

Press Release

ESMA welcomes Commission's ambitious proposal on market integration

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, welcomes the European Commission's legislative proposal on market integration and supervision published today. The package represents a major step towards deeper and more efficient EU capital markets and reflects many of the recommendations set out in ESMA's 2024 Position Paper on building more effective and attractive capital markets in the EU.

The proposal directly addresses fragmentation stemming from divergent national rules and supervisory practices. By removing barriers in trading, post-trading and asset management, and by enabling more harmonised supervision, the package will help market participants operate more seamlessly across the Single Market and support scale, efficiency and better outcomes for investors and businesses. We also welcome the strong focus on streamlining regulatory requirements, reducing administrative burden, and facilitating innovation. All of this will enhance the competitiveness and agility of EU capital markets.

A key element of the package is the proposed transfer of direct supervision of certain significant cross-border infrastructures and crypto-asset service providers to the EU level. ESMA stands ready to take on these specific responsibilities, drawing on almost 15 years of growing experience supervising diverse and selective parts of our capital markets.

This proposal represents a shift in supervision for a limited subset of our capital markets, in which ESMA would work hand in hand with the National Competent Authorities (NCAs) to develop the capacity and expertise to take on such new responsibilities. At the same time, for the broader market that remains under national supervision, coordinating supervisory standards and achieving aligned outcomes across the EU remains a key priority. This would be reinforced for example by giving ESMA an enhanced convergence role for large cross-border asset management groups.

Today's proposal forms a central pillar of the Commission's Savings and Investments Union (SIU) strategy. ESMA looks forward to working with the co-legislators as they advance this important initiative to build deeper and more integrated EU capital markets.

Notes for editors

1. [European Commission package](#)
2. [ESMA position paper – Building more efficient and attractive capital markets in Europe](#)
3. ESMA is the European Union's EU's financial markets regulator and supervisor. Its mission is to enhance investor protection and promote stable and orderly financial markets.
4. It achieves this objective through three strategic priorities:
 - a. fostering effective markets and financial stability,
 - b. strengthening supervision of EU financial markets,
 - c. enhancing protection of retail investors,and two thematic drivers:
 - d. enabling sustainable finance; and
 - e. facilitating technological innovation and effective use of data.
5. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

Further information:



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