

MEMO# 32869

October 28, 2020

European Commission's Action Plan for Capital Markets Union

[32869]

October 28, 2020 TO: ICI Global Members

ICI Global EU Capital Markets Union Task Force

ICI Global Regulated Funds Committee

ICI Global Regulated Funds Committee - Asia SUBJECTS: Disclosure

Distribution

International/Global

MiFID, EMIR, AIFMD, UCITS V RE: European Commission's Action Plan for Capital Markets Union

On 24 September 2020, the European Commission published a long-awaited action plan for Capital Markets Union (CMU), which is an umbrella initiative for 16 legislative and non-legislative action items to take place through 2023.[\[1\]](#) The Commission's CMU plan builds on the report of the High-Level Forum published in June 2020.[\[2\]](#)

The 16 initiatives are designed to support the three Commission's objectives, reflecting the Commission's focus on post-COVID 19 recovery and on generating financing for the green and digital transitions for the EU economy:

- Support a green, digital, inclusive and resilient economic recovery by making financing more accessible to European companies
- Make the EU an even safer place for individuals to save and invest long-term; and
- Integrate national capital markets into a genuine single market.

The attached appendix briefly summarizes the 16 initiatives, noting the Commission's anticipated timeline and the legislative actions, if any.

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[Attachment](#)

endnotes

[1] See https://ec.europa.eu/info/publications/200924-capital-markets-union-action-plan_en.

[2] See Memorandum No. 32531 to ICI Global Members, and ICI Global Regulated Funds Committee, dated 16 June 2020, *available at* <https://www.iciglobal.org/iciglobal/pubs/memos/memo32531>.

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