

PRESS RELEASE

A Requiem for the Capital Markets Union

Breathing New Life into the “Savings and Investments Union”: BETTER FINANCE and CFA Institute Unveil Joint Priorities

Brussels – 17 April 2024 | In January, BETTER FINANCE revealed its "[Blueprint for the Next EU Parliament](#)" ahead of the European Union elections scheduled for June 2024. Entitled "*Sustainable Value for Money: Reconciling Individuals, Enterprises & Planet*," the manifesto advocates for consumer-centric reforms, long-term investment strategies, and enhanced corporate governance to rebuild trust in the financial sector.

Both BETTER FINANCE and CFA Institute, the global association of investment professionals, place the Capital Markets Union (CMU) at the core of their 2024-2029 priorities, reflecting shared objectives and common priorities.

Today, at the much-anticipated international conference "*Breathing New Life into the Capital Markets Union*," these shared priorities take centre stage. Drawing input from individual investors and professionals across Europe, the focus remains on ensuring better outcomes for consumers and fostering confidence in the financial ecosystem, while prioritising the real economy to the benefit of European citizens and enterprises.

Collaborating towards a CMU designed to benefit the people, BETTER FINANCE and CFA Institute have identified key priorities, including:

- **Access to Independent, Quality Advice:** Advocating for high-quality advice for proper investment planning and no-nonsense disclosures.
- **Market Convergence:** Pushing for standardisation and harmonisation across national markets to enhance investor protection and efficiency.
- **Regulatory Streamlining:** Urging regulators to simplify rules, reduce complexity, and accelerate CMU development to bolster European economic competitiveness.
- **Tax Consistency:** Calling for tax policies that promote capital markets and encourage investment, fostering a level-playing field across sectors.
- **Green Transition Support:** Championing impact and transition investing while combating greenwashing through robust impact assessment and transition plan requirements.
- **Consumer-centric Digital Transition:** Promoting shareholder and fundholder participation through digital platforms to enhance corporate accountability and market efficiency.

Additionally, both organisations endorse the encouragement of private pension products through EU legislation, emphasising governance improvements and sustainable investment practices.

"Our joint priorities underscore our commitment to creating a financial ecosystem that emphasises the needs of end-investors and supports sustainable economic growth, by placing the financial industry right within the heart of the Single Market as Enrico Letta wrote" said **Josina Kamerling, Head of Regulatory Outreach EMEA at CFA Institute**. *"By aligning our efforts, we can drive meaningful change and lay the groundwork for a more resilient and inclusive Savings and Investments Union."*

The conference is not happening in a void, and BETTER FINANCE is pleased to note that the Eurogroup, in its [statement](#) from 11 March 2024, was at various intervals inspired and fully in line with the BETTER FINANCE [Manifesto](#). To top it all off, yesterday saw the release of Enrico Letta's Report on the Future of the Single Market.

*“The Letta Report, much like the Eurogroup statement, echoes our concern that significant progress towards a Savings and Investment Union and **“financial integration within the Single Market will remain elusive unless it is clear that such integration serves not merely the finance sector,”** said Aleksandra Mączyńska, Acting Managing Director of BETTER FINANCE. However, the report fails to address major issues for individual investors, such as the current poor Value for Money and conflicts of interest. Without tackling these issues, it will not be possible to improve consumer outcomes and drive retail participation in capital markets.”*

As Europe prepares for a new legislative term, BETTER FINANCE and CFA Institute stand ready to collaborate with policymakers, regulators, and stakeholders to advance these critical reforms and build a stronger, more resilient financial future for all.

—Ends—

Contact: Director of Communications | Arnaud Houdmont | +32 (0)2 514 37 77 | houdmont@betterfinance.eu

About BETTER FINANCE

BETTER FINANCE, the European Federation of Investors and Financial Services Users, advocates for the interests of European citizens in the realm of financial services. Unique in its representation at the European level, BETTER FINANCE is dedicated to individual investors, savers, policyholders, and financial service users, striving for transparency, fairness, and consumer protection in financial markets. BETTER FINANCE promotes research, policy evaluation, and dissemination of information on investments, savings, and personal finance. With support from the EU, its efforts concentrate on involving financial service users in EU policymaking, improving investor education, and cultivating sustainable and responsible investment practices.

[➔ BETTER FINANCE Manifesto](#) | Individual Investors’ Key Priorities for 2024-2029 | Sustainable Value for Money: Reconciling Individuals, Enterprises & the Planet

About CFA Institute

As the global association of investment professionals, CFA Institute sets the standard for professional excellence and credentials. We champion ethical behaviour in investment markets and serve as the leading source of learning and research for the investment industry. We believe in fostering an environment where investors’ interests come first, markets function at their best, and economies grow. Spanning nearly 200000 charter holders worldwide across 160 markets, CFA Institute has 10 offices and 160 local societies. Find us at www.cfainstitute.org or follow us on LinkedIn and X at @CFAINstitute.