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To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
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Subject:	Impact assessment / Savings and Investments Union: Regulation and Directive fostering EU market integration and efficient supervision: REGULATORY SCRUTINY BOARD OPINION 14 of TFEU

Delegations will find attached document SEC(2025) 943 final.

Encl.: SEC(2025) 943 final

EUROPEAN
COMMISSION

Brussels, 14.11.2025
SEC(2025) 943 final

REGULATORY SCRUTINY BOARD OPINION

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE amending Regulations (EU) No 1095/2010, No 648/2012, No 600/2014, No 909/2014, 2015/2365, 2019/1156, 2021/23, 2022/858, 2023/1114, No 1060/2009, 2016/1011, 2017/2402, 2023/2631 and 2024/3005 as regards the further development of capital market integration and supervision within the Union

Proposal for DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Directives 2009/65/EC, 2011/61/EU and 2014/65/EU as regards the further development of capital market integration and supervision within the Union

Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on settlement finality and repealing Directive 98/26/EC and amending Directive 2002/47/EC on financial collateral arrangements

{COM(2025) 941 final} - {COM(2025) 942 final} - {COM(2025) 943 final} -
{SWD(2025) 943 final} - {SWD(2025) 944 final}

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EUROPEAN COMMISSION
REGULATORY SCRUTINY BOARD

Brussels,
RSB

Opinion

Title: Impact assessment / Savings and Investments Union: Regulation and Directive fostering EU market integration and efficient supervision

Overall 2nd opinion: POSITIVE WITH RESERVATIONS

(A) Policy context

In March 2025 the Commission adopted a Savings and Investment (SIU) Strategy to address market inefficiencies and contribute to a more efficient financing of the EU's economic potential.

This Commission initiative is a component of the SIU Strategy. It focuses on two of the SIU pillars: integration and scale; efficient supervision in the financial services single market. It seeks to remove barriers, foster cross-border activities and competition, while safeguarding the functioning of the single market.

(B) Summary of findings

The Board notes the improvements to the quality of the report.

However, the report still contains significant shortcomings. The Board gives a positive opinion with reservations because it expects the DG to rectify the following aspects:

(1) The report does not provide sufficient economic analysis. It does not adequately quantify the costs and benefits for each option and across stakeholder groups.
(2) The robustness of macroeconomic estimates, including on GDP, is not sufficiently demonstrated.

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(C) What to improve

(1) The report should strike a better balance between narrative and economic analysis with emphasis on increased empirical evidence.

(2) The main report should improve the evidence-based estimation of the impacts of the proposed measures, especially the costs and benefits. It should better demonstrate to what extent the removal of the identified barriers will result in increased efficiency, cost savings and more or larger transactions on the market. Regarding the effectiveness and efficiency of the intervention the report needs to reflect any limitations and uncertainties in the analysis of benefits and costs. If monetisation is not feasible the report should explain why.

(3) Regarding macroeconomic impacts the main report should be transparent about the methodology and related limitations. Underlying assumptions and sensitivity of estimates should be more thoroughly analysed in the main report. Any extrapolations and comparisons, such as to the US market, need to be substantiated, and take better into account both differences in structure of the markets compared, and differences in the interventions/regulations in each market.

(4) The main report should include a dedicated analysis of the initiative's impacts on costs and benefits for various types of stakeholders. The quantified benefits and costs of different options should be presented and compared to each other and to the business-as-usual scenario.

(5) The main report, annex 3 and the analysis of One in One Out should clearly bring out both and administrative- and other compliance costs and distinguish between them. For the main regulatory requirements to be harmonised the report should indicate whether higher or lower regulatory costs will follow.

(6) The main report should better compare and analyse the so-called internal settlements and the CSD system for transacting, and how and to what extent the CSD intervention is expected to result in saved costs and increased efficiency as compared to such internal settlements.

(7) The main report should incorporate a more comprehensive analysis of the variations in financial markets performance across different Member States and explain how this information was used in developing and assessing policy options.

(8) The report should give a consistent presentation of views across the different stakeholder groups, adequately displaying divergent opinions.

(9) The main report should be shortened, avoiding repetitions, in line with better regulation requirements.

(D) Conclusion **The DG must revise the report in accordance with the Board's findings.**	
Full title	Savings and Investments Union: Regulation and Directive fostering EU market integration and efficient supervision. Proposal for a regulation amending - Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority) - Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority) - Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority) - Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories - Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments - Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories - Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets - Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (FCD) - Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (SFD) - Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU Proposal for a Directive amending • Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MIFID II) • Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) with all subsequent amendments • Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (AIMFD) with all subsequent amendments • Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (FCD) • Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (SFD)

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Date of RSB meeting	"Written procedure"

EUROPEAN COMMISSION
REGULATORY SCRUTINY BOARD

Brussels,
RSB

Opinion

Title: Impact assessment / Savings and Investments Union: Regulation and Directive fostering EU market integration and efficient supervision

Overall opinion: NEGATIVE

(A) Policy context

EU capital markets remain under-developed compared to other major economies and also fragmented along national lines.

In March 2025 the Commission adopted a Savings and Investment (SIU) Strategy to address market inefficiencies and contribute to a more efficient financing of the EU's economic potential.

This Commission initiative is a component of the SIU Strategy. It focuses on two of the SIU pillars: integration and scale; efficient supervision in the financial services single market. It seeks to remove barriers, foster cross-border activities and competition, while safeguarding the functioning of the single market.

(B) Key issues

The Board notes the additional information provided and commitments to make changes to the report.

However, the Board gives a negative opinion because the report contains the following serious shortcomings that the lead Service must address:

(1) The report does not substantiate the magnitude of the problem.
(2) The report does not demonstrate what success would look like in terms of reducing regulatory and market barriers, nor specify how the options correspond to this.
(3) The report does not sufficiently assess the economic impacts of the options. It does not quantify the costs and benefits across options and across stakeholder groups.
(4) The report does not sufficiently utilise quantitative data nor explain the non-availability of such data in a data-driven environment.
(5) The report does not assess the robustness of the underlying assumptions nor of the methodology used.

(C) What to improve

(1) The report should provide a more detailed rationale for the chosen scope of the initiative, including better explaining the focus on only two of the main pillars of the SIU Strategy. This includes briefly outlining ongoing initiatives to show how this initiative forms a part of a larger context.

(2) The report should provide robust evidence to demonstrate the magnitude of the problem addressed. For example, the number and size of market participants is not a sufficiently informative indicator of to what extent the market is efficient. The report should substantiate if and how barriers between submarkets make the markets inefficient or increase costs (such as transaction costs and fees) for operators. It should also substantiate what the effects are on limiting the volume of trades or investments, including for different categories of stakeholders. The report should clarify the causality between the problems, problem drivers and consequences. On supervision, the report should provide broader evidence to better illustrate the problem, problem drivers and related costs.

(3) For Digital Ledger Technologies (DLT), the report should explain to what extent the intervention is expected to drive innovation, taking into account the need for related investments. The report should also better explain the expected outcomes in terms of the relations between DLT-enabled solutions and "traditional" solutions.

(4) In describing the context, the report should provide an economic analysis of the EU market for savings and investments covering background factors such as profit margins, different fiscal or regulatory frameworks, returns on investment and perceived risks, compared with other relevant markets.

(5) The report should more thoroughly analyse the variations in financial markets performance across different Member States and sectors, to better identify what works and what does not, and how this can inform the design of options.

(6) The report should present objectives and an intervention logic that clearly define success. The main report should summarise the main regulatory barriers, and their associated costs, that are to be removed or harmonised through this initiative. The report should formulate a broader range of options and be clear on how the options correspond to and address the identified barriers. The options should be formulated so as to be specific. The objectives should be measurable as far as possible, and the report should clearly demonstrate how they are expected to be attained. The report should better capture to what extent the options are expected to contribute to the completion of an integrated financial services market, and also if and how the options are expected to promote economies of scale and how the economies of scale will reduce costs and drive market efficiency.

(7) The report should present a quantitative assessment of the current state of play, incorporating how other related initiatives and key economic variables evolve under the baseline scenario.

(8) The impact chapter of the draft report should put an emphasis on evidence-based quantification of the costs and benefits associated with the proposed measures. It should demonstrate to what extent the removal of the identified barriers will result in increased efficiency and more or larger transactions on the market.

(9) Based on the analysis of to what extent untapped economies of scale may be available, the report needs to develop a more fully fledged analysis, supported by evidence, to demonstrate how, and to what extent, the options under consideration will deliver benefits compared to the baseline scenario due to this factor.

(10)The report should include a dedicated analysis of the initiative's impacts on costs for various types of stakeholders, impacts on real economy including on savings, credits and investments, competitiveness of the EU capital markets and the EU economy. This includes a more disaggregated and balanced presentation of views across different stakeholder groups. For the main regulatory requirements to be harmonised the report should indicate to what

extent stricter, or less strict, regulatory requirements will result for various regulated actors and attempt to identify the changes in compliance costs following from this. The analysis of the One in One Out principle should be updated to contain information regarding compliance costs, as well as administrative costs.
(11) The costs and savings, including for trading and use of TS2, should be quantified to the extent possible and the report and methodological annexes should provide more detail on the methodology of the calculations. On macroeconomic impacts the report should be transparent about the methodology, in particular related to the contribution of the intervention to the economic growth. Any comparisons, such as to the US market, need to be substantiated and take into account that the full harmonisation is not the preferred option. The robustness of this estimate, the range, the contribution of other factors and the assumptions used should be clarified. If monetisation is not feasible the report should provide a reason why.
(12)The report should also assess potential risk to the stability of the EU financial system, including as to the significant liberalisation of DLT-based solutions.
(13)The report should be a concise self-standing document in line with better regulation requirements, legible and accessible to the non-specialist reader. The report should strike a better balance between narrative and analysis with emphasis on empirical evidence. The length of the report should be significantly reduced.

Some more technical comments have been sent directly to the Lead Service.

(D) Conclusion

DG FISMA must revise the report in accordance with the Board's findings and resubmit it for a final RSB opinion.

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	financial collateral arrangements (FCD) - Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (SFD) - Regulation (EU) 2022/858 of the European Parliament and of the Council of 30 May 2022 on a pilot regime for market infrastructures based on distributed ledger technology, and amending Regulations (EU) No 600/2014 and (EU) No 909/2014 and Directive 2014/65/EU Proposal for a Directive amending • Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MIFID II) • Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) with all subsequent amendments • Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (AIMFD) with all subsequent amendments • Directive 2002/47/EC of the European Parliament and of the Council of 6 June 2002 on financial collateral arrangements (FCD) • Directive 98/26/EC of the European Parliament and of the Council of 19 May 1998 on settlement finality in payment and securities settlement systems (SFD)
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