

**Question for written answer E-003731/2025
to the Commission**
Rule 144
Stanisław Tyszką (ESN)

Subject: Risk for national markets within the framework of the savings and investments union

The Commission is promoting the savings and investments union as a project for integrating capital markets. However, there are reasonable concerns that favouring bigger financial centres will create structural imbalances and weaken the national markets of countries such as Poland. Centralising supervision and unifying law may infringe on the principle of proportionality and limit Member States' economic sovereignty.

Given the above, can the Commission answer the following questions:

1. What specific safeguards will be introduced to prevent capital markets in smaller Member States, such as Poland, being sidelined and prevent the systemic outflow of domestic savings to asset managers in big financial centres (Frankfurt, Paris, Amsterdam)?
2. How will the Commission ensure that strengthening the supervisory powers of the European Securities and Markets Authority (ESMA) will also take into account the specificities and needs of the development of smaller markets, so as not to undermine the competences of national supervisory authorities (e.g. the Polish Financial Supervision Authority)?
3. Can the Commission guarantee that, in the process of harmonising the law, for example in relation to insolvency, the proposed solutions will not favour the legal and business models of the EU's largest economies at the cost of proven national legislation?

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