



**2015/2106(INI)**

24.9.2015

# **AMENDMENTS**

## **1 - 72**

**Draft opinion**  
**Janusz Lewandowski**  
(PE560.937v01-00)

Stocktaking and challenges of the EU Financial Services Regulation: Impact and the way forward towards a more efficient and effective EU framework for Financial Regulation and a Capital Markets Union  
(COM(2015)0063 – 2015/2106(INI))

AM\_Com\_NonLegOpinion

**Amendment 1**  
**Claude Turmes**  
on behalf of the Verts/ALE Group

**Draft opinion**  
**Paragraph -1 (new)**

*Draft opinion*

*Amendment*

*-1. Reminds that, since the 1990s, the growth of the financial sector globally and in the EU has outstripped that of the economy it is supposed to serve, maintains that such excess growth is clearly unrelated to the needs of the real economy and represents a potentially significant misallocation of capital, risk and skills which acts as a drag on sustainable growth of the real economy;*

Or. en

**Amendment 2**  
**Claude Turmes**  
on behalf of the Verts/ALE Group

**Draft opinion**  
**Paragraph -1 a (new)**

*Draft opinion*

*Amendment*

*-1a. Recalls that the costs of inadequate regulation of the financial sector, which amount to trillions of euros of lost growth and jobs as well as more than 1.5 trillion EUR in state aid, dwarf the costs to the financial industry of implementing reforms;*

Or. en

**Amendment 3**  
**Paloma López Bermejo, Neoklis Sylikiotis, Marisa Matias, Miloslav Ransdorf**

**Draft opinion  
Paragraph 1**

*Draft opinion*

1. **Welcomes** the opening of the consultation on the Capital Markets Union, and underlines the need to learn lessons from the crises in order to enhance **market** stability and facilitate **non-bank** financing of the **economy**; **believes that this initiative, by widening access to funding and unlocking investment, can be an important tool to get Europe back on track for economic growth**;

*Amendment*

1. **Notes** the opening of the consultation on the Capital Markets Union, and underlines the need to learn lessons from the crises in order to enhance **financial** stability and facilitate financing of the **real economy**;

Or. en

**Amendment 4  
Jean-Luc Schaffhauser**

**Draft opinion  
Paragraph 1**

*Draft opinion*

1. Welcomes the opening of the consultation on the Capital Markets Union, and underlines the need to learn lessons from the crises in order to enhance market stability and facilitate **non-bank** financing of the economy; believes that this initiative, by **widening** access to funding and **unlocking** investment, **can be an important tool to get Europe back on track for economic growth**;

*Amendment*

1. Welcomes the opening of the consultation on the Capital Markets Union, and underlines the need to learn lessons from the crises in order to enhance market stability and facilitate financing of the economy **by regulating the securitisation market and ratings agencies**; believes that this initiative, by **seeking to widen** access to funding and **attempting to unlock** investment, **could help** get Europe back on track for economic growth **if the demand crisis caused by structural adjustment, because of falls in pay levels, is offset by investment in generating new wealth in countries with structural weaknesses**;

*(During the 2008 crisis, banks were undermined by non-banking finance operations, i.e. securitisation, since security issuers do not bear risks themselves, but, rather, pass them on to the market as a whole. Risk becomes opaque,*

*in particular since ratings agencies are paid by security issuers.)*

Or. fr

**Amendment 5**  
**Rolandas Paksas**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

1. Welcomes the opening of the consultation on the Capital Markets Union, and underlines the need to learn lessons from the crises in order to enhance market stability and facilitate non-bank financing of the economy; believes that this initiative, by widening access to funding and unlocking investment, can be an important tool to get Europe back on track for economic growth;

*Amendment*

1. Welcomes the opening of the consultation on the Capital Markets Union, and underlines the need to learn lessons from the crises in order to enhance market stability and facilitate non-bank financing of the economy; believes that this initiative, by widening access to funding and unlocking investment, can be an important tool to get Europe back on track for economic growth; ***stresses that it should devote particular attention to encouraging investment in equities, to developing the financial ecosystem and to providing education in entrepreneurship and financial literacy;***

Or. It

**Amendment 6**  
**Hans-Olaf Henkel, Evžen Tošenovský**

**Draft opinion**  
**Paragraph 1**

*Draft opinion*

1. Welcomes the opening of the consultation on the Capital Markets Union, and underlines the need to learn lessons from the crises in order to enhance market stability and facilitate non-bank financing of the economy; believes that this

*Amendment*

1. Welcomes the opening of the consultation on the Capital Markets Union, and underlines the need to learn lessons from the crises in order to enhance market stability and facilitate non-bank financing of the economy; believes that this

initiative, by widening access to funding and unlocking investment, can be an important tool to get Europe back on track for economic growth;

initiative, by widening access to funding and unlocking investment, can be an important tool to get Europe back on track for economic growth; ***notes that the continuous Eurozone crisis undermines the potential benefits of the Capital Markets Union;***

Or. en

#### **Amendment 7**

**Dario Tamburrano, David Borrelli**

#### **Draft opinion**

##### **Paragraph 1**

#### *Draft opinion*

1. ***Welcomes the opening of*** the consultation on the Capital Markets Union, and underlines the need to learn lessons from the crises in order to enhance market stability and facilitate non-bank financing of the economy; believes that this initiative, by widening access to funding and unlocking investment, can be an important tool to get Europe back on track ***for economic growth;***

#### *Amendment*

1. ***Notes*** the consultation on the Capital Markets Union, and underlines the need to learn lessons from the crises in order to enhance market stability and facilitate non-bank financing of the economy; believes that this initiative, by widening access to funding ***for the real economy*** and unlocking ***productive*** investment, can be an important tool to get Europe back on track ***towards reindustrialisation and socially and environmentally balanced and compatible economic prosperity;***

Or. it

#### **Amendment 8**

**Claude Turmes**

on behalf of the Verts/ALE Group

#### **Draft opinion**

##### **Paragraph 1**

#### *Draft opinion*

1. Welcomes the opening of the consultation on the Capital Markets Union, and underlines the need to learn lessons

#### *Amendment*

1. Welcomes the opening of the consultation on the Capital Markets Union, and underlines the need to learn lessons

from the crises in order to enhance market stability and facilitate non-bank financing *of the* economy; believes that this initiative, by widening access to funding and unlocking investment, can be an important tool to get Europe back on track for economic growth;

from the crises in order to enhance market stability, and facilitate non-bank financing *and investments in the real economy and delivering long-term sustainable growth*; believes that this initiative, by widening access to funding and unlocking investment, can be an important tool to get Europe back on track for *sustainable* economic growth;

Or. en

**Amendment 9**  
**Barbara Kappel**

**Draft opinion**  
**Paragraph 1 – subparagraph 1 (new)**

*Draft opinion*

*Amendment*

*supports the idea of a regular review of legislation already adopted in the area of finance with a view to continuity and coherence; regrets that the rapid adoption of many legislative proposals has led to inconsistent and in some cases contradictory requirements for business financing in particular; calls for these inconsistencies to be removed when creating a Capital Markets Union and for Europe to be provided with a flexible, liquid capital market that is easily accessible for businesses;*

Or. de

**Amendment 10**  
**João Ferreira, Neoklis Sylikiotis, Paloma López Bermejo**

**Draft opinion**  
**Paragraph 1 a (new)**

*Draft opinion*

*Amendment*

*1a. Highlights the opening of the*

*consultation on the Capital Markets Union, and underlines the need on the one hand to consider the impact of the single market on the worsening economic and social asymmetries between Member States, and on the other hand to learn lessons from the 2007/2008 financial crisis, whose harmful effects on world economies, and in particular on people and workers, are still being felt; in this context, rejects the idea that (i) forms of financing associated with complex financial products should be promoted; (ii) financing the real economy, in particular industry, should be subject to the dictates of financial speculators (also known as investors), and (iii) there should be no separation of retail and investment banking;*

Or. pt

**Amendment 11**  
**Claude Turmes**  
on behalf of the Verts/ALE Group

**Draft opinion**  
**Paragraph 1 a (new)**

*Draft opinion*

*Amendment*

*1a. Underlines that a proper stocktaking of financial reforms should identify gaps in the current legislative framework where risks are inadequately addressed as well as potential inconsistencies or disproportionality and insists that any proposed changes must not compromise on high standards of financial stability and consumer protection;*

Or. en

**Amendment 12**  
**Barbara Kappel**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Stresses the need to take into account the wider global context; calls for a set of measures to improve the investment climate, attracting capital flows into the EU and restoring the international competitiveness of the Union;

*Amendment*

2. Stresses the need to take into account the wider global context; calls for a set of measures to improve the investment climate, attracting capital flows into the EU, ***removing barriers to capital flows within the EU*** and restoring the international competitiveness of the Union ***through investment in innovation in technology, research and industry***;

Or. de

**Amendment 13**  
**Eva Kaili**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Stresses the need to take into account the wider global context; calls for a set of measures to improve the investment climate, attracting capital flows into the EU ***and*** restoring the international competitiveness of the Union;

*Amendment*

2. Stresses the need to take into account the wider global context; calls for a set of measures to improve the investment climate, attracting capital flows into the EU'; ***underlines the need for closer cooperation of the EC with international bodies (e.g. FSB, IOSCO) for restoring and strengthening*** the international competitiveness of the Union;

Or. en

**Amendment 14**  
**Paloma López Bermejo, Neoklis Sylikiotis, Marisa Matias, Miloslav Ransdorf**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Stresses the need to take into account the wider global context; calls for a set of measures to ***improve the investment climate, attracting capital flows into the EU and restoring the international competitiveness of the Union;***

*Amendment*

2. Stresses the need to take into account the wider global context; calls for a set of measures to ***regulate international financial flows in order to reduce dependence on short-term and foreign currency loans; points out that industrial development is particularly vulnerable to hot capital flows and financial speculation; regrets, in this respect, that official public loans have often been made conditional on financial liberalisation;***

Or. en

**Amendment 15**  
**Rolandas Paksas**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Stresses the need to take into account the wider global context; calls for a set of measures to improve the investment climate, attracting capital flows into the EU and restoring the international competitiveness of the Union;

*Amendment*

2. Stresses the need to take into account the wider global context; calls for a set of measures to improve the investment climate ***and to encourage retail and institutional investments***, attracting capital flows into the EU and restoring the international competitiveness of the Union;

Or. It

**Amendment 16**  
**Anne Sander**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Stresses the need to take into account the wider global context; calls for a set of

*Amendment*

2. Stresses the need to take into account the wider global context; calls for a set of

measures to improve the investment climate, attracting capital flows into the EU and restoring the international competitiveness of the Union;

measures to improve the investment climate, ***create a level playing field and ensure reciprocal access to international markets***, attracting capital flows into the EU and restoring the international competitiveness of the Union;

Or. fr

#### **Amendment 17**

**Jean-Luc Schaffhauser, Barbara Kappel**

#### **Draft opinion**

#### **Paragraph 2**

##### *Draft opinion*

2. Stresses the need to take into account the wider global context; calls for a set of measures to improve the investment climate, attracting capital flows into the EU and ***restoring*** the international competitiveness of the Union;

##### *Amendment*

2. Stresses the need to take into account the wider global context; calls for a set of measures to improve the investment climate ***through supply-side policies, but also on the demand side***, attracting capital flows into the EU and ***boosting*** the international competitiveness of the Union;

Or. fr

#### **Amendment 18**

**Cora van Nieuwenhuizen, Fredrick Federley, Michael Theurer, Juan Carlos Girauta Vidal, Pavel Telička, Philippe De Backer**

#### **Draft opinion**

#### **Paragraph 2**

##### *Draft opinion*

2. Stresses the need to take into account the wider ***global*** context; ***calls for a set of measures to improve the investment climate, attracting capital flows into the EU and restoring the international competitiveness of*** the Union;

##### *Amendment*

2. Stresses the need to take into account the wider ***international regulatory*** context; ***in particular when it comes to the timing and substance of legislative proposals to safeguard the international competitiveness of the EU's financial sector, improve the investment climate of and attract capital flows into*** the Union;

**Amendment 19**  
**Dario Tamburrano, David Borrelli**

**Draft opinion**  
**Paragraph 2**

*Draft opinion*

2. Stresses the need to take into account the wider global context; calls for a set of measures to improve the investment climate, attracting capital flows into the *EU* and restoring the international competitiveness of the Union;

*Amendment*

2. Stresses the need to take into account the wider global context; calls for a set of measures to improve the investment climate, attracting capital flows into the *EU's real economy* and restoring the international competitiveness of the Union;

Or. it

**Amendment 20**  
**Antonio Tajani, Fulvio Martusciello, Krišjānis Kariņš, Paul Rübzig**

**Draft opinion**  
**Paragraph 2 a (new)**

*Draft opinion*

*Amendment*

*2a. Is concerned by the complexity of the regulation which is often multi-layered with diverging and contradicting outcomes; calls on the Commission to carry out an in-depth assessment of the compliance costs of the financial regulation, in particular for SMEs and start-ups, with a view at reducing these costs where appropriate;*

Or. en

**Amendment 21**  
**Antonio Tajani, Fulvio Martusciello, Krišjānis Kariņš, Paul Rübzig**

**Draft opinion**  
**Paragraph 2 a (new)**

*Draft opinion*

*Amendment*

***2a. Stresses that the aim of EU Financial Regulation should be to serve the real economy; believes, for this reason, that regulation should be coherent and proportionate;***

Or. en

**Amendment 22**  
**Antonio Tajani, Fulvio Martusciello, Krišjānis Kariņš**

**Draft opinion**  
**Paragraph 2 b (new)**

*Draft opinion*

*Amendment*

***2b. Points out that the real economy remains heavily reliant on banks which makes economy vulnerable to a tightening of bank lending; believes that alternative sources of financing should be found, in particular by strengthening the recourse to venture capital;***

Or. en

**Amendment 23**  
**Aldo Patriciello**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

*Amendment*

3. Welcomes the envisaged diversification of funding channels, which should be complementary to the existing ones and promote instruments which have proved their usefulness; underlines the need to ***reduce administrative burdens and foster***

3. Welcomes the envisaged diversification of funding channels, which should be complementary to the existing ones and promote instruments which have proved their usefulness; underlines the need to ***review the documentation required from***

*the application of the principles of proportionality, coherence and practicability in EU legislation, in the interests of efficient, liquid and cost-effective capital markets;*

*businesses, in particular SMEs, so as to make it less of a burden for them and to make it easier for them to gain access to capital markets;*

Or. it

**Amendment 24**  
**Barbara Kappel**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Welcomes the envisaged diversification of funding channels, which should be complementary to the existing ones and promote instruments which have proved their usefulness; underlines the need to reduce administrative burdens and foster the application of the principles of proportionality, coherence and practicability in EU legislation, in the interests of efficient, liquid and cost-effective capital markets;

*Amendment*

3. Welcomes the envisaged diversification of funding channels, which should be complementary to the existing ones and promote instruments which have proved their usefulness; underlines the need to reduce administrative burdens and foster the application of the principles of proportionality, coherence and practicability in EU legislation, in the interests of **large-scale, open**, efficient, liquid and cost-effective capital markets;

Or. de

**Amendment 25**  
**Paloma López Bermejo, Neoklis Sylikiotis, Marisa Matias, Miloslav Ransdorf**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. **Welcomes** the envisaged diversification of funding channels, **which should be complementary to the existing ones and promote instruments which have proved their usefulness**; underlines **the need to reduce administrative burdens and foster the application of the principles of**

*Amendment*

3. **Stresses that** the envisaged diversification of funding channels **may increase significantly the risks of financial fragility and instability**; underlines **that the development of new financial instruments must be effectively linked to the needs of the real economy**

*proportionality, coherence and practicability in EU legislation, in the interests of efficient, liquid and cost-effective capital markets;*

*and calls on the Commission to apply the precautionary principle in matters of financial regulation;*

Or. en

**Amendment 26**  
**Kaja Kallas**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Welcomes the envisaged diversification of funding channels, which should be complementary to the existing ones *and* promote instruments which have proved their usefulness; underlines the need to reduce administrative burdens and foster the application of the principles of proportionality, coherence and practicability in EU legislation, in the interests of efficient, liquid and cost-effective capital markets;

*Amendment*

3. Welcomes the envisaged diversification of funding channels, which should be complementary to the existing ones, promote instruments which have proved their usefulness *and take into account the specificity of funding that innovative businesses for instance such as start-ups need at different development stages*; underlines the need to reduce administrative burdens and foster the application of the principles of proportionality, coherence and practicability in EU legislation, in the interests of efficient, liquid and cost-effective capital markets;

Or. en

**Amendment 27**  
**Jean-Luc Schaffhauser**

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Welcomes the envisaged diversification of funding channels, *which should be complementary to the existing ones and promote instruments which have proved*

*Amendment*

3. Welcomes the envisaged diversification of funding channels, *the banking system, institutional financing (insurance) and financial disintermediation, given that the*

*their usefulness*; underlines the need to *reduce administrative burdens and foster the* application of the principles of proportionality, coherence and practicability in EU legislation, in the interests of efficient, *liquid* and cost-effective capital markets;

*US model is not the model which should be followed by the EU, since, through deregulation of intermediation and through market manipulation, it leads to instability*; underlines the need to regulate that market by fostering application of the principles of proportionality, coherence, *subsidiarity* and practicability in EU legislation, in the interests of efficient, *transparent* and cost-effective capital markets;

Or. fr

### **Amendment 28**

**Cora van Nieuwenhuizen, Fredrick Federley, Michael Theurer, Juan Carlos Girauta Vidal, Pavel Telička**

#### **Draft opinion Paragraph 3**

##### *Draft opinion*

3. Welcomes the envisaged diversification of funding channels, which should be complementary to the existing ones and promote instruments which have proved their usefulness; underlines the need to reduce administrative burdens and foster the application of the principles of proportionality, coherence and practicability in EU legislation, in the interests of efficient, liquid and cost-effective capital markets;

##### *Amendment*

3. Welcomes the envisaged diversification of funding channels, which should be complementary to the existing ones and promote instruments which have proved their usefulness; underlines the need to reduce administrative burdens and foster the application of the principles of *subsidiarity*, proportionality, coherence and practicability in EU legislation, in the interests of efficient, liquid and cost-effective capital markets;

Or. en

### **Amendment 29**

**Dario Tamburrano, David Borrelli**

#### **Draft opinion Paragraph 3**

*Draft opinion*

3. Welcomes the envisaged diversification of funding channels, which should be complementary to the existing ones and promote instruments which have proved their usefulness; underlines the need to reduce administrative burdens and foster the application of the principles of proportionality, coherence and practicability in EU legislation, in the interests of efficient, liquid and cost-effective capital markets;

*Amendment*

3. Welcomes the envisaged diversification of funding channels, which should be complementary to the existing ones and promote instruments which have proved their usefulness;

*deplores, in this connection, the uncontrolled proliferation of non-transparent and partially or wholly worthless financial instruments, such as securitised non-performing loans and derivatives, and the excesses of financial engineering, and calls for the introduction of public policies that will prevent any repetition of the costly mistakes made in the recent past, which have caused serious damage to the real economy, in particular to small and medium-sized businesses, weakened public finances and seriously undermined countries' capacity to conduct proper industrial and research policies;*

underlines the need to reduce administrative burdens and foster the application of the principles of proportionality, coherence and practicability in EU legislation, in the interests of efficient, liquid and cost-effective capital markets;

Or. it

**Amendment 30**  
**Claude Turmes**  
on behalf of the Verts/ALE Group

**Draft opinion**  
**Paragraph 3**

*Draft opinion*

3. Welcomes the envisaged diversification of funding channels, which should be complementary to the existing ones and promote instruments which have proved their usefulness; underlines the need to ***reduce administrative burdens and*** foster the application of the principles of proportionality, coherence and practicability in EU legislation, in the interests of ***efficient, liquid and cost-effective capital markets***;

*Amendment*

3. Welcomes the envisaged diversification of funding channels, which should be complementary to the existing ones and promote instruments which have proved their usefulness; underlines the need to foster the application of the principles of ***effectiveness***, proportionality, coherence and practicability in EU legislation, in the interests of ***ensuring investments in the real economy***;

Or. en

**Amendment 31**  
**Barbara Kappel**

**Draft opinion**  
**Paragraph 3 a (new)**

*Draft opinion*

*Amendment*

***3a. Stresses that new financing possibilities should not involve an additional bureaucratic and administrative burden for companies;***

Or. de

**Amendment 32**  
**Antonio Tajani, Fulvio Martusciello**

**Draft opinion**  
**Paragraph 3 a (new)**

*Draft opinion*

*Amendment*

***3a. Underlines the important role of banks as intermediaries in capital markets; highlights that financial intermediation is key in order to properly assess the risks and the needs of potential***

*investors;*

Or. en

**Amendment 33**

**Eva Kaili**

**Draft opinion**

**Paragraph 3 a (new)**

*Draft opinion*

*Amendment*

***3a. Highlights the need for the creation of an investment friendly environment which removes barriers that create disincentives for long-term investment, for example capital requirements that discourage long-term investments in infrastructure;***

Or. en

**Amendment 34**

**Kaja Kallas, Cora van Nieuwenhuizen**

**Draft opinion**

**Paragraph 3 a (new)**

*Draft opinion*

*Amendment*

***3a. Considers that the Capital Markets Union should also ensure, by removing restrictions and barriers to the possible use of financial instruments such as for instance bond or stocks, that businesses are able to choose between types of financing;***

Or. en

**Amendment 35**

**Claude Turmes**

on behalf of the Verts/ALE Group

**Draft opinion**  
**Paragraph 3 a (new)**

*Draft opinion*

*Amendment*

***3a. Calls on the Commission to explore ways to ensure coherence between taxation of wealth and investment and, in particular, to achieve an equal treatment of debt and equity in the tax systems of the Member States;***

Or. en

**Amendment 36**  
**Antonio Tajani, Fulvio Martusciello, Paul Rübige**

**Draft opinion**  
**Paragraph 3 a (new)**

*Draft opinion*

*Amendment*

***3a. Recalls that the lack of information on the financial situation of SMEs is one of the major barriers to investment in this type of companies; calls on the Commission for an in-depth reflection on the ways and means to improve investors' access to transparent and comparable data on SMEs; believes that the development of a dedicated database to collect, on a voluntary basis, financial information on SMEs and start-ups could be a useful tool to provide information to investors;***

Or. en

**Amendment 37**  
**Aldo Patriciello**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. Welcomes the launch of consultations on the review of the Prospectus Directive and the efforts being made to remove regulatory barriers to access to securitisation; ***underlines***, in particular, the need to open up financial markets to SMEs; supports broadening the funding options available for SMEs; calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as alternative instruments such as peer-to-peer lending and crowdfunding;

*Amendment*

4. Welcomes the launch of consultations on the review of the Prospectus Directive (2003/71/EC) and the efforts being made to remove regulatory barriers to access to securitisation; ***endorses***, in particular, ***the Commission's proposal to compile a register of 'high-quality' securitisations meeting pre-determined risk-reducing and transparency-enhancing criteria, which will help restore the trust of Europe's investment banks and lead to a resumption of their activity***; underlines the need to open up financial markets to SMEs; supports broadening the funding options available for SMEs; calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as alternative instruments such as peer-to-peer lending and crowdfunding;

Or. it

**Amendment 38**  
**Barbara Kappel**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. Welcomes the launch of consultations on the review of the Prospectus Directive and the efforts being made to remove regulatory barriers to access to securitisation; underlines, in particular, ***the need to open up*** financial markets ***to*** SMEs; supports broadening the funding options available for SMEs; calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as alternative

*Amendment*

4. Welcomes the launch of consultations on the review of the Prospectus Directive and the efforts being made to remove regulatory barriers to access to securitisation; underlines, in particular, ***that access to*** financial markets ***for*** SMEs ***needs to be made easier, as an alternative to bank loans as a source of financing***; supports broadening the funding options available for SMEs; calls for improved access to long-term financing and for the development of a pan-European private

instruments such as peer-to-peer lending and crowdfunding;

placement market promoting venture capital, as well as alternative instruments such as peer-to-peer lending and crowdfunding;

Or. de

### Amendment 39

Paloma López Bermejo, Neoklis Sylikiotis, Marisa Matias, Miloslav Ransdorf

#### Draft opinion

##### Paragraph 4

###### *Draft opinion*

4. ***Welcomes the launch of consultations on the review of the Prospectus Directive and the efforts being made to remove regulatory barriers to access to securitisation; underlines, in particular, the need to open up financial markets to SMEs; supports broadening the funding options available for SMEs; calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as alternative instruments such as peer-to-peer lending and crowdfunding;***

###### *Amendment*

4. ***Expresses its concern on the review of the Prospectus Directive as it may lead to lower regulatory standards for securitisation; stresses that efforts be made to ensure that SMEs can access finance without increasing their exposure to financial markets; calls, in this respect, for improved access to long-term financing through the development of public, cooperative and industrial banking;***

Or. en

### Amendment 40

Rolandas Paksas

#### Draft opinion

##### Paragraph 4

###### *Draft opinion*

4. Welcomes the launch of consultations on the review of the Prospectus Directive and the efforts being made to remove regulatory barriers to access to securitisation; underlines, in particular, the

###### *Amendment*

4. Welcomes the launch of consultations on the review of the Prospectus Directive and the efforts being made to remove regulatory barriers to access to securitisation ***and to free up banks'***

need to open up financial markets to SMEs; supports broadening the funding options available for SMEs; calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as alternative instruments such as peer-to-peer lending and crowdfunding;

*balance sheets in order to make it possible to lend funds*; underlines, in particular, the need to open up financial markets to SMEs; *feels that attention should first of all be focused on encouraging high-quality securitisation and improving credit information*; supports broadening the funding options available for SMEs; calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as alternative instruments such as peer-to-peer lending and crowdfunding;

Or. It

#### **Amendment 41**

**Philippe De Backer, Pavel Telička, Cora van Nieuwenhuizen**

#### **Draft opinion**

#### **Paragraph 4**

##### *Draft opinion*

4. Welcomes the launch of consultations on the review of the Prospectus Directive and the efforts being made to remove regulatory barriers to access to securitisation; underlines, in particular, the need to open up financial markets to SMEs; supports broadening the funding options available for SMEs; calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as alternative instruments such as peer-to-peer lending and crowdfunding;

##### *Amendment*

4. Welcomes the launch of consultations on the review of the Prospectus Directive and the efforts being made to remove regulatory barriers to access to securitisation; underlines, in particular, the need to open up financial markets to SMEs *and Midcaps*; supports broadening the funding options available for SMEs *and Midcaps*; *calls in this respect to consider 'SME benchmarks' enabling banks to compare and price credit, instead of the less realistic SME credit registry*; calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as alternative instruments such as peer-to-peer lending and crowdfunding; *asks the Commission to embed the 'Funding Escalator' concept within Capital Markets Union, addressing the diversity of companies' financing needs throughout their stages of*

*development;*

Or. en

**Amendment 42**  
**Jean-Luc Schaffhauser**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. Welcomes the launch of consultations on the review of the Prospectus Directive and *the efforts being made to remove regulatory barriers to access to securitisation; underlines, in particular, the need to open up financial markets to SMEs; supports broadening the funding options available for SMEs; calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as alternative instruments such as peer-to-peer lending and crowdfunding;*

*Amendment*

4. Welcomes the launch of consultations on the review of the Prospectus Directive and *takes the view that securitisation requires a robust regulatory framework, given the systemic risk which the financial system would face as a result of uncontrolled expansion of that technique; takes the view that, even if there is a transparent market and an insurance system, security issuers must be the risk bearer of last resort;*

Or. fr

**Amendment 43**  
**Anne Sander**

**Draft opinion**  
**Paragraph 4**

*Draft opinion*

4. Welcomes the launch of consultations on the review of the Prospectus Directive and the efforts being made to remove regulatory barriers to access to securitisation; underlines, in particular, the need to open up financial markets to SMEs; supports broadening the funding options available for SMEs; calls for

*Amendment*

4. Welcomes the launch of consultations on the review of the Prospectus Directive and the efforts being made to remove regulatory barriers to access to securitisation; *takes the view that there needs to be a European labelling body for securitisation;* underlines, in particular, the need to open up financial markets to

improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as alternative instruments such as peer-to-peer lending and crowdfunding;

SMEs; supports broadening the funding options available for SMEs; calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as alternative instruments such as *mezzanine financing, microcredit modelled on the European Progress Microfinance Facility*, peer-to-peer lending and crowdfunding;

Or. fr

#### **Amendment 44**

**Cora van Nieuwenhuizen, Fredrick Federley, Michael Theurer, Juan Carlos Girauta Vidal, Pavel Telička, Philippe De Backer**

#### **Draft opinion Paragraph 4**

##### *Draft opinion*

4. Welcomes the launch of consultations on the review of the Prospectus Directive *and the efforts being made to remove regulatory barriers to access to securitisation; underlines, in particular, the need to open up financial markets to SMEs; supports broadening the funding options available for SMEs*; calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as alternative instruments such as peer-to-peer lending and crowdfunding;

##### *Amendment*

4. *Supports broadening the funding options available for SMEs; therefore* welcomes the launch of consultations on the review of the Prospectus Directive; *calls for an ambitious effort to revive securitisation markets, which requires the avoidance of an overly prescriptive and detailed definition of simple, transparent and standardised (STS) securitisations*; calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as alternative instruments such as peer-to-peer lending and crowdfunding;

Or. en

#### **Amendment 45**

**Dario Tamburrano, David Borrelli**

#### **Draft opinion Paragraph 4**

*Draft opinion*

4. **Welcomes** the launch of consultations on the review of the Prospectus Directive and the efforts being made to **remove regulatory barriers to** access to securitisation; **underlines, in particular, the need to open up financial markets to SMEs; supports broadening the funding options available for SMEs; calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as** alternative instruments such as peer-to-peer lending and crowdfunding;

*Amendment*

4. **Notes** the launch of consultations on the review of the Prospectus Directive and the efforts being made to **revise legal safeguards for** access to securitisation, **which must be restricted to financial instruments of proven quality and must meet stringent transparency requirements;** **underlines, in particular, the need to open up financial markets to SMEs, which must be given the support they need for informed access to those markets;** supports broadening the funding options available **specifically** for SMEs, **which are of a central pillar of Europe's economy, including** alternative instruments, such as peer-to-peer lending and crowdfunding, **which must be properly regulated;**

Or. it

**Amendment 46**

**Claude Turmes**

on behalf of the Verts/ALE Group

**Draft opinion**

**Paragraph 4**

*Draft opinion*

4. Welcomes the launch of consultations on the review of the Prospectus Directive and the efforts being made to **remove regulatory barriers to access to securitisation; underlines, in particular, the need to open up financial markets to** SMEs; supports broadening the funding options available for SMEs; **calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as** alternative instruments such as peer-to-peer lending and crowdfunding;

*Amendment*

4. Welcomes the launch of consultations on the review of the Prospectus Directive and the efforts being made to **establish a more transparent securitisation market; calls on the Commission to conduct a thorough assessment of the benefits of securitisation for SMEs and the marketability of securitisation instruments to** SMEs; supports broadening the funding options available for SMEs; **calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as** alternative instruments such as peer-to-peer lending

and crowdfunding;

Or. en

**Amendment 47**  
**Jean-Luc Schaffhauser, Barbara Kappel**

**Draft opinion**  
**Paragraph 4 a (new)**

*Draft opinion*

*Amendment*

***4a. Points up, in particular, the need to open up financial markets to SMEs by promoting risk capital, especially through business angels, and by means of tax incentives for both firms and individuals; supports broadening the funding options available for SMEs; calls for improved access to long-term financing and for the development of a pan-European private placement market promoting venture capital, as well as alternative instruments such as peer-to-peer lending and crowdfunding;***

Or. fr

**Amendment 48**  
**Patrizia Toia**

**Draft opinion**  
**Paragraph 4 a (new)**

*Draft opinion*

*Amendment*

***4a. Calls on the Commission to put an end to fragmentation in and between European systems and to promote better financial education, with a view to diversifying sources of funding and, above all, to consolidating companies' asset bases, and to provide support, including through the capital markets, for technology start-ups and expanding***

*companies, in order to foster research into new technologies;*

Or. it

**Amendment 49**  
**Anne Sander**

**Draft opinion**  
**Paragraph 4 a (new)**

*Draft opinion*

*Amendment*

*4a. Points out nonetheless that bank credit remains the main type of funding for microenterprises, SMEs and craft firms; calls in this connection on the Commission to encourage banks to increase their lending to the latter;*

Or. fr

**Amendment 50**  
**Antonio Tajani, Fulvio Martusciello, Krišjānis Kariņš, Paul Rübzig**

**Draft opinion**  
**Paragraph 4 a (new)**

*Draft opinion*

*Amendment*

*4a. Believes that access to finance, in particular for SMEs, is key for economic growth and job creation; points out that profitable banks as well as efficient capital markets are a precondition for access to finance;*

Or. en

**Amendment 51**  
**Eva Kaili**

**Draft opinion  
Paragraph 4 a (new)**

*Draft opinion*

*Amendment*

***4a. Calls for the requirement for appropriate supervision mechanisms in the Capital Markets Union that assess the aggregate impact and potential systemic risks;***

Or. en

**Amendment 52  
Eva Kaili**

**Draft opinion  
Paragraph 4 b (new)**

*Draft opinion*

*Amendment*

***4b. Calls for the harmonization of accounting reporting standards of the SMEs and mid-capitalization firms through the EU as a crucial element of the success of the Capital Markets Union; calls for closer cooperation with IFSR;***

Or. en

**Amendment 53  
Eva Kaili**

**Draft opinion  
Paragraph 4 c (new)**

*Draft opinion*

*Amendment*

***4c. Underlines the need for an efficient rating of SMEs and mid-capitalization firms as well as the need for increased access of the investors to aggregate financial data information;***

Or. en

**Amendment 54**

**Eva Kaili**

**Draft opinion**

**Paragraph 4 d (new)**

*Draft opinion*

*Amendment*

***4d. Stresses that for the success of the Capital Markets Union is paramount to address the tax bias between debt and equity;***

Or. en

**Amendment 55**

**Aldo Patriciello**

**Draft opinion**

**Paragraph 5**

*Draft opinion*

*Amendment*

5. Calls on the Commission to take into account the specificities of individual markets and propose changes only in those areas that require intervention in order to eliminate the existing barriers; believes that the bottom-up approach and sharing national best practices should be at the core of the Capital Markets Union initiative;

5. Calls on the Commission to take into account the specificities of individual markets and propose changes only in those areas that require intervention in order to eliminate the existing barriers; believes that the bottom-up approach, ***which must involve local stakeholders in decision-making on strategies and guidelines***, and ***the*** sharing ***of*** national best practices should be at the core of the Capital Markets Union initiative;

Or. it

**Amendment 56**

**Barbara Kappel**

**Draft opinion**

**Paragraph 5**

*Draft opinion*

**5. Calls on the Commission to take into account the specificities of individual markets and propose changes only in those areas that require intervention in order to eliminate the existing barriers;** believes that the bottom-up approach and sharing national best practices should be at the core of the Capital Markets Union initiative;

*Amendment*

5. Believes that the bottom-up approach and sharing national best practices should be at the core of the Capital Markets Union initiative;

Or. de

**Amendment 57**

**Eva Kaili**

**Draft opinion**

**Paragraph 5**

*Draft opinion*

5. Calls on the Commission to take into account the specificities of individual markets and propose changes only in those areas that require intervention in order to eliminate the existing barriers; believes that the bottom-up approach **and** sharing national best practices should be at the core of the Capital Markets Union initiative;

*Amendment*

5. Calls on the Commission to take into account the specificities of individual markets and propose changes only in those areas that require intervention in order to eliminate the existing barriers; believes that the bottom-up approach, sharing national best practices **and pursuing legislative harmonization**, should be at the core of the Capital Markets Union initiative;

Or. en

**Amendment 58**

**Paloma López Bermejo, Neoklis Sylikiotis, Marisa Matias, Miloslav Ransdorf**

**Draft opinion**

**Paragraph 5**

*Draft opinion*

5. Calls on the Commission to take into account the specificities of individual markets and propose changes only in those

*Amendment*

5. Calls on the Commission to take into account the specificities of individual markets and propose changes only in those

areas that require intervention in order to *eliminate the existing barriers*; believes that the bottom-up approach and sharing national best practices should be at the core of the Capital Markets Union initiative;

areas that require intervention in order to *enhance financial stability*; believes that the bottom-up approach and sharing national best practices should be at the core of the Capital Markets Union initiative;

Or. en

**Amendment 59**  
**Jean-Luc Schaffhauser**

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

5. Calls on the Commission to take into account the specificities of individual markets and propose changes only in those areas that require intervention in order to eliminate the existing barriers; believes that the bottom-up approach *and* sharing national best practices should be at the core of the Capital Markets Union initiative;

*Amendment*

5. Calls on the Commission to take into account the specificities of individual markets and propose changes only in those areas that require intervention in order to eliminate the existing barriers *while safeguarding market transparency*; believes that the bottom-up approach, sharing national best practices *and the ability of Member States to protect national and European strategic enterprises against takeover bids and hostile financial raids* should be at the core of the Capital Markets Union initiative;

Or. fr

**Amendment 60**  
**Kaja Kallas, Cora van Nieuwenhuizen**

**Draft opinion**  
**Paragraph 5**

*Draft opinion*

5. Calls on the Commission to take into account the specificities of individual markets and propose changes only in those areas that require intervention in order to eliminate the existing barriers; believes that

*Amendment*

5. Calls on the Commission to take into account the specificities of individual markets and propose changes only in those areas that require intervention in order to eliminate the existing barriers; believes that

the bottom-up approach *and* sharing national best practices should be at the core of the Capital Markets Union initiative;

the bottom-up approach, sharing national best practices *and the strengthening of local capital markets and local ecosystems* should be at the core of the Capital Markets Union initiative;

Or. en

#### **Amendment 61**

**Claude Turmes**

on behalf of the Verts/ALE Group

#### **Draft opinion**

##### **Paragraph 5**

###### *Draft opinion*

5. Calls on the Commission to take into account the specificities of individual markets and propose changes only in those areas that require intervention in order to *eliminate the existing barriers; believes that the bottom-up approach and sharing national best practices should be at the core of the Capital Markets Union initiative;*

###### *Amendment*

5. Calls on the Commission to take into account the specificities of individual markets and propose changes only in those areas that require intervention in order to *gear investments toward financing concrete economic activities ensuring long-term and sustainable economic growth;*

Or. en

#### **Amendment 62**

**Eva Kaili**

#### **Draft opinion**

##### **Paragraph 5 a (new)**

###### *Draft opinion*

###### *Amendment*

*5a. Stresses the importance of the European Long Term Investment Funds (ELTIFs) for boosting the return to growth; calls for the strengthening of the regulatory framework so as to make ELTIFs more efficient and attractive to mid-size investors (e.g. mid-tier insurance companies, pension funds and non-*

*professional investors);*

Or. en

**Amendment 63**

**Cora van Nieuwenhuizen, Fredrick Federley, Michael Theurer, Juan Carlos Girauta Vidal, Pavel Telička, Philippe De Backer**

**Draft opinion**

**Paragraph 5 a (new)**

*Draft opinion*

*Amendment*

***5a. Calls on the Commission to propose a coherent framework to enhance the quality and practicability of legislation, which should ensure greater and structural participation of ESAs during the level 1 phase and sufficient opportunity for ESAs to review as well as respond to unintended consequences that may arise during and following the implementation phase;***

Or. en

**Amendment 64**

**Antonio Tajani, Fulvio Martusciello, Paul Rübige**

**Draft opinion**

**Paragraph 5 a (new)**

*Draft opinion*

*Amendment*

***5a. Calls on the Commission to take into account the different economic and cultural structures of SMEs among Member States in its policy initiatives for the implementation of a Capital Markets Union;***

Or. en

**Amendment 65**

**Eva Kaili**

**Draft opinion**

**Paragraph 5 b (new)**

*Draft opinion*

*Amendment*

***5b. Underscores that a true and efficient Capital Markets Union requires an harmonized investment environment and urges Member States to help to the reduction of the negative consequences emerging from gold-plating;***

Or. en

**Amendment 66**

**Antonio Tajani, Fulvio Martusciello, Krišjānis Kariņš, Paul Rübzig**

**Draft opinion**

**Paragraph 5 b (new)**

*Draft opinion*

*Amendment*

***5b. Points out that private equity and venture capital offer interesting alternatives for financing, in particular for start-ups; calls on the Commission to develop additional instruments building on the experience done with the European Venture Capital Funds and the European Social Entrepreneurship Funds;***

Or. en

**Amendment 67**

**Eva Kaili**

**Draft opinion**

**Paragraph 5 c (new)**

*Draft opinion*

*Amendment*

***5c. Urges for a regulatory evaluation and***

*assessment which tackle regulatory inefficiencies that create disincentives to the investors and highlights the importance for common rules for same financial instruments (level playing field), as well as having common rules on information disclosures;*

Or. en

## **Amendment 68**

**Paloma López Bermejo, Neoklis Sylikiotis, Marisa Matias, Miloslav Ransdorf**

### **Draft opinion**

#### **Paragraph 6**

##### *Draft opinion*

6. Underlines the importance of comprehensive and cross-sectional impact assessments, *and* calls on the Commission to undertake detailed consultations on matters of concern to *all* stakeholders and to ensure the coherence of the delegating and implementing acts.

##### *Amendment*

6. Underlines the importance of comprehensive and cross-sectional impact assessments, *with adequate emphasis on the risks for industry of external funding in case of enhanced financial fragility, volatility or concentration as result of the Capital Markets Union;* calls on the Commission to undertake detailed consultations on matters of concern to *social partners and other* stakeholders, and to ensure the coherence of the delegating and implementing acts.

Or. en

## **Amendment 69**

**Dario Tamburrano, David Borrelli**

### **Draft opinion**

#### **Paragraph 6**

##### *Draft opinion*

6. Underlines the importance of comprehensive and cross-sectional impact assessments, and calls on the Commission to undertake detailed consultations on

##### *Amendment*

6. Underlines the importance of comprehensive and cross-sectional impact assessments *which take systematic account of all externalities associated with*

matters of concern to all stakeholders and to ensure the coherence of the delegating and implementing acts.

*the activities being assessed*, and calls on the Commission to undertake detailed consultations on matters of concern to all stakeholders and to ensure the coherence of the delegating and implementing acts.

Or. it

**Amendment 70**  
**Antonio Tajani, Fulvio Martusciello, Paul Rübiger**

**Draft opinion**  
**Paragraph 6 a (new)**

*Draft opinion*

*Amendment*

**6a. Notes that legislation is not always the most appropriate policy response and that non-legislative and market-based approaches should be duly taken into account;**

Or. en

**Amendment 71**  
**João Ferreira, Neoklis Sylikiotis**

**Draft opinion**  
**Paragraph 6 a (new)**

*Draft opinion*

*Amendment*

**6a. Rejects the establishment of the Capital Markets Union, on the grounds that the further development of the EU single market has accentuated the dismantling of sovereign instruments of economic regulation; takes the view, further, that this process does not represent convergence, cooperation or solidarity, and that instead it represents economic dominance, divergences and asymmetries in development;**

Or. pt

**Amendment 72**  
**Dario Tamburrano, David Borrelli**

**Draft opinion**  
**Paragraph 6 a (new)**

*Draft opinion*

*Amendment*

***6a. Points out that substantial public funding needs to be made available in view of the scale and long-term nature of the measures regarded as essential in order to give a new, balanced impetus to economic activities such as digital and energy infrastructure projects, ambitious research and development programmes and strategic industrial transformation and innovation programmes.***

*(This amendment is intended as a new paragraph 7.)*

Or. it