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Answer given by Ms Albuquerque
on behalf of the European Commission
(23.7.2026)

The Commission was not associated with the preparation of the E6 working paper. It received it upon its publication on 29 May 2026.

The Commission has put forward in December 2025 the market integration and supervision package.¹ The reform is intended to remove supervisory barriers to the cross-border provision of services, support the level playing field and enhance capital markets efficiency and integration. The accompanying impact assessment² concluded that a more integrated supervisory framework would support cross-border activity, reduce fragmentation and strengthen the competitiveness of EU capital markets. The package does not seek centralisation for its own sake, nor does it make the European Securities and Markets Authority (ESMA) the sole supervisor of EU capital markets. It provides for direct ESMA supervision of certain market infrastructures, namely significant central counterparties, central securities depositories and trading venues, and all crypto asset service providers. The asset management sector will continue to be supervised at national level.

Avoiding duplication and streamlining overlapping supervisory arrangements is a core objective of the proposal. It establishes a clear allocation of responsibilities between ESMA and national authorities, supported by specific cooperation arrangements. The framework firmly embeds the principle of proportionality, supporting effective and efficient implementation while preserving national expertise and ensuring supervisory consistency across the EU. The Commission will continue to work closely with the co-legislators to ensure that the final framework delivers effective supervision while respecting proportionality.

¹ https://finance.ec.europa.eu/publications/market-integration-and-supervision-package_en .

² SWD/2025/943 final.