



Call for evidence: EU regulatory framework for financial services

Fields marked with * are mandatory.

Introduction

The Commission is looking for empirical evidence and concrete feedback on:

- A. Rules affecting the ability of the economy to finance itself and growth;
- B. Unnecessary regulatory burdens;
- C. Interactions, inconsistencies and gaps;
- D. Rules giving rise to unintended consequences.

It is expected that the outcome of this consultation will provide a clearer understanding of the interaction of the individual rules and cumulative impact of the legislation as a whole including potential overlaps, inconsistencies and gaps. It will also help inform the individual reviews and provide a basis for concrete and coherent action where required.

Evidence is sought on the impacts of the EU financial legislation but also on the impacts of national implementation (e.g. gold-plating) and enforcement.

Feedback provided should be supported by relevant and verifiable empirical evidence and concrete examples. Any underlying assumptions should be clearly set out.

Feedback should be provided only on rules adopted by co-legislators to date.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report

summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-financial-regulatory-framework-review@ec.europa.eu.

More information:

- [on this consultation](#)
- [on the protection of personal data regime for this consultation](#) 

1. Information about you

* Are you replying as:

- a private individual
- an organisation or a company
- a public authority or an international organisation

* Name of your organisation:

Institutional Money Market Funds Association

Contact email address:

The information you provide here is for administrative purposes only and will not be published

janelowe@immfa.org

* Is your organisation included in the Transparency Register?

(If your organisation is not registered, [we invite you to register here](#), although it is not compulsory to be registered to reply to this consultation. [Why a transparency register?](#))

- Yes
- No

* If so, please indicate your Register ID number:

525785119947-01

* Type of organisation:

- Academic institution
- Consultancy, law firm
- Industry association
- Non-governmental organisation
- Trade union
- Company, SME, micro-enterprise, sole trader
- Consumer organisation
- Media
- Think tank
- Other

* Where are you based and/or where do you carry out your activity?

United Kingdom 

* Field of activity or sector (*if applicable*):

at least 1 choice(s)

- Accounting
- Auditing
- Banking
- Consumer protection
- Credit rating agencies
- Insurance
- Pension provision
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- Social entrepreneurship
- Other
- Not applicable



Important notice on the publication of responses

* Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published?

(see [specific privacy statement](#) )

- Yes, I agree to my response being published under the name I indicate (*name of your organisation/company/public authority or your name if your reply as an individual*)
- No, I do not want my response to be published

2. Your feedback

In this section you will have the opportunity to provide evidence on the 15 issues set out in the consultation paper. You can provide up to 5 examples for each issue.

If you would like to submit a cover letter or executive summary of the main points you will provide below, please upload it here:

- [3f3efc44-4e85-4cbb-b476-6ac75560a3a0/Call for evidence - IMMFA Response Executive Summary 290116.docx](#)

Please choose at least one issue from at least one of the following four thematic areas on which you would like to provide evidence:

A. Rules affecting the ability of the economy to finance itself and grow

You can select one or more issues, or leave all issues unselected

- Issue 1 - Unnecessary regulatory constraints on financing
- Issue 2 - Market liquidity
- Issue 3 - Investor and consumer protection
- Issue 4 - Proportionality / preserving diversity in the EU financial sector

Issue 1 – Unnecessary regulatory constraints on financing

The Commission launched a consultation in July on the impact of the Capital Requirements Regulation on bank financing of the economy. In addition to the feedback provided to that consultation, please identify undue obstacles to the ability of the wider financial sector to finance the economy, with a particular focus on SME financing, long-term innovation and infrastructure projects and climate finance. Where possible, please provide quantitative estimates to support your assessment.

How many examples do you want to provide for this issue?

- 1 example 2 examples 3 examples 4 examples 5 examples

Please fill in the fields below. For any additional documentation, please use the upload button at the end of the section dedicated to this issue.

Example 1 for Issue 1 (Unnecessary regulatory constraints on financing)

* To which Directive(s) and/or Regulation(s) do you refer in your example?

Please select at least one item in the list of the main adopted EU legislative acts below.

Please do not tick the "other" box unless the example you want to provide refers to an legislative act which is not in the list (other adopted EU legislative acts, national legislative acts, etc..). In that case, please specify in the dedicated text box which other legislative act(s) the example refers to.

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|--|--|
| <input type="checkbox"/> Accounting Directive | <input type="checkbox"/> AIFMD (Alternative Investment Funds Directive) |
| <input type="checkbox"/> BRRD (Bank recovery and resolution Directive) | <input type="checkbox"/> CRAs (credit rating agencies)- Directive and Regulation |
| <input checked="" type="checkbox"/> CRR III/CRD IV (Capital Requirements Regulation/Directive) | <input type="checkbox"/> CSDR (Central Securities Depositories Regulation) |
| <input type="checkbox"/> DGS (Deposit Guarantee Schemes Directive) | <input type="checkbox"/> Directive on non-financial reporting |
| <input type="checkbox"/> ELTIF (Long-term Investment Fund Regulation) | <input type="checkbox"/> EMIR (Regulation of OTC derivatives, Central Counterparties and Trade Repositories) |
| <input type="checkbox"/> E-Money Directive | <input checked="" type="checkbox"/> ESAs regulations (European Supervisory Authorities) |
| <input type="checkbox"/> ESRB (European Systemic Risk Board) | <input type="checkbox"/> EuSEF (European Social Entrepreneurship) |

- Regulation)
- EuVECA (European venture capital funds Regulation)
 - FICOD (Financial Conglomerates Directive)
 - IMD (Insurance Mediation Directive)
 - Life Insurance Directive
 - MCD (Mortgage Credit Directive)
 - MiFID II/R (Markets in Financial Instruments Directive & Regulation)
 - Omnibus I (new EU supervisory framework)
 - PAD (Payments Account Directive)
 - PRIIPS (Packaged retail and insurance-based investment products Regulation)
 - Qualifying holdings Directive
 - Reinsurance Directive
 - SFD (Settlement Finality Directive)
 - Solvency II Directive
 - SSM Regulation (Single Supervisory Mechanism)
 - Statutory Audit - Directive and Regulation
 - UCITS (Undertakings for collective investment in transferable securities)

- Funds Regulation)
- FCD (Financial Collateral Directive)
 - IGS (Investor compensation Schemes Directive)
 - IORP (Directive on Institutions of Occupational Retirement Pensions)
 - MAD/R (Market Abuse Regulation & Criminal Sanctions Directive)
 - MIF (Multilateral Interchange Fees Regulation)
 - Motor Insurance Directive
 - Omnibus II: new European supervisory framework for insurers
 - PD (Prospectus Directive)
 - PSD (Payment Services Directive)
 - Regulations on IFRS (International Financial Reporting Standards)
 - SEPA Regulation (Single Euro Payments Area)
 - SFTR (Securities Financing Transactions Regulation)
 - SRM (Single Resolution Mechanism Regulation)
 - SSR (Short Selling Regulation)
 - Transparency Directive
 - Other Directive(s) and/or Regulation(s)

- * **Please specify to which other Directive(s) and/or Regulation(s) you refer in your example?**
(Please be short and clear: state only the common name and/or reference of the legislative act(s) you refer to.)

EBA Guidelines on Limits on Exposures to Shadow Banking Entities 14.12.2015
Money Market Funds Regulation 2013/615 Article 10

- * **Please provide us with an executive/succinct summary of your example:**
(If applicable, mention also the articles of the Directive(s) and/or Regulation(s) selected above and referred to in your example)

The possibility that the current form of the Money Market Funds Regulation 2013/615 will further widen the funding gap in the EU's real economy.

Since the financial crisis corporates have needed to hold more cash for various reasons. Revised capital rules (through Basel III, CRDIV) on short dated deposits have made it expensive for corporates to place large deposits with banks. Corporates also wish to diversify their bank risk, reflecting the lower credit quality of many banks and the fact that deposit protection schemes are not available to institutional investors.

Constant NAV money market funds have for many years before and since the financial crisis provided an alternative place to store cash. Should this type of MMF not survive, many corporate treasurers would be denied an alternative vehicle (from a bank) in which to store cash. At the same time prime issuers, including banks, would lose an important source of short term funding.

The proposed Money Market Funds Regulation 2013/615 Articles 29–34 sets a 3% capital buffer requirement on the constant NAV money market funds. This single requirement would make the constant NAV MMFs non-viable as an investment proposition.

In amended text proposed by the European Parliament, three new types of fund are created: a Low Volatility NAV MMF (“LVNAV”), Public Debt MMF and a Retail MMF. Whilst the amendment better reflects the needs of clients, nonetheless each new type of fund has viability issues:

- LVNAV funds have a 5 year life, making them, for promoters/sponsors, a non-viable investment product;
- Public Debt has overly restrictive investment criteria, in particular the requirement that by 2020 80% of investments should be in EU government debt – all other major currencies are excluded;
- Retail is overly restrictive in terms of investor eligibility (only available to charities, non-profit organisations, public authorities and foundations).

The creation of a viable Capital Markets Union needs to include MMF. This is to ensure, amongst other things, that the real economy is not held back by lack of alternatives to short term bank deposits for cash holdings, when these have become capital intensive for banks and therefore costly for clients. Barriers to retaining constant NAV MMF in a form that both addresses identified risks and works for clients should be removed or recrafted.

*** Please provide us with supporting relevant and verifiable empirical evidence for your example:**

(please give references to concrete examples, reports, literature references, data, etc.)

On investor type and location see IMMFA:
<http://www.immfa.org/market-statistics/immfa-aum.html>

See IMMFA paper on The Use of Amortised Cost Accounting (page 17):
<http://www.immfa.org/assets/files/publications/IMMFA%20Position%20Papers%20October%202014.pdf>

On investor usage, see European Parliament – Briefing Paper on Shadow Banking: impact on corporate and bank funding (page 63):
http://www.epfsf.org/images/stories/PDF/homepage/150717_EPFSF_Briefing-compendium_2014-2015_Final.pdf

*** If you have suggestions to remedy the issue(s) raised in your example, please make them here:**

Investment risk is intended to be carried by investors rather than sponsors or promoters. In support of this principle, the capital buffers for constant NAV money market funds proposed by the Commission in the MMF Regulation should be removed.

The use of amortised cost accounting for short term money market investments meeting the investment quality and maturity criteria set by the Regulation should also be permitted to continue, as this is a necessary factor to be able to offer constant NAV MMF. Amortised cost accounting is widely used to evaluate assets and is recognised in international accounting standards (IFRS9, replacing IAS39).

The amendments put forward by the Parliament require further amendment, as indicated, for the products to become fully viable.

Example 2 for Issue 1 (Unnecessary regulatory constraints on financing)

*** To which Directive(s) and/or Regulation(s) do you refer in your example?**

Please select at least one item in the list of the main adopted EU legislative acts below.

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| <input type="checkbox"/> CRR III/CRD IV (Capital Requirements Regulation/Directive) | <input type="checkbox"/> CSDR (Central Securities Depositories Regulation) |
| <input type="checkbox"/> DGS (Deposit Guarantee Schemes Directive) | <input type="checkbox"/> Directive on non-financial reporting |
| <input type="checkbox"/> ELTIF (Long-term Investment Fund Regulation) | <input type="checkbox"/> EMIR (Regulation of OTC derivatives, Central Counterparties and Trade Repositories) |
| <input type="checkbox"/> E-Money Directive | <input type="checkbox"/> ESAs regulations (European Supervisory Authorities) |
| <input type="checkbox"/> ESRB (European Systemic Risk Board Regulation) | <input type="checkbox"/> EuSEF (European Social Entrepreneurship Funds Regulation) |
| <input type="checkbox"/> EuVECA (European venture capital funds) | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> |

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| <input type="checkbox"/> Regulation) | <input type="checkbox"/> FCD (Financial Collateral Directive) |
| <input type="checkbox"/> FICOD (Financial Conglomerates Directive) | <input type="checkbox"/> IGS (Investor compensation Schemes Directive) |
| <input type="checkbox"/> IMD (Insurance Mediation Directive) | <input type="checkbox"/> IORP (Directive on Institutions of Occupational Retirement Pensions) |
| <input type="checkbox"/> Life Insurance Directive | <input type="checkbox"/> MAD/R (Market Abuse Regulation & Criminal Sanctions Directive) |
| <input type="checkbox"/> MCD (Mortgage Credit Directive) | <input type="checkbox"/> MIF (Multilateral Interchange Fees Regulation) |
| <input type="checkbox"/> MiFID II/R (Markets in Financial Instruments Directive & Regulation) | <input type="checkbox"/> Motor Insurance Directive |
| <input type="checkbox"/> Omnibus I (new EU supervisory framework) | <input type="checkbox"/> Omnibus II: new European supervisory framework for insurers |
| <input type="checkbox"/> PAD (Payments Account Directive) | <input type="checkbox"/> PD (Prospectus Directive) |
| <input type="checkbox"/> PRIPS (Packaged retail and insurance-based investment products Regulation) | <input type="checkbox"/> PSD (Payment Services Directive) |
| <input type="checkbox"/> Qualifying holdings Directive | <input type="checkbox"/> Regulations on IFRS (International Financial Reporting Standards) |
| <input type="checkbox"/> Reinsurance Directive | <input type="checkbox"/> SEPA Regulation (Single Euro Payments Area) |
| <input type="checkbox"/> SFD (Settlement Finality Directive) | <input type="checkbox"/> SFTR (Securities Financing Transactions Regulation) |
| <input type="checkbox"/> Solvency II Directive | <input type="checkbox"/> SRM (Single Resolution Mechanism Regulation) |
| <input type="checkbox"/> SSM Regulation (Single Supervisory Mechanism) | <input type="checkbox"/> SSR (Short Selling Regulation) |
| <input type="checkbox"/> Statutory Audit - Directive and Regulation | <input type="checkbox"/> Transparency Directive |
| <input type="checkbox"/> UCITS (Undertakings for collective investment in transferable securities) | <input checked="" type="checkbox"/> Other Directive(s) and/or Regulation(s) |

- * Please specify to which other Directive(s) and/or Regulation(s) you refer in your example?**
(Please be short and clear: state only the common name and/or reference of the legislative act(s) you refer to.)

Securitisation Regulation 2015/472 Articles 11-13
Money Market Funds Regulation 2013/615 Article 10

- * Please provide us with an executive/succinct summary of your example:**
(If applicable, mention also the articles of the Directive(s) and/or Regulation(s) selected above and referred to in your example)

We support Simple, Transparent and Standardised securitisation including in relation to Asset Backed Commercial Paper in the proposed Securitisation Regulation.

However, the proposed Securitisation Regulation has set parameters for Asset

Backed Commercial Paper that are narrow. If implemented, it is likely to prevent the constant NAV money market funds from investing in this paper. The proposed Money Market Funds Regulation specifies that eligible securitisations must be of “high credit quality”, which in the Securitisation Regulation we believe will equate to the STS securitisation category. Currently MMF take up about 80% of this paper at issuance. If the Commission proposal survives in its current form it will mean, for example, that most auto-finance paper will become ineligible for the STS securitisation framework thus impacting both the car manufacturing industry and consumers.

*** Please provide us with supporting relevant and verifiable empirical evidence for your example:**

(please give references to concrete examples, reports, literature references, data, etc.)

Extensive private data on MMF investment, including ABCP, is available through iMoneyNet: <http://www.imoney.net/>

*** If you have suggestions to remedy the issue(s) raised in your example, please make them here:**

We support the revisions made by the European Council on ABCP to the proposed Regulation on Securitisation (COM) 2015/472, Articles 11-13. The European Commission in the trilogue phase should ensure that the Council’s amendments are introduced to the Regulation.

If you have further quantitative or qualitative evidence related to issue 1 that you would like to submit, please upload it here:

Issue 2 – Market liquidity

Please specify whether, and to what extent, the regulatory framework has had any major positive or negative impacts on market liquidity. Please elaborate on the relative significance of such impact in comparison with the impact caused by macroeconomic or other underlying factors.

How many examples do you want to provide for this issue?

1 example 2 examples 3 examples 4 examples 5 examples

Please fill in the fields below. For any additional documentation, please use the upload button at the end of the section dedicated to this issue.

Example 1 for Issue 2 (Market liquidity)

* To which Directive(s) and/or Regulation(s) do you refer in your example?

Please select at least one item in the list of the main adopted EU legislative acts below.

Please do not tick the "other" box unless the example you want to provide refers to an legislative act which is not in the list (other adopted EU legislative acts, national legislative acts, etc..). In that case, please specify in the dedicated text box which other legislative act(s) the example refers to.

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| <input checked="" type="checkbox"/> CRR III/CRD IV (Capital Requirements Regulation/Directive) | <input type="checkbox"/> CSDR (Central Securities Depositories Regulation) |
| <input type="checkbox"/> DGS (Deposit Guarantee Schemes Directive) | <input type="checkbox"/> Directive on non-financial reporting |
| <input type="checkbox"/> ELTIF (Long-term Investment Fund Regulation) | <input type="checkbox"/> EMIR (Regulation of OTC derivatives, Central Counterparties and Trade Repositories) |
| <input type="checkbox"/> E-Money Directive | <input type="checkbox"/> ESAs regulations (European Supervisory Authorities) |
| <input type="checkbox"/> ESRB (European Systemic Risk Board Regulation) | <input type="checkbox"/> EuSEF (European Social Entrepreneurship Funds Regulation) |
| <input type="checkbox"/> EuVECA (European venture capital funds Regulation) | <input type="checkbox"/> FCD (Financial Collateral Directive) |
| <input type="checkbox"/> FICOD (Financial Conglomerates Directive) | <input type="checkbox"/> IGS (Investor compensation Schemes Directive) |
| <input type="checkbox"/> IMD (Insurance Mediation Directive) | <input type="checkbox"/> IORP (Directive on Institutions of Occupational Retirement Pensions) |
| <input type="checkbox"/> Life Insurance Directive | <input type="checkbox"/> MAD/R (Market Abuse Regulation & Criminal Sanctions Directive) |
| <input type="checkbox"/> MCD (Mortgage Credit Directive) | <input type="checkbox"/> MIF (Multilateral Interchange Fees Regulation) |
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| <input type="checkbox"/> PRIPS (Packaged retail and insurance-based investment products Regulation) | <input type="checkbox"/> PSD (Payment Services Directive) |
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| Qualifying holdings Directive | Reporting Standards) |
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| <input type="checkbox"/> SFD (Settlement Finality Directive) | <input type="checkbox"/> SFTR (Securities Financing Transactions Regulation) |
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| <input type="checkbox"/> SSM Regulation (Single Supervisory Mechanism) | <input type="checkbox"/> SSR (Short Selling Regulation) |
| <input type="checkbox"/> Statutory Audit - Directive and Regulation | <input type="checkbox"/> Transparency Directive |
| <input type="checkbox"/> UCITS (Undertakings for collective investment in transferable securities) | <input checked="" type="checkbox"/> Other Directive(s) and/or Regulation(s) |

- * **Please specify to which other Directive(s) and/or Regulation(s) you refer in your example?**
(Please be short and clear: state only the common name and/or reference of the legislative act(s) you refer to.)

Money Market Funds Regulation 2013/615

- * **Please provide us with an executive/succinct summary of your example:**
(If applicable, mention also the articles of the Directive(s) and/or Regulation(s) selected above and referred to in your example)

There are problems of consistency between the Basel III requirements for banks and the proposed Money Market Fund Regulation.

Shadow Banking Large Exposure Limits cut across other specific targeted measures designed to address concerns regarding shadow banking (for example the proposed Securitisation Regulation and the proposed MMFR). Large exposure limits are already an integral part of CRR, and concentration risk is addressed under its Pillar 2.

The EBA Guidelines on exposures to Shadow Banking published on 14 December 2015 provide an expansive definition of shadow banking that continues to include MMF as "shadow banking entities". Continuing to include MMF within the definition of shadow banking is counterproductive as it will lead to a significant reduction in market liquidity in what would otherwise be key Capital Market Union solutions, such as STS securitisation and money market funds. Money market funds should not be considered to be the same as shadow banks, as relevant risks will be addressed through the MMFR.

- * **Please provide us with supporting relevant and verifiable empirical evidence for your example:**
(please give references to concrete examples, reports, literature references, data, etc.)

See EBA guidelines published 15 December 2015:
<http://www.eba.europa.eu/regulation-and-policy/large-exposures/guidelines-on-limits-on-exposures-to-shadow-banking>

*** If you have suggestions to remedy the issue(s) raised in your example, please make them here:**

We note that EBA are prepared to re-consider their definition of “shadow banking entities” to exclude MMF should the proposed Regulation on MMF (2013/615) be brought into law (see EBA Guidelines on Limits on Exposures to Shadow Banking Entities, page 44, section entitled Money Market Funds).

Example 2 for Issue 2 (Market liquidity)

*** To which Directive(s) and/or Regulation(s) do you refer in your example?**

Please select at least one item in the list of the main adopted EU legislative acts below.

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| <input type="checkbox"/> FICOD (Financial Conglomerates Directive) | <input type="checkbox"/> IGS (Investor compensation Schemes Directive) |
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| <input type="checkbox"/> UCITS (Undertakings for collective investment in transferable securities) | <input type="checkbox"/> Other Directive(s) and/or Regulation(s) |

*** Please provide us with an executive/succinct summary of your example:**

(If applicable, mention also the articles of the Directive(s) and/or Regulation(s) selected above and referred to in your example)

The repurchase agreement (repo) market plays a crucial role in the functioning of financial markets by providing short-term funding. As a result of the recent and upcoming bank capital rules, banks' appetite to support this market has started to shrink and we expect this trend to continue.

The repo market is probably most affected by the leverage ratio rules, but a full analysis should be done on the impact of all aspects of the bank capital rules (including the NSFR and liquidity coverage ratio rules) on the repo markets.

The following trends have been noted within this market already:

- An increase in repo rates, as banks become more reluctant to provide liquidity.
- An increase in bid-offer spreads, reflecting a reduction in liquidity for these markets.
- A distortion in the market where secured funding rates (e.g. UK gilt repo rates) are more expensive than unsecured funding rates (Libor rates).

Given the importance of this market for the smooth functioning of the financial system, we are concerned about the impact on financial stability if these trends continue.

Furthermore, at a time when regulation is requiring clients to have access to more cash (for example owing to central clearing of derivative contracts), the financial market needs a robust and liquid repo market. A repo market impaired by regulation drives up the cost to investors of investment in financial markets, contrary to both the Commission's Capital Market Union endeavours and to the public interest in promoting saving.

*** Please provide us with supporting relevant and verifiable empirical evidence for your example:**

(please give references to concrete examples, reports, literature references, data, etc.)

See ICMA report The current state and future evolution of the European repo market:
<http://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/short-term-markets/Repo-Markets/icma-european-repo-market-reports-and-white-papers/The-current-state-and-future-evolution-of-the-European-repo-market/>

*** If you have suggestions to remedy the issue(s) raised in your example, please make them here:**

A full analysis should be done on the impact of all aspects of the bank capital rules (including the NSFR and liquidity coverage ratio rules) on the repo markets.

If you have further quantitative or qualitative evidence related to issue 2 that you would like to submit, please upload it here:

B. Unnecessary regulatory burdens

You can select one or more issues, or leave all issues unselected

- Issue 5 - Excessive compliance costs and complexity
- Issue 6 - Reporting and disclosure obligations
- Issue 7 - Contractual documentation
- Issue 8 - Rules outdated due to technological change
- Issue 9 - Barriers to entry

Issue 9 – Barriers to entry

Please document barriers to market entry arising from regulation that the EU should help address. Have the new rules given rise to any new barriers to entry for new market players to challenge incumbents or address hitherto unmet customer needs?

How many examples do you want to provide for this issue?

- 1 example 2 examples 3 examples 4 examples 5 examples

Please fill in the fields below. For any additional documentation, please use the upload button at the end of the section dedicated to this issue.

Example 1 for Issue 9 (Barriers to entry)

* To which Directive(s) and/or Regulation(s) do you refer in your example?

Please select at least one item in the list of the main adopted EU legislative acts below.

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| <input type="checkbox"/> Accounting Directive | <input type="checkbox"/> AIFMD (Alternative Investment Funds Directive) |
| <input type="checkbox"/> BRRD (Bank recovery and resolution Directive) | <input type="checkbox"/> CRAs (credit rating agencies)- Directive and Regulation |
| <input type="checkbox"/> CRR III/CRD IV (Capital Requirements Regulation/Directive) | <input type="checkbox"/> CSDR (Central Securities Depositories Regulation) |
| <input type="checkbox"/> DGS (Deposit Guarantee Schemes Directive) | <input type="checkbox"/> Directive on non-financial reporting |
| <input type="checkbox"/> ELTIF (Long-term Investment Fund Regulation) | <input type="checkbox"/> EMIR (Regulation of OTC derivatives, Central Counterparties and Trade Repositories) |
| <input type="checkbox"/> E-Money Directive | <input type="checkbox"/> ESAs regulations (European Supervisory Authorities) |
| <input type="checkbox"/> ESRB (European Systemic Risk Board Regulation) | <input type="checkbox"/> EuSEF (European Social Entrepreneurship Funds Regulation) |
| <input type="checkbox"/> EuVECA (European venture capital funds Regulation) | <input type="checkbox"/> FCD (Financial Collateral Directive) |
| <input type="checkbox"/> FICOD (Financial Conglomerates Directive) | <input type="checkbox"/> IGS (Investor compensation Schemes Directive) |
| <input type="checkbox"/> IMD (Insurance Mediation Directive) | <input type="checkbox"/> IORP (Directive on Institutions of Occupational Retirement Pensions) |
| <input type="checkbox"/> Life Insurance Directive | <input type="checkbox"/> MAD/R (Market Abuse Regulation & Criminal Sanctions Directive) |
| <input type="checkbox"/> MCD (Mortgage Credit Directive) | <input type="checkbox"/> MIF (Multilateral Interchange Fees Regulation) |
| <input type="checkbox"/> MiFID II/R (Markets in Financial Instruments Directive & Regulation) | <input type="checkbox"/> Motor Insurance Directive |

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|--|--|
| <input type="checkbox"/> Omnibus I (new EU supervisory framework) | <input type="checkbox"/> Omnibus II: new European supervisory framework for insurers |
| <input type="checkbox"/> PAD (Payments Account Directive) PRIPS (Packaged retail and insurance-based investment products Regulation) | <input type="checkbox"/> PD (Prospectus Directive) |
| <input type="checkbox"/> Qualifying holdings Directive | <input type="checkbox"/> PSD (Payment Services Directive) |
| <input type="checkbox"/> Reinsurance Directive | <input type="checkbox"/> Regulations on IFRS (International Financial Reporting Standards) |
| <input type="checkbox"/> SFD (Settlement Finality Directive) | <input type="checkbox"/> SEPA Regulation (Single Euro Payments Area) |
| <input type="checkbox"/> Solvency II Directive | <input type="checkbox"/> SFTR (Securities Financing Transactions Regulation) |
| <input type="checkbox"/> SSM Regulation (Single Supervisory Mechanism) | <input type="checkbox"/> SRM (Single Resolution Mechanism Regulation) |
| <input type="checkbox"/> Statutory Audit - Directive and Regulation | <input type="checkbox"/> SSR (Short Selling Regulation) |
| <input checked="" type="checkbox"/> UCITS (Undertakings for collective investment in transferable securities) | <input type="checkbox"/> Transparency Directive |
| | <input checked="" type="checkbox"/> Other Directive(s) and/or Regulation(s) |

- * Please specify to which other Directive(s) and/or Regulation(s) you refer in your example?**
(Please be short and clear: state only the common name and/or reference of the legislative act(s) you refer to.)

Money Market Funds Regulation 2013/615 Articles 29-34

- * Please provide us with an executive/succinct summary of your example:**
(If applicable, mention also the articles of the Directive(s) and/or Regulation(s) selected above and referred to in your example)

The introduction of a capital buffer requirement for constant NAV money market funds (such as the Commission has proposed in Articles 29-34) would represent an insurmountable barrier to entry for new funds, as well as threatening the continuity of existing constant NAV money market funds. Should these funds not thrive, a significant reduction in short term money market liquidity would be the result. The impact would be felt most severely in the financial and corporate sectors.

We suggest the introduction of capital requirements into open-ended UCITS funds is inconsistent with the overall approach of the UCITS legislation, as well as undermining the principle of who should carry investment risk.

- * Please provide us with supporting relevant and verifiable empirical evidence for your example:**
(please give references to concrete examples, reports, literature references, data, etc.)

Please refer to the IMMFA position paper Regarding the European Commission Proposal for a Regulation on Money Market Funds (July 2014), in particular pp.15-16 (“Why Capital Buffers Won’t Work”):
<http://www.immfa.org/assets/files/publications/IMMFA%20Position%20Papers%20July%202014.pdf>

*** If you have suggestions to remedy the issue(s) raised in your example, please make them here:**

We support the European Parliament’s removal of the proposed capital burden for constant NAV money market funds in the Regulation (see Amendments dated 29 April 2015 made by the European Parliament to the Commission’s Proposal on Money Market Funds (COM) 2013/615).

The Council in the trilogue phase, and the European Commission, should ensure that MMFR does not introduce a capital requirement for money market funds.

If you have further quantitative or qualitative evidence related to issue 9 that you would like to submit, please upload it here:

C. Interactions of individual rules, inconsistencies and gaps

You can select one or more issues, or leave all issues unselected

- Issue 10 - Links between individual rules and overall cumulative impact
- Issue 11 - Definitions
- Issue 12 - Overlaps, duplications and inconsistencies
- Issue 13 - Gaps

Issue 12 – Overlaps, duplications and inconsistencies

Please indicate specific areas of financial services legislation where there are overlapping, duplicative or inconsistent requirements.

How many examples do you want to provide for this issue?

- 1 example 2 examples 3 examples 4 examples 5 examples

Please fill in the fields below. For any additional documentation, please use the upload button at the end of the section dedicated to this issue.

Example 1 for Issue 12 (Overlaps, duplications and inconsistencies)

* To which Directive(s) and/or Regulation(s) do you refer in your example?

Please select at least one item in the list of the main adopted EU legislative acts below.

Please do not tick the "other" box unless the example you want to provide refers to an legislative act which is not in the list (other adopted EU legislative acts, national legislative acts, etc..). In that case, please specify in the dedicated text box which other legislative act(s) the example refers to.

- | | |
|---|--|
| <input type="checkbox"/> Accounting Directive | <input type="checkbox"/> AIFMD (Alternative Investment Funds Directive) |
| <input type="checkbox"/> BRRD (Bank recovery and resolution Directive) | <input type="checkbox"/> CRAs (credit rating agencies)- Directive and Regulation |
| <input type="checkbox"/> CRR III/CRD IV (Capital Requirements Regulation/Directive) | <input type="checkbox"/> CSDR (Central Securities Depositories Regulation) |
| <input type="checkbox"/> DGS (Deposit Guarantee Schemes Directive) | <input type="checkbox"/> Directive on non-financial reporting |
| <input type="checkbox"/> ELTIF (Long-term Investment Fund Regulation) | <input type="checkbox"/> EMIR (Regulation of OTC derivatives, Central Counterparties and Trade Repositories) |
| <input type="checkbox"/> E-Money Directive | <input type="checkbox"/> ESAs regulations (European Supervisory Authorities) |
| <input type="checkbox"/> ESRB (European Systemic Risk Board Regulation) | <input type="checkbox"/> EuSEF (European Social Entrepreneurship Funds Regulation) |
| <input type="checkbox"/> EuVECA (European venture capital funds Regulation) | <input type="checkbox"/> FCD (Financial Collateral Directive) |
| <input type="checkbox"/> FICOD (Financial Conglomerates Directive) | <input type="checkbox"/> IGS (Investor compensation Schemes Directive) |
| <input type="checkbox"/> IMD (Insurance Mediation Directive) | <input type="checkbox"/> IORP (Directive on Institutions of Occupational Retirement Pensions) |
| <input type="checkbox"/> Life Insurance Directive | <input type="checkbox"/> MAD/R (Market Abuse Regulation & Criminal Sanctions Directive) |
| <input type="checkbox"/> MCD (Mortgage Credit Directive) | <input type="checkbox"/> MIF (Multilateral Interchange Fees Regulation) |
| <input type="checkbox"/> MiFID II/R (Markets in Financial Instruments Directive & Regulation) | <input type="checkbox"/> Motor Insurance Directive |
| <input type="checkbox"/> Omnibus I (new EU supervisory framework) | <input type="checkbox"/> Omnibus II: new European supervisory framework for insurers |
| <input type="checkbox"/> PAD (Payments Account Directive) | <input type="checkbox"/> PD (Prospectus Directive) |
| <input type="checkbox"/> PRIPS (Packaged retail and insurance-based investment products Regulation) | <input type="checkbox"/> PSD (Payment Services Directive) |
| <input type="checkbox"/> Qualifying holdings Directive | <input type="checkbox"/> Regulations on IFRS (International Financial Reporting Standards) |
| <input type="checkbox"/> Reinsurance Directive | <input type="checkbox"/> SEPA Regulation (Single Euro Payments Area) |
| <input type="checkbox"/> SFD (Settlement Finality Directive) | <input type="checkbox"/> SFTR (Securities Financing Transactions Regulation) |
| | <input type="checkbox"/> SRM (Single Resolution Mechanism) |

- | | |
|---|---|
| <input type="checkbox"/> Solvency II Directive | <input type="checkbox"/> Regulation) |
| <input type="checkbox"/> SSM Regulation (Single Supervisory Mechanism) | <input type="checkbox"/> SSR (Short Selling Regulation) |
| <input type="checkbox"/> Statutory Audit - Directive and Regulation | <input type="checkbox"/> Transparency Directive |
| <input checked="" type="checkbox"/> UCITS (Undertakings for collective investment in transferable securities) | <input checked="" type="checkbox"/> Other Directive(s) and/or Regulation(s) |

- * **Please specify to which other Directive(s) and/or Regulation(s) you refer in your example?**
(Please be short and clear: state only the common name and/or reference of the legislative act(s) you refer to.)

Money Market Funds Regulation 2013/615, Articles 29-34

- * **Please provide us with an executive/succinct summary of your example:**
(If applicable, mention also the articles of the Directive(s) and/or Regulation(s) selected above and referred to in your example)

The introduction of capital requirements into one type of UCITS funds (such as the Commission has proposed in Articles 29-34 of the MMFR) is inconsistent with the overall approach of the UCITS legislation. Moreover it undermines the basic principle of investment, that investment risk is carried by investors.

- * **Please provide us with supporting relevant and verifiable empirical evidence for your example:**

(please give references to concrete examples, reports, literature references, data, etc.)

Please refer to the IMMFA position paper Regarding the European Commission Proposal for a Regulation on Money Market Funds (July 2014), in particular pp.15-16 ("Why Capital Buffers Won't Work"):
<http://www.immfa.org/assets/files/publications/IMMFA%20Position%20Papers%20July%202014.pdf>

- * **If you have suggestions to remedy the issue(s) raised in your example, please make them here:**

We support the European Parliament's removal of the proposed capital burden for constant NAV money market funds in the Regulation (see Amendments dated 29 April 2015 made by the European Parliament to the Commission's Proposal on Money Market Funds (COM) 2013/615).

The Council in the trilogue phase, and the European Commission, should ensure that MMFR does not introduce a capital requirement for money market funds.

If you have further quantitative or qualitative evidence related to issue 12 that you would like to submit, please upload it here:

D. Rules giving rise to possible other unintended consequences

You can select one or more issues, or leave all issues unselected

- Issue 14 - Risk
- Issue 15 - Procyclicality

Issue 14 – Risk

EU rules have been put in place to reduce risk in the financial system and to discourage excessive risk-taking, without unduly dampening sustainable growth. However, this may have led to risk being shifted elsewhere within the financial system to avoid regulation or indeed the rules unintentionally may have led to less resilient financial institutions. Please indicate whether, how and why in your view such unintended consequences have emerged.

How many examples do you want to provide for this issue?

- 1 example 2 examples 3 examples 4 examples 5 examples

Please fill in the fields below. For any additional documentation, please use the upload button at the end of the section dedicated to this issue.

Example 1 for Issue 14 (Risk)

* To which Directive(s) and/or Regulation(s) do you refer in your example?

Please select at least one item in the list of the main adopted EU legislative acts below.

Please do not tick the "other" box unless the example you want to provide refers to an legislative act which is not in the list (other adopted EU legislative acts, national legislative acts, etc..). In that case, please specify in the dedicated text box which other legislative act(s) the example refers to.

- | | |
|---|--|
| <input type="checkbox"/> Accounting Directive | <input type="checkbox"/> AIFMD (Alternative Investment Funds Directive) |
| <input type="checkbox"/> BRRD (Bank recovery and resolution Directive) | <input type="checkbox"/> CRAs (credit rating agencies)- Directive and Regulation |
| <input type="checkbox"/> CRR III/CRD IV (Capital Requirements Regulation/Directive) | <input type="checkbox"/> CSDR (Central Securities Depositories Regulation) |
| <input type="checkbox"/> DGS (Deposit Guarantee Schemes Directive) | <input type="checkbox"/> Directive on non-financial reporting |

- | | |
|--|--|
| <input type="checkbox"/> ELTIF (Long-term Investment Fund Regulation) | <input type="checkbox"/> EMIR (Regulation of OTC derivatives, Central Counterparties and Trade Repositories) |
| <input type="checkbox"/> E-Money Directive | <input checked="" type="checkbox"/> ESAs regulations (European Supervisory Authorities) |
| <input type="checkbox"/> ESRB (European Systemic Risk Board Regulation) | <input type="checkbox"/> EuSEF (European Social Entrepreneurship Funds Regulation) |
| <input type="checkbox"/> EuVECA (European venture capital funds Regulation) | <input type="checkbox"/> FCD (Financial Collateral Directive) |
| <input type="checkbox"/> FICOD (Financial Conglomerates Directive) | <input type="checkbox"/> IGS (Investor compensation Schemes Directive) |
| <input type="checkbox"/> IMD (Insurance Mediation Directive) | <input type="checkbox"/> IORP (Directive on Institutions of Occupational Retirement Pensions) |
| <input type="checkbox"/> Life Insurance Directive | <input type="checkbox"/> MAD/R (Market Abuse Regulation & Criminal Sanctions Directive) |
| <input type="checkbox"/> MCD (Mortgage Credit Directive) | <input type="checkbox"/> MIF (Multilateral Interchange Fees Regulation) |
| <input type="checkbox"/> MiFID II/R (Markets in Financial Instruments Directive & Regulation) | <input type="checkbox"/> Motor Insurance Directive |
| <input type="checkbox"/> Omnibus I (new EU supervisory framework) | <input type="checkbox"/> Omnibus II: new European supervisory framework for insurers |
| <input type="checkbox"/> PAD (Payments Account Directive) | <input type="checkbox"/> PD (Prospectus Directive) |
| <input type="checkbox"/> PRIIPS (Packaged retail and insurance-based investment products Regulation) | <input type="checkbox"/> PSD (Payment Services Directive) |
| <input type="checkbox"/> Qualifying holdings Directive | <input type="checkbox"/> Regulations on IFRS (International Financial Reporting Standards) |
| <input type="checkbox"/> Reinsurance Directive | <input type="checkbox"/> SEPA Regulation (Single Euro Payments Area) |
| <input type="checkbox"/> SFD (Settlement Finality Directive) | <input type="checkbox"/> SFTR (Securities Financing Transactions Regulation) |
| <input type="checkbox"/> Solvency II Directive | <input type="checkbox"/> SRM (Single Resolution Mechanism Regulation) |
| <input type="checkbox"/> SSM Regulation (Single Supervisory Mechanism) | <input type="checkbox"/> SSR (Short Selling Regulation) |
| <input type="checkbox"/> Statutory Audit - Directive and Regulation | <input type="checkbox"/> Transparency Directive |
| <input type="checkbox"/> UCITS (Undertakings for collective investment in transferable securities) | <input checked="" type="checkbox"/> Other Directive(s) and/or Regulation(s) |

*** Please specify to which other Directive(s) and/or Regulation(s) you refer in your example?**
(Please be short and clear: state only the common name and/or reference of the legislative act(s) you refer to.)

Money Market Funds Regulation 2013/615.
ESMA (formerly CESR) guidance on Short Term MMF (CESR10-049)

*

Please provide us with an executive/succinct summary of your example:

(If applicable, mention also the articles of the Directive(s) and/or Regulation(s) selected above and referred to in your example)

The proposed MMF Regulation sets rules designed to limit investment risk in the money market fund sector – a good objective. In relation to constant NAV MMF, the rules are expanded to require the introduction of a capital buffer. Constant NAV MMF represented by IMMFA already conform to exacting standards covering credit quality, liquidity and maturity. Imposing capital requirements in addition would cause the product to become unviable. Moreover, since the constant NAV MMF already conform to the highest investment standards for MMF, through the ESMA Short Term MMF definition and guidelines and through compliance with the IMMFA Code of Conduct, we do not agree that any effective risk shifting has occurred. Rather, it is the reverse, with the lowest risk funds attracting the heaviest and least feasible obligations.

That the constant NAV funds were not at the heart of the financial crisis has been acknowledged. For example, in an Occasional Paper the European Systemic Risk Board stated: “Prior to the financial crisis of 2007–08, MMFs were not perceived as being susceptible to investor runs and were considered to enhance financial stability. However, the crisis (see Appendix 2) highlighted the vulnerabilities of MMFs and their role in the transmission of risks. In Europe, a number of so-called “enhanced MMFs” were hit by the fallout in the US subprime mortgage market during the summer of 2007, and either had to be supported by sponsor banks or suspended.” Appendix 2 of the same paper begins: “The difficulties encountered by the European MMF industry at the beginning of the financial crisis arose from so-called “enhanced MMFs”. These funds (which were often authorised as bond or diversified funds and not as money market funds per se) offered higher returns by taking on additional risk, notably by investing in longer dated and more volatile instruments, such as short-term bonds and currencies, and by pursuing arbitrage on credit instruments.”

The unintended consequences of the withdrawal of the constant NAV product would (other than for the industry) fall on the users of the product in the real economy – corporate treasurers, public bodies, charities – and on the issuers of prime debt, including substantially the banking sector.

*** Please provide us with supporting relevant and verifiable empirical evidence for your example:**

(please give references to concrete examples, reports, literature references, data, etc.)

See IMMFA Code of Conduct: <http://www.immfa.org/about-immfa/immfa-code.html>

See ESMA (formerly CESR) guidelines on European Short Term MMF:
https://www.esma.europa.eu/sites/default/files/library/2015/11/10-049_cesr_guidelines_mmfs_with_disclaimer.pdf

See ESRB Occasional Paper 1 page 4 and page 36 Appendix 2:
<https://www.esrb.europa.eu/pub/op/html/index.en.html>

*** If you have suggestions to remedy the issue(s) raised in your example, please make them here:**

We support the European Parliament's removal of the proposed capital burden for constant NAV money market funds in the Regulation (see Amendments dated 29 April 2015 made by the European Parliament to the Commission's Proposal on Money Market Funds (COM) 2013/615).

The Council in the trilogue phase, and the European Commission, should ensure that MMFR does not introduce a capital requirement for money market funds.

If you have further quantitative or qualitative evidence related to issue 14 that you would like to submit, please upload it here:

Useful links

Consultation details

(http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/index_en.htm)

Consultation document

(<http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/docs/consultation-document>)

Specific privacy statement

(http://ec.europa.eu/finance/consultations/2015/financial-regulatory-framework-review/docs/privacy-statement_en)

More on the Transparency register (<http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en>)

Contact

✉ financial-regulatory-framework-review@ec.europa.eu
