

Basic information	
<p>2025/0383(COD)</p> <p>COD - Ordinary legislative procedure (ex-codecision procedure) Regulation</p>	Awaiting committee decision
<p>Amending certain Regulations as regards the 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> <p>Legislative priorities</p> <p>Joint Declaration 2026</p>	

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	ECON Economic and Monetary Affairs	FERBER Markus (EPP)	15/01/2026
		Shadow rapporteur HEINÄLUOMA Eero (S&D) KNOT Jaroslav (P/E) VAN OVERTVELDT Johan (ECR) KELLEHER Billy (Renew) PETER-HANSEN Kira Marie (Greens/EFA) PEDULLA' Gaetano (The Left)	
	Committee for budgetary assessment	Rapporteur for budgetary assessment	Appointed

	BUDG Budgets	SOUSA SILVA Hélder (EPP)	08/04/2026
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
27/01/2026	Committee referral announced in Parliament, 1st reading		

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	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)
Legal basis	Rules of Procedure EP 58 Treaty on the Functioning of the European Union TFEU 114
Mandatory consultation of other institutions	European Economic and Social Committee
Stage reached in procedure	Awaiting committee decision
Committee dossier	ECON/10/04671

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	

National parliaments

Document type	Parliament /Chamber	Reference	Date	Summary
Contribution	CZ_CHAMBER	COM(2025)0940	02/03/2026	
Reasoned opinion	CZ_CHAMBER	PE785.283	04/03/2026	
Contribution	PT_PARLIAMENT	COM(2025)0943	19/03/2026	
Contribution	DE_BUNDESRAT	COM(2025)0943	23/03/2026	
Reasoned opinion	IT_CHAMBER	PE786.664	24/03/2026	
Contribution	CZ_SENATE	COM(2025)0943	27/03/2026	
Contribution	IT_SENATE	COM(2025)0943	13/04/2026	
Reasoned opinion	IT_SENATE	PE787.720	20/04/2026	

Additional information

Source	Document	Date
EP Research Service	Briefing	16/02/2026
European Commission	EUR-Lex	

Meetings with interest representatives published in line with the Rules of Procedure

Rapporteurs, Shadow Rapporteurs and Committee Chairs

Transparency				
Name	Role	Committee	Date	Interest representatives
FERBER Markus	Rapporteur	ECON	29/04/2026	Euroclear SA/NV

VAN OVERTVELDT Johan	Shadow rapporteur	ECON	28/04/2026	Euroclear SA/NV
FERBER Markus	Rapporteur	ECON	28/04/2026	American Chamber of Commerce to the European Union
FERBER Markus	Rapporteur	ECON	24/04/2026	Vereinigung Baden-Württembergische Wertpapierbörse e.V.
FERBER Markus	Rapporteur	ECON	24/04/2026	Managed Funds Association
FERBER Markus	Rapporteur	ECON	23/04/2026	Blockchain for Europe
FERBER Markus	Rapporteur	ECON	23/04/2026	Deutsche Börse AG
FERBER Markus	Rapporteur	ECON	21/04/2026	Signum Global Advisors
VAN OVERTVELDT Johan	Shadow rapporteur	ECON	21/04/2026	Euronext
FERBER Markus	Rapporteur	ECON	15/04/2026	Hedera
FERBER Markus	Rapporteur	ECON	14/04/2026	Die Deutsche Kreditwirtschaft
FERBER Markus	Rapporteur	ECON	08/04/2026	International Swaps and Derivatives Association
FERBER Markus	Rapporteur	ECON	26/03/2026	Euronext
FERBER Markus	Rapporteur	ECON	23/03/2026	Federation of European Securities Exchanges
FERBER Markus	Rapporteur	ECON	16/03/2026	Association Luxembourgeoise des Fonds d'Investissement Association des Banques et Banquiers, Luxembourg Association des compagnies d'assurances et de réassurances du Grand-Duché de Luxembourg
FERBER Markus	Rapporteur	ECON	13/03/2026	London Stock Exchange Group
FERBER Markus	Rapporteur	ECON	10/03/2026	BlackRock
FERBER Markus	Rapporteur	ECON	05/03/2026	Deutsches Aktieninstitut
FERBER Markus	Rapporteur	ECON	05/03/2026	Société Générale
PEDULLA' Gaetano	Shadow rapporteur	ECON	24/02/2026	Association Luxembourgeoise des Fonds d'Investissement Association des Banques et Banquiers, Luxembourg Association des compagnies d'assurances et de réassurances du Grand-Duché de Luxembourg
FERBER Markus	Rapporteur	ECON	24/02/2026	European Association of Central Counterparty Clearing Houses
FERBER Markus	Rapporteur	ECON	16/02/2026	BVI Bundesverband Investment und Asset Management e.V.
FERBER Markus	Rapporteur	ECON	11/02/2026	Intercontinental Exchange, Inc.
FERBER Markus	Rapporteur	ECON	05/02/2026	Finance Denmark Finance Norway Swedish Bankers' Association Finanssiala ry - Finance Finland
FERBER Markus	Rapporteur	ECON	05/02/2026	21XAG
FERBER Markus	Rapporteur	ECON	04/02/2026	European Central Securities Depositories Association
FERBER Markus	Rapporteur	ECON	03/02/2026	Futures Industry Association, Inc.
FERBER Markus	Rapporteur	ECON	27/01/2026	Capital International Management Company

VAN OVERTVELDT Johan	Shadow rapporteur	ECON	28/11/2025	Euroclear SA/NV
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Other Members

Transparency		
Name	Date	Interest representatives
PIMPIE Pierre	30/04/2026	France Post-Marché
KOKALARI Arba	28/04/2026	Deutsche Börse AG
LALUCQ Aurore	15/04/2026	Finance Watch
LALUCQ Aurore	14/04/2026	Euronext
KOKALARI Arba	13/04/2026	Euronext
KOKALARI Arba	10/04/2026	Swedish Securities Markets Association (Swedish: Föreningen Svensk Värdepappersmarknad)

Amending certain Regulations as regards the 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 services.

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.