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The Swiss Finance Council calls for a Capital Markets Union Without Borders

Brussels, 13 May 2015 – Today, the Swiss Finance Council has provided detailed comments in response to the European Commission's Green Paper "Building a Capital Markets Union". The Capital Markets Union (CMU) aims to create deeper and more integrated capital markets in Europe. In addition to responses to the Green Paper's questions, the Swiss Finance Council has set out its overarching priorities, which include, in particular, a call for a **'Capital Markets Union Without Borders'**.

Chairman **Alexis Lautenberg** stated: *"A globally competitive EU capital market will attract investment from outside the EU, and as such the international dimension should feature much more significantly amongst the priorities of the CMU. There is an urgent need for the EU to foster co-operation with partner countries. There has been a considerable retrenchment in global capital markets in recent years, with policy makers, understandably, thinking national or regional first in an effort to establish financial stability at home and to guard against financial instability from elsewhere. This tendency has disrupted the flow of global capital, closing off sources of investment, and making Europe even more dependent on a largely deleveraging domestic banking sector"*.

Judith Hardt, Managing Director stated: *"We are very supportive of the CMU. We believe that the CMU can contribute to growth and ensure that EU markets are open to investments from outside and vice-versa. Europe's capital markets could be further deepened and strengthened by systematically taking into account the external dimension. We encourage Europe to take the lead, both bilaterally and within the framework of international organisations in advocating international standards. We also believe that the EU's current regime of determining whether regulatory arrangements of a third country are equivalent could be further improved"*.

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The Swiss Finance Council was established in November 2013 to engage in dialogue around policy developments in finance at a European and international level. It represents the interests of internationally active Swiss financial institutions and provide a platform to share their experience, expertise and knowledge through a permanent representative office in Brussels.