

LEGAL ALERT

A NEW ACTION PLAN FOR THE CAPITAL MARKETS UNION

The European Commission has recently published a new [action plan](#) to boost the Capital Markets Union (CMU) over the coming years.

The CMU aims to encourage the flow of capital (savings and investment) in the European Union so that it may reach all consumers, investors and companies, regardless of the Member State in which they are located.

The action plan is guided by three fundamental objectives:

- Ensuring that the European Union's economic recovery is green, digital, inclusive and resilient by making financing more accessible for European companies, in particular small and medium enterprises;
- Making the European Union an even safer place for individuals to save and invest long-term; and
- Integrating national capital markets into a genuine Union-wide single market for capital.

To this end, the European Commission's new action plan presents 16 specific measures, among which, notably: *(i)* simplifying the rules of access to regulated markets for issuers; *(ii)* creating a single access point to company data for investors; *(iii)* supporting insurers and banks to invest more in European Union businesses; *(iv)* alleviating the tax associated burden in cross-border investment; *(v)* making insolvency rules more harmonized or convergent; and *(vi)* encouraging progress in supervisory convergence and consistent application of the single rulebook for financial markets in the European Union.

These measures reinforce the CMU action plan prepared in 2015 (and revised in 2017) and are presented in the context of the calls of the European Parliament and of the Council of Europe and as well as of the recommendations of the [High Level Forum on Capital Markets Union](#).

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