

Ms. Maria Luís Albuquerque Commissioner
for Financial Services and the Savings and
Investments Union
European Commission
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Submitted online
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Brussels, 28 February 2025

SUBJECT: CALL FOR EVIDENCE ON EUROPEAN SAVINGS AND INVESTMENTS UNION

Dear Commissioner Albuquerque,

Accountancy Europe is pleased to provide its contribution to the European Commission's call for evidence on the European Savings and Investment Union (SIU). The reports by Mario Draghi and Enrico Letta clearly identified a mismatch between savings and investments, and businesses' struggle to access adequate financing options. As a result, EU citizens risk missing out on potentially higher returns on long-term savings, whilst companies remain dependent on a narrower set of financing options that may not be suitable for their particular needs or profiles.

The Commission has already taken concrete steps towards developing the Capital Markets Union (CMU), and achieved significant progress on the Banking Union (BU). Both are essential building blocks for the SIU, with additional development needed in particular on the CMU side. Accountancy Europe fully supports the efforts to create a strong and effective SIU, which is crucially important to help finance Europe's strategic priorities and achievement of our sustainability goals. A more integrated SIU will also be key to expanding the financing options available to Europe's SMEs and innovative start-ups. Accountancy Europe looks forward to the Commission's upcoming Communication outlining how the EU, Member States, and market participants can work together to advance this initiative.

Accountancy Europe has actively contributed to the CMU project in the past. For example, we have participated in consultations on the prospectus review¹ and the CMU², published a paper on SME prospectuses³, replied to past Call for Evidence consultations⁴, and elaborated on the role of the accountancy profession in business insolvency proceedings across Europe⁵. We have also supported digitalisation efforts relevant for the capital markets, including on the European Single Electronic

¹ <https://accountancyeurope.eu/consultation-response/fee-comments-on-the-review-of-the-prospectus-directive/>

² <https://accountancyeurope.eu/consultation-response/fee-comments-on-the-public-consultation-on-building-a-capital-markets-union-cmu/>

³ <https://accountancyeurope.eu/publications/prospectus/>

⁴ https://www.accountancyeurope.eu/wp-content/uploads/160129_response_EC_call_for_evidence_EU_regulatory_framework_for_FS.pdf

⁵ <https://accountancyeurope.eu/publications/eu-business-insolvency-contribution-accountancy-profession/>

Format (ESEF)⁶ and the European Single Access Point (ESAP)⁷. aimed to foster CMU's political momentum and awareness raising by organising events⁸.

Accountancy Europe looks forward to building on its past and continued commitment to more integrated European capital markets and support the Commission's objectives. As a general principle, further harmonisation, and minimising scope for national adjustments and interpretations of capital market related legislation, is a bare minimum requirement to foster further capital market integration.

Some of the initial areas we propose the Commission to investigate include the following:

Make use of Regulations rather than Directives for SIU related legislative initiatives. This is necessary to minimise the risk of national divergencies and gold plating. Some national flexibility can be built into Regulations where this is explicitly deemed to be needed

Incentivise listing as a viable option for companies looking for financing. Getting listed currently entails significant new administrative burdens for companies, whilst at the same time there is a growing amount of new emerging non-capital market financing options available for innovative start-ups and promising businesses. The Commission should prioritise re-balancing this situation if it is to succeed in creating successful EU capital markets

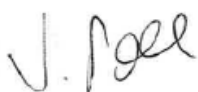
Bolster the capacity of the European Supervisory Authorities (ESAs), by ensuring that they are adequately resourced to enable them to implement and enforce measures in line with their objectives, and engage with stakeholders in a more robust manner

Assess where further coordination of supervisory practices might support scaling up pan-European capital markets

Consider the need for tax incentives attached to a possible pan-European savings and investment product. Such tangible incentives can significantly foster retail investors' and regular citizens' interest to invest in their pension savings, thereby also providing a first point of entry into the world of investment for millions and thus contributing to financial education

Consider the benefits of a pan-EU credit referral and mediation scheme especially for SMEs whose loan requests have been turned down. This could be, for example, integrated into the ESAP.

Sincerely,



Jens Poll
President



Eelco van der Enden
Chief Executive

ABOUT ACCOUNTANCY EUROPE

Accountancy Europe unites 49 professional organisations from 35 countries that represent close to **1 million** professional accountants, auditors and advisors. Accountancy Europe translates their daily experience to inform the public policy debate in Europe and beyond.

Accountancy Europe is in the EU Transparency Register (No 4713568401-18).

⁶ For example: <https://accountancyeurope.eu/publications/esef-guidance/>

⁷ For example: <https://accountancyeurope.eu/publications/european-single-access-point-esap-what-do-auditors-need-to-know/>

⁸ <https://accountancyeurope.eu/events/capital-markets-union-2024/>