

EN

E-003528/2026

Answer given by Ms Albuquerque
on behalf of the European Commission
(30.10.2026)

Based on the information currently available and the ongoing investigations, the Commission may not express at this stage a view on whether Article 9 of Directive 2004/25/EC on takeover bids¹ (the Takeover Directive) or Regulation (EU) No 596/2014 (the Market Abuse Regulation (MAR))² have been infringed.

The Commission understands that Intesa Sanpaolo filed a complaint on 26 August 2026 with the Italian national authority competent for financial markets (CONSOB), which has the primary responsibility for assessing and deciding whether the Takeover Directive or the MAR have been infringed. That investigation is ongoing. The European Securities and Markets Authority (ESMA) is an independent EU agency which disposes of several tools to ensure consistent, efficient and effective application of EU regulation of securities markets. Given the stage of the investigations, it is premature for the Commission to request ESMA to take any specific action.

Directive 2014/65/EU on Markets in Financial Instruments (MiFID II)³ sets out investor protection rules that investment firms distributing financial products to investors must follow. Those rules have recently been enhanced by the Retail Investment Strategy⁴. Before any further legislative amendments can be tabled in this area, it would be appropriate to implement and assess the impact of the recently agreed measures.

¹ OJ L 142, 30.4.2004, pp. 12–23: <http://data.europa.eu/eli/dir/2004/25/oj>.

² OJ L 173, 12.6.2014, pp. 1–61: <http://data.europa.eu/eli/reg/2014/596/oj>.

³ OJ L 173, 12.6.2014, p. 349–496: <http://data.europa.eu/eli/dir/2014/65/oj>.

⁴ https://finance.ec.europa.eu/publications/retail-investment-strategy_en.