

French Italian Dialogue on Financial Services

Joint Statement, June 2021

FeBAF, the Italian Banking Insurance and Finance Federation, and Paris EUROPLACE, Paris Financial Center Body, fully support the strong actions promoted by European authorities to exit the crisis, boost the return to more normal conditions for companies and citizens and support the competitiveness of financial markets.

Looking ahead, we think a clear agenda of top priorities and a strong commitment from all public authorities will be decisive to limit the permanent scarring of the pandemic and to collectively address the current challenges faced by the European Union relatively to other jurisdictions.

- I. We reassess the necessity to accelerate a quick implementation of the Capital Markets Union, even more important to accompany the post-Covid recovery.
- II. We invite European authorities to take note of the key role of the financial industry to boost the recovery and to support the competitiveness of the EU financial markets. We see possible risks of regulatory divergence and arbitrage across jurisdictions, which could be harmful for the EU prosperity.
- III. FeBAF and Paris EUROPLACE share the following common priorities:
 1. Facilitating **long term** investment when reviewing the Solvency2 Directive
 2. Efficiently promoting **long-term** savings to be reorientated towards the equity financing of companies through ELTIFs and tax incentives
 3. Strengthening of **corporate** capital structure via the MiFID review
 4. Boosting a well-managed **securitization** market for banks and insurers
 5. Preserving EU strategic **autonomy** in capital requirements in the Basel transposition and in non-financial data, with clear and transversal rules
 6. Harmonizing **taxonomy** goals to avoid a non-competitive environment
 7. Addressing risks around corporate **insolvencies with** targeted actions to restructure private debt and by streamlining insolvency procedures
 8. Enhancing of relief procedures from **withholding taxes** by removing barriers to cross-border investments and to also prevent tax fraud.

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