

PRESS RELEASE

**Capital Markets Union (CMU): the FBF calls for a more strategic approach**

The FBF has always supported CMU. French banks are among Europe's leading corporate and investment banks and play a major role in providing market finance to the European Economy. They take the view that, given the proposed action plan and the main European measures in place - the Prospectus Directive(1) regulation on securitisation - following MIFID II(2) and PRIIPS(3) the process now requires a more strategic approach.

To take account of Brexit and bank regulations designed to encourage more market finance, it is essential to have a detailed analysis of how markets will work with the aim of better exploiting the advantages of the European market and its firms.

The FBF suggests that the European Commission should institute a reflection on this point by bringing together a number of respected contributors as a Committee of Wise Men, which would set out the key guidelines to promote the relaunch of CMU.

Deepening financial integration will also involve, in the FBF's view, strengthening convergence between regulations and supervisory measures across the Union. In this area, the follow-up to the consultation on European Supervisory Authorities will be key.

Marie-Anne Barbat-Layani, Chief Executive of the FBF said: "*The relaunch of Capital Markets Union is essential to the financing of the European Economy. The thrust of banking regulation is to promote greater market finance and Europe must therefore find ways to develop its capital markets. To step the process up a gear, we think a "Committee of Wise Men" approach would be useful*".

1) *The Prospectus Regulation should make it easier for firms, particularly small and medium-sized enterprises (SMEs), to access market finance. It simplifies the current prospectus information requirements for all types of company looking to raise capital in EU markets.*

2) *The MIFID II (Market in Financial Instruments Directive) lays down new obligations for the distribution and marketing of financial instruments and the organisation and transparency of finance markets.*

3) *The PRIIPs (Packaged Retail and Insurance-Based Investment Products) regulation seeks to improve information for savers through the issue of a "Key Information Document" when marketing investment products including insurance products.*

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