



**INFORMATIONS  
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**Ministère de l'Économie,  
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**Seminar**

## **Towards an SEC in the European Union: unified supervision or a single supervisor? Reflections on financial market supervision in the European Union**

With the intensification of economic and geopolitical challenges, and the urgency of transitions, the European Union (EU) must strengthen its ability to mobilize capital markets. Effective financial supervision is essential to encourage the mobilization of European savings in integrated markets, stimulate cross-border investment, and maintain European competitiveness, particularly vis-à-vis the United States and China.

A central question is: what is effective European supervision? Moving from supervisory convergence to unified supervision on a European scale is the key to achieving the Savings and Investments Union. But in what form? These issues and questions have been addressed in reports by Christian Noyer, Enrico Letta and Mario Draghi. There are numerous options for defining the objectives and achievements of European supervision, and the governance of a single supervisor needs to be examined in detail.

The seminar will open with the presentation of AEFR's Debate Paper "Towards an SEC in the European Union" (in English and French): What are the obstacles and opportunities linked to the centralization of financial supervision? What lessons can be drawn from US experience and from existing models in the EU, such as the Single Supervisory Mechanism (SSM) for banks or the Anti-Money Laundering Authority (AMLA)? What is the scope? What governance? Which options?

Finally, this seminar will provide an opportunity to reflect on the role of European supervision in the construction of a Savings and Investments Union. How can harmonized governance encourage cross-border investment, while strengthening the EU's overall stability and competitiveness? What is the rationale for a single supervisor for each type of player (issuers, market infrastructures and asset managers)?

The political and practical implications of these proposals will be discussed throughout the morning.