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NOTE

From: Presidency

To: Permanent Representatives Committee/Council

Subject: Market Integration and Supervision Package
- Policy debate

I. INTRODUCTION

1. The Commission's March 2025 Communication on the Savings and Investments Union (SIU) responds directly to the mandate given by the European Council in April 2024 and March 2025 for swift and decisive progress in mobilising private savings into the real economy and closing the Union's structural investment gap. Building on the analysis of the Letta and Draghi reports, the SIU is positioned as an important strategic driver of Europe's long-term growth, competitiveness and resilience.
2. By deepening and integrating capital markets, the SIU plays a key role in the EU's efforts to have capital markets that are accessible to citizens and businesses across the Union, to the benefit of all Member States. It will also help mobilise private savings in support of the EU's strategic investment needs thereby strengthening competitiveness, strategic autonomy and economic security.

II. STATE OF PLAY IN THE COUNCIL

3. Following the Commission's initial adoption of the Market Integration and Supervision Package (MISP) on 4 December 2025, the first discussion at Working Party level took place on 15 December 2025, providing the forum for the Commission to comprehensively outline its proposals alongside the accompanying impact assessment, and allowing Member States to have their first exchange on the overall architecture of the package.
4. A further discussion was convened on 15 and 16 January 2026 to continue examining the proposals as a cohesive whole, as the Presidency intends to treat MISP as a package. A third Working Party took place on 19 and 20 February 2026, dedicating its sessions to an in-depth review of the asset management and the Distributed Ledger Technology (DLT) Pilot Regime amendments respectively. A fourth Working Party was then held on 4 and 5 March 2026, allowing delegations to delve specifically into the operational core of trading and post-trading rules. During these exchanges, Member States were invited to share their preliminary views and identify key issues requiring clarification. The Commission provided explanations and further information where requested, enabling a constructive and focused technical examination of the various components of the package.

5. Looking ahead, a structured and ambitious schedule has been put in place. On 30 and 31 March, the Working Party will discuss the Commission's proposed changes to the founding Regulation of the European Securities and Markets Authority (ESMA).
6. At political level, the leaders' retreat on 12 February has marked the sense of urgency to make rapid progress on the Savings and Investment Union (SIU) as a horizontal enabler that will create a financing ecosystem to benefit investments in the EU's strategic objectives. At the upcoming European Council in March, the Commission will present a roadmap 'One Europe, One Market', containing an action plan to deepen the Single Market and thus strengthening the EU competitiveness.

In light of the shared political objective of delivering tangible progress under the Savings and Investments Union, the Presidency has enhanced its planning by scheduling additional Working Party meetings. This planning is intended to support pragmatic and steady progress across all elements of the package. Over a three-month period, approximately ten Working Party meetings will have taken place, reflecting the Presidency's commitment to maintaining momentum in a balanced and constructive manner, while ensuring sufficient time for thorough technical examination.

7. In this regard, the Presidency places a high political priority on advancing the Savings and Investments Union agenda and enabling that tangible progress on the Savings and Investments Union can be delivered, in line with the EU's competitiveness and Single Market objectives. The Presidency stands ready to make decisive progress on all elements of the package, including by focusing on concrete technical deliverables, in order to advance the negotiations on MISP as part of the broader SIU agenda.

III. QUESTIONS FOR THE MINISTERS

8. Against this background, Ministers are invited to concentrate on the following questions:

- *In order to present tangible progress to the June ECOFIN Council, how do Ministers assess the Presidency's approach and way forward, including the enhanced Working Party schedule?*

- *What reforms within the MISP, would be most effective in mobilising long-term savings and channelling them toward productive investment? In this context, which parts of the MISP have the Ministers identified as raising more issues or requiring clarifications or adjustments?*