European Commission

Law

Feedback from: Accountancy Europe

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Submitted by	Nael Braham
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Country of origin	Belgium
Initiative	Competitiveness in the single banking market (/info/law/better-regulation/have-your-say/initiatives/16795-Competitiveness-in-the-single-banking-market_en)

‘Accountancy Europe welcomes European Commission (EC) Communication on the competitiveness of the EU banking sector and the Single Market in banking. The Communication rightly recognises the need to simplify the regulatory framework while preserving the resilience and stability that Europe's banking system has built over the past decade. Accountancy Europe brings extensive expertise to this discussion through its Banks Working Party, which represents the auditors of many of Europe's major banks. This group meets regularly

with European and national regulators, supervisors and standard setters and has first-hand experience of the practical application of banking regulation, financial and sustainability reporting as well as audit requirements. As such, we support the EC's ambition to simplify the regulatory environment and strengthen the competitiveness of European banks. A more proportionate and risk-based approach can help reduce unnecessary complexity while maintaining confidence in the banking sector. Indeed, Europe needs a banking framework that enables banks to support growth, innovation and investment while maintaining the high levels of resilience achieved since the financial crisis. Simplification should make regulation more effective, not less robust. The profession also welcomes the Commission's call for a cultural shift towards a more risk-based approach to banking regulation and supervision. Such a shift should be firmly anchored in high-quality financial reporting and robust, independent audit, which remain essential foundations for financial stability, market confidence and effective risk management. Investors rely on audited financial statements to make informed economic and investment decisions. Auditors provide assurance on financial and sustainability reporting and perform reviews of specific regulatory reporting requirements. In carrying out their demanding responsibilities, auditors are required to comply with the highest standards of quality management, professional ethics, financial and sustainability reporting, as well as challenging applicable legal and regulatory requirements. Their work is subject to robust quality control and oversight mechanisms. For public-interest entities, such as banks, audit engagements are additionally subject to scrutiny by independent audit oversight authorities. Therefore, moving towards a more risk-based supervisory approach is a positive direction, but it requires a shared commitment from all relevant stakeholders including banks, banking supervisors, financial markets supervisors, audit regulators and the accountancy and audit profession. Simplification is a matter for the ecosystem as a whole. It may also require clarifying guidance from such stakeholders to facilitate changes in how current requirements are interpreted. Meaningful simplification can only be achieved through close dialogue between all relevant stakeholders. Such cooperation is essential to avoid differing interpretations and identify clear and practical solutions that reduce unnecessary complexity without weakening trust in the financial system. The EC Communication on Competitiveness of the Banking Sector and the Single Market in banking echoes issues that Accountancy Europe *has been raising for some time. In its 2025 Information Paper on the interaction between banking supervisory expectations and financial reporting requirements, we highlighted the need for a deeper dialogue between banks, their supervisors, auditors, audit supervisors, financial market regulators and standard setters to acknowledge differences between prudential supervisory objectives and financial reporting requirements. Accountancy Europe looks forward to contributing its technical expertise to the discussions that will follow the Communications publication, and to working with other stakeholders in the ecosystem like policymakers to ensure Europe's banking framework remains resilient, proportionate and fit for the future.'*

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