

Basic information	
2025/0383(COD)	Preparatory phase in Parliament
<p>COD - Ordinary legislative procedure (ex-codecision procedure) Regulation</p> <p>Further development of capital market integration and supervision within the Union</p> <p>Amending Regulation 2009/1060 2008/0217(COD) Amending Regulation 2010/1095 2009/0144(COD) Amending Regulation 2012/648 2010/0250(COD) Amending Regulation 2014/600 2011/0296(COD) Amending Regulation 2014/ 909 2012/0029(COD) Amending Regulation 2016/1011 2013/0314(COD) Amending Regulation 2015/2365 2014/0017(COD) Amending Regulation 2017/2402 2015/0226(COD) Amending Regulation 2021/23 2016/0365(COD) Amending Regulation 2019/1156 2018/0045(COD) Amending Regulation 2023/1114 2020/0265(COD) Amending Regulation 2022/858 2020/0267(COD) Amending Regulation 2023/2631 2021/0191(COD) Amending Regulation 2024/3005 2023/0177(COD)</p>	
<p>Subject</p> <p>2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 5.05 Economic growth</p>	

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	Pending final decision on the referral		
Committee for budgetary assessment		Rapporteur for budgetary assessment	Appointed
Pending final decision on the referral			
Council of the European Union			
European Commission	Commission DG	Commissioner	
	Financial Stability, Financial Services and Capital Markets Union	ALBUQUERQUE Maria Luís	
European Economic and Social Committee			

Key events			
Date	Event	Reference	Summary
04/12/2025	Legislative proposal published	COM(2025)0943 	Summary

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Technical information	
Procedure reference	2025/0383(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Regulation
Amendments and repeals	<p>Amending Regulation 2009/1060 2008/0217(COD)</p> <p>Amending Regulation 2010/1095 2009/0144(COD)</p> <p>Amending Regulation 2012/648 2010/0250(COD)</p> <p>Amending Regulation 2014/600 2011/0296(COD)</p> <p>Amending Regulation 2014/ 909 2012/0029(COD)</p> <p>Amending Regulation 2016/1011 2013/0314(COD)</p> <p>Amending Regulation 2015/2365 2014/0017(COD)</p> <p>Amending Regulation 2017/2402 2015/0226(COD)</p> <p>Amending Regulation 2021/23 2016/0365(COD)</p> <p>Amending Regulation 2019/1156 2018/0045(COD)</p> <p>Amending Regulation 2023/1114 2020/0265(COD)</p> <p>Amending Regulation 2022/858 2020/0267(COD)</p> <p>Amending Regulation 2023/2631 2021/0191(COD)</p> <p>Amending Regulation 2024/3005 2023/0177(COD)</p>
Legal basis	<p>Rules of Procedure EP 58</p> <p>Treaty on the Functioning of the EU TFEU 114</p>
Mandatory consultation of other institutions	European Economic and Social Committee
Stage reached in procedure	Preparatory phase in Parliament

Documentation gateway			
European Commission			
Document type	Reference	Date	Summary
Document attached to the procedure	COM(2025)0940 	04/12/2025	
Legislative proposal	COM(2025)0943 	04/12/2025	Summary
Document attached to the procedure	SEC(2025)0943 	04/12/2025	
Document attached to the procedure	SWD(2025)0943 	04/12/2025	
Document attached to the procedure	SWD(2025)0944 	04/12/2025	

Further development of capital market integration and supervision within the Union

2025/0383(COD) - 04/12/2025 - Legislative proposal

PURPOSE: to amend key financial services regulations to update and align EU financial market rules to support seamless cross-border financial activity, improve supervision, and adapt to technological and market developments.

PROPOSED ACT: Regulation of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: this initiative is part of the European Commission's Market Integration and Supervision Package, aimed at deepening EU capital market integration, reducing fragmentation, and strengthening supervisory convergence across the Union as part of the Savings & Investments Union (SIU) strategy.

The proposed master regulation amends a broad set of existing EU financial regulations:

- The European Securities and Markets Authority (ESMA) Regulation
- The European Markets Infrastructure Regulation (EMIR)
- The Markets in Financial Instruments Regulation (MiFIR)
- The Central Securities Depositories Regulation (CSDR)
- The Distributed Ledger technology Pilot Regulation (DLTPR)
- The Markets in crypto-asset Regulation (MiCA)
- The Cross-Border Distribution of Funds Regulation (CBDR)

That regulation proposal will also include targeted amendments, in line with the changes proposed to the ESMA regulation aimed at making EU supervision more efficient, to:

- The Central Counterparties Recovery and Resolution Regulation (CCPRRR)
- The Securities Financing Transactions Regulation (SFTR)
- The Credit Ratings Agency Regulation (CRAR)
- The Benchmark Regulation (BMR)
- The simple, transparent and standardised (STS) securitisation Regulation
- The European Green Bond Regulation (EuGB Regulation)
- The Environmental, Social and Governance (ESG) rating Regulation

CONTENT: the Commission's proposed regulation **amends a broad set of existing EU financial regulations** in order to improve the functioning of the single market in financial services by addressing persistent fragmentation both within and across relevant sectors (trading, post trading, asset management and crypto asset services). The general objective of this initiative is to integrate EU capital markets and improve the functioning of the EU single market in financial services for the benefit of investors, businesses and the wider EU economy. This contributes to the SIU's core objective to enable access to a wider range of financial opportunities for investors and businesses and to mobilise savings for productive investment.

The proposal will contribute to achieving the general objective through the following specific objectives.

Enable further market integration and scale effects

The proposed amendments aim to remove barriers to integration in the core sectors of trading, post-trading and asset management, and improve the ability of market actors to operate more seamlessly across Member States, thereby enabling market integration and scale. It will foster competition, ensuring that scale benefits are effectively passed on to end users.

Enable integrated supervision

The initiative aims to address the shortcomings and inefficiencies in the current supervisory framework, by tackling inconsistencies and complexities arising from fragmented national supervisory approaches. It aims to make supervision more effective, more conducive to **cross-border activities**, and more responsive to emerging risks, while reducing unnecessary burdens on firms. Across the board, the initiative aims to strengthen the use and effectiveness of the supervisory convergence tools of the European Securities and Markets Authority (ESMA), and introduce new tools, thereby supporting a single market for financial service.

Achieve simplification

The proposal aims to streamline regulatory requirements, making cross-border activities more cost-effective. Simplification is pursued in several ways: moving certain provisions from directives to regulations; narrowing the scope for nationally imposed 'gold-plating' measures; refining Level 2 empowerments; streamlining overlapping, costly and inefficient supervisory arrangements; and more generally removing barriers in EU and national frameworks for market operators and investors.

Improve supervisory powers and enhance the role of ESMA

The amendments aim to strengthen the use and effectiveness of supervisory convergence tools and powers, focusing on ESMA and its governance. Supervisory powers would also be transferred to ESMA for the most significant and cross-border market infrastructures (central counterparties, CSDs and trading venues) and for all crypto-asset service providers (CASPs). ESMA would also have a reinforced role in fostering supervisory convergence for undertakings for collective investment in transferable securities (UCITS) and alternative investment funds (AIFs) marketed on a cross-border basis.

Facilitate innovation

Lastly, the proposed amendments aim to remove regulatory obstacles to distributed ledger technology (DLT), with a view to creating a framework to enable the use of new technologies in the provision of financial services.