

**PRESS RELEASE**

## **BETTER FINANCE sends One Representative to the High-Level Forum on the CMU**

**Brussels, 26 November 2019** – On 18 November 2019, the European Commission (EC) announced the composition of its [high-level forum on the Capital Markets Union \(CMU\)](#). 28 experts from the business and finance sectors, civil society and other non-public sector institutions will provide support and insights towards the Commission’s goal of further developing and finalising the CMU. The forum is made up of three sub-groups focusing on:

- the creation of an ecosystem enabling greater capital raising, with particular focus on innovative SMEs;
- the development of the European capital market architecture, paying particular attention on how new financial technologies can support this process; and
- investment choice and accessibility to capital markets services to promote greater retail investors’ participation

Even though one of the subgroups specifically deals with how to “*promote greater retail investors’ participation*” and that the stated aim of the High Level Group is to “*propose targeted policy recommendations for future CMU actions, to ensure that citizens and businesses can access capital markets across the EU on equal terms and irrespective of their geographical location*”, only 2 out of 28 members of the group are representatives of citizens as financial users.

BETTER FINANCE’s Managing Director, Guillaume Prache, was selected to represent EU Citizens as Savers and Investors and is also the only representative of individual shareholders. Achieving “*a CMU that works for people*” has been a priority for BETTER FINANCE since the inception of the CMU in 2015<sup>1</sup>.

Whereas BETTER FINANCE is happy to have been appointed to the High-Level Group on the CMU, Mr Prache stresses that “*giving individual users of financial services a stronger voice in the EU regulatory processes is key. After all, as BETTER FINANCE stressed in its last [Press Release](#): “lest more is done to attract EU Households into Capital Markets, the CMU project will fail”.*

The forum will begin its work on 26 November 2019 and aims to submit a set of policy recommendations on the CMU by end of May 2020.

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<sup>1</sup> See BETTER FINANCE’s 2015 Briefing Paper on “[An EU Capital Market Union for Growth, Jobs and Citizens](#)” and the BETTER FINANCE 2019 “[CMU Assessment Report 2015-2019](#)”.