



NEWS RELEASE

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ICI Statement on Targeted Consultation on Integration of EU Capital Markets

Brussels, Belgium; June 10, 2025—Today, Investment Company Institute (ICI) Chief Global Affairs Officer Tracey Wingate released the following statement regarding ICI’s response to the European Commission’s (EC) targeted consultation on the integration of European Union (EU) capital markets.

“The Investment Company Institute (ICI) welcomes the European Commission’s efforts to deepen and integrate EU capital markets and strongly supports the goals and objectives of the Savings and Investment Union (SIU). In its response to the Commission’s targeted consultation, ICI highlights that achieving these ambitions will require meaningful progress in reducing the persistent barriers to cross-border fund distribution, supervisory fragmentation, and regulatory complexity that currently limit the efficiency and competitiveness of the EU market for investment funds.

“ICI’s response notes that while flagship EU frameworks such as UCITS Directive have provided the foundation for a thriving global regulated fund sector, however, the Single Market for investment funds remains incomplete. Asset managers continue to face inconsistent national implementation of EU rules, national gold-plating, and divergent supervisory practices across Member States. These obstacles drive up costs, delay product launches, fragment investor access, and ultimately diminish the benefits that EU savers and the wider economy should be receiving from a more integrated market.

“ICI calls on the Commission to prioritise supervisory convergence, particularly through enhanced coordination among national competent authorities (NCAs), with a supporting role by ESMA rather than pursuing centralised EU-level supervision. Our response also advocates for reforms to streamline and harmonise authorisation procedures, marketing rules, and regulatory reporting, so that asset managers can operate more efficiently across borders and provide European investors with broader, more competitive investment choices.

“Further, ICI urges the Commission to conduct cumulative impact assessments of financial regulations, to ensure that regulatory frameworks remain balanced and proportionate — protecting investors while also enabling innovation, operational scale, and sustainable market growth. Simplifying overlapping reporting regimes (SFDR, CSRD, PRIIPs, UCITS, AIFMD, and MiFID), improving the coherence of disclosure requirements (notably for PRIIPs), and addressing the operational burdens of fragmented marketing regimes are seen as critical steps.

“Finally, the response emphasises that the success of the SIU will depend on fostering a

globally open and competitive European investment environment—one that encourages participation by national, European, and international asset managers. A more globally integrated EU market will drive more efficient capital allocation, support economic growth, and deliver better outcomes for European savers seeking to build financial security through well-regulated investment products.”

Read the full response [here](#).

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