

(English version)

**Question for written answer E-003731/25
to the Commission
Stanisław Tyszką (ESN)
(25 September 2025)**

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?

Submitted: 25.9.2025

**Answer given by Ms Albuquerque on behalf of the European Commission
(14 November 2025)**

The Savings and Investments Union Strategy (SIU) ⁽¹⁾ seeks to strengthen, deepen and integrate further EU markets. Integration does not mean that local markets disappear.

On the contrary, their activity remains vital, brings diversity to the trading landscape and facilitates access. The strategy furthermore proposes an approach where EU-level workstreams can be complemented by coordinated actions of Member States ⁽²⁾.

The Commission also aims to reduce fragmentation and foster cross-border activities, thereby widening investment and financing options for individuals and companies.

Smaller capital markets will benefit from an integrated EU capital market through broader and deeper pools of capital, also fostering local investment.

Companies will be able to tap into funding from larger pools of capital without being restricted to their domestic market. Similarly, households will be able to access cheaper and better investment opportunities across the EU. Conversely, a more integrated market can help productive investment flow into smaller capital markets.

Effective supervision is vital for an integrated European financial system. The European Securities and Markets Authority's enhanced role would provide consistent oversight thus increasing confidence in the financial system and facilitating cross border activities.

However, for all other entities, the national competent authorities would remain in charge, ensuring national specificities to be taken into account.

Harmonisation in selected areas (e.g. insolvency) would be evidence-based and respect subsidiarity and proportionality. It aims to achieve legal certainty and a level playing field. Progress nevertheless relies on joint EU and Member-State action.

⁽¹⁾ COM(2025) 124 final, Savings and Investments Union — A Strategy to Foster Citizens' Wealth and Economic Competitiveness in the EU, 19 March 2025.

⁽²⁾ This includes addressing recommendations to Member States on savings and investment accounts, supplementary pensions and a financial literacy strategy, as detailed in the SIU strategy (see reference 1 above). Additional information on these initiatives is available here: https://finance.ec.europa.eu/publications/eu-boost-financial-literacy-and-investment-opportunities-citizens_en.