

**THE ROMANIAN PARLIAMENT**  
**CHAMBER OF DEPUTIES**

**Executive summary of the**  
**Opinion of the Chamber of Deputies on**  
**COMMUNICATION FROM THE COMMISSION TO THE EUROPEAN PARLIAMENT, THE**  
**COUNCIL, THE EUROPEAN ECONOMIC AND SOCIAL COMMITTEE AND THE**  
**COMMITTEE OF THE REGIONS: Action Plan on Building a Capital Markets Union**  
**COM (2015) 468**

The Chamber of Deputies draws attention to the following aspects:

- at the European Union level there are substantial differences regarding the development degree of capital markets especially for the less developed capital markets, like the one in Romania;
- in certain Member States, credit unions are exempted from the regulatory framework of the Directive on capital requirements, which is why the European Commission, in order to ensure that every EU member will benefit from local credit unions, will have to analyse the possibility in which all Member States be able to authorize credit unions operating outside the EU regulatory framework for bank capital requirements;
- the European Commission should pay greater attention to developing a comprehensive strategy, designed to cope with the informational barriers that prevent the SMEs and the potential investors from identifying investment or financing opportunities;
- it is necessary that the information requested for the listing of SMEs on the capital market to be simplified;
- the risk that investors may be deterred by the modest information sources and reduced liquidity exists, although access to SMEs recording a strong growth on the public markets may represent an attractive characteristic, due to the potential gains and benefits in terms of diversification;
- the objectives that are to be established for the CPU (*Capital Markets Union*) must comply with the Europe 2020 strategy goals, especially from a **social perspective**. In this regard, **the utility of CPU to stimulate the financing of real economy and of (indirect) benefits at the social level** should be directly addressed (for example: if the investments supported by the financial operations will lead to the development of public infrastructure, the improvement of public services, the creation of new jobs, the professional development of the workforce etc.);
- given the enhancing measures for securitization operations, the competence sphere (jurisdiction) of the regulatory institutions of the two main financial sectors (the banking system - ECB, the European Banking Authority - and the capital markets – ESMA, the European Securities and Markets Authority) could be already debated, since the proposals of the European Commission on securitization interfere with the specific regulations of the banking sector.

Romania is taking steps to advance its capital market from the frontier markets category to the *emerging markets*, fact that will determine the increase of capital flows, respectively the growth of foreign investment and diversification of financing alternatives for active companies.