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**Chair of the Committee on Constitutional Affairs, European Parliament**

**Decision adopted on the Capital Markets Union package**

*Plenary session statement*  
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Let me say that, as many colleagues, I welcome the launch of this long-awaited action plan, and in particular the prospective of a variety of tools it may give birth to.

I would like to raise three points.

The first is the launch of the call for evidence on the EU regulatory framework for financial services. I believe it is a good approach to look for feedback from stakeholders on the cumulative impact of financial services legislation, its possible gaps and the interactions between the different individual pieces of legislation.

However this impact assessment must be a continuous work and not a one-off exercise, because the CMU is a long-term project.

Its architecture will only be fully in place in 2019 and many new issues will arise through level two legislation.

Secondly, I would like to point out that capital markets are transnational and global.

Therefore, even more than in the case of banking regulation, particular attention should be paid to the consistency of EU legislation with the international and global framework and context.

Regulation must be suited to a global business and, while reflecting European specificities where necessary, be compatible with regulation in other jurisdictions.

Finally, the CMU should be focused on end savers whose deposits do not find today their way to the markets and on companies as much as on encouraging investors to commit funding to capital markets.

This implies that investors must be protected throughout the process of their funds being constructively invested.

An important element of this protection can be a regime for CCP recovery and resolution. I am looking forward to see the Commission's proposal on it as soon as possible.