

**MEMO# 28950**

May 1, 2015

# **Draft ICI Global Comment Letter - EU Capital Markets Union - Member Input Requested by Friday 8 May 2015**

[28950]

May 1, 2015

TO: EQUITY MARKETS ADVISORY COMMITTEE No. 6-15  
FIXED-INCOME ADVISORY COMMITTEE No. 10-15  
ICI GLOBAL CAPITAL MARKETS UNION TASK FORCE  
ICI GLOBAL REGULATED FUNDS COMMITTEE No. 17-15  
ICI GLOBAL RETIREMENT SAVINGS COMMITTEE  
ICI GLOBAL TAX COMMITTEE No. 14-15  
ICI GLOBAL STEERING COMMITTEE No. 9-15  
INTERNATIONAL COMMITTEE No. 22-15  
ICI GLOBAL TRADING & MARKETS COMMITTEE No. 18-15  
INTERNATIONAL OPERATIONS ADVISORY COMMITTEE No. 11-15 RE: DRAFT ICI GLOBAL  
COMMENT LETTER - EU CAPITAL MARKETS UNION - MEMBER INPUT REQUESTED BY FRIDAY  
8 MAY 2015

As previously advised [\[1\]](#), the European Commission published a Green Paper on “Building a Capital Markets Union” on 18 February. [\[2\]](#)

A draft response to the Green Paper is attached for your review. Please provide comments on the draft response to Giles Swan (+44 203 009 3103 or [giles.swan@iciglobal.org](mailto:giles.swan@iciglobal.org)) by close of business on Friday 8 May 2015.

The response provides recommendations in several areas covered by the Green Paper including:

- Priorities for short-term action to build a Capital Markets Union;
- Actions to support the development of private placement markets;
- Measures to promote greater liquidity in corporate bonds markets;
- Policy measures to increase cross-border retail participation in funds and reduce the setup and cross-border marketing costs of UCITS;
- Steps to develop a pan-European retirement savings market;
- Actions to enhance third country access and EU competitiveness;
- Measures concerning cross-border collateral flow, insolvency laws and taxation.

Comments are due to the European Commission by Wednesday 13 May 2015 via an online questionnaire. [3]

Giles Swan  
Director of Global Funds Policy - ICI Global

### [Attachment](#)

#### **endnotes**

[1] Memo 28743, Re: European Commission Green Paper – Building a Capital Markets Union, dated 18 February 2015, available from <http://www.iciglobal.org/portal/site/ICI/menuitem.9ad35c6866c5fcca09ce3110b52001ca/?vgnextoid=f58294f85748b410VgnVCM1000001c0210acRCRD&vgnextchannel=4d1b1e9fd9c3b410VgnVCM1000001c0210acRCRD&vgnextfmt=global>

[2] <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52015DC0063>

[3] <https://ec.europa.eu/eusurvey/runner/capital-markets-union-2015?surveylanguage=en>

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