
1. Introduction

In the [One Europe, One Market roadmap](#), the European Parliament, the Council of the European Union and the European Commission reaffirmed their commitment to prioritise key deliverables that will complete the Single Market, thereby, enhancing EU competitiveness and fostering growth and innovation. Within my portfolio, my overarching priorities remain the advancement of the [Savings and Investments Union](#) (SIU) including the removal of long-standing barriers hindering the Single Market for financial services.

Over the past year, I have intensified efforts to simplify the regulatory framework for financial services, placing particular emphasis on reducing unnecessary reporting burdens. This work supports President von der Leyen's vision outlined in the [Political Guidelines for the next European Commission 2024-2029](#).

This second annual progress report on simplification, implementation, and enforcement covers the period from 1 August 2025 to 31 July 2026. It provides a comprehensive overview of the simplification measures I have initiated or advanced during this period. It also outlines the outcomes of the two implementation dialogues which I chaired, along with the key findings from the reality checks conducted by my services. Additionally, the report includes key implementation and enforcement actions undertaken during this reporting period.

2. Executive Summary

Simplification and burden reduction remained core priorities for the Commission during the reporting period, yielding tangible and measurable results. In the field of financial services, a key milestone was the adoption of the Omnibus I package on sustainability reporting, which entered into force in March 2026. Building on this simplification effort, I have proposed targeted and streamlined delegated and implementing acts to ensure proportionality and reduce administrative burdens in relation to related reporting standards. This will notably result in an estimated EUR 4.5 billion reduction in administrative burdens costs per year, as detailed in the section below. Other savings in the field of sustainable disclosure requirements will result in additional savings of EUR 86 millions annually. Beyond overarching initiatives under omnibus proposals, I included simplification as a horizontal element in every legislative proposal ("simplicity by design") but also further by providing clear guidance and opting for non-legislative measures such as recommendations on Savings and Investments Accounts¹ or pensions².

I intensified efforts to identify and dismantle barriers within the Single Market for financial services. A major achievement under the Savings and Investments Union was the amendment to the Solvency II Delegated Act, which amongst others enhanced insurers' investment capacity and streamlined reporting and disclosure to reduce unnecessary complexity. It also ensured that smaller and less complex insurers are automatically subject to more proportionate rules.

Furthermore, the Commission pensions package puts forward proposals to amend the EU framework for occupational pensions (IORP II Directive) to strengthen it and ensure that citizens get higher returns on their savings. Alongside, the Commission proposed measures to simplify and make pan-European personal pensions products (PEPP) more attractive. To remove barriers and unlock the full potential of the EU Single Market for financial services, the Commission proposed the market integration and supervision package (MISP), designed to tackle cross-border regulatory and supervisory barriers and reduce market fragmentation. By harmonising rules, reducing gold-plating and streamlining overlapping regulatory requirements, the package empowers market participants to operate seamlessly across borders and effectively contributes to the simplification efforts.

In line with the Commission's commitment to screen the entire acquis for simplification purposes, and as specified in the [Regulatory Deep Cleaning Action Plan](#) and the One Europe, One Market roadmap, my services turned their attention to the banking sector. The Commission has adopted a Communication on the Competitiveness of the banking sector and the Single Market in banking, focusing on enhancing the capacity of the EU banking sector to finance the European economy while ensuring financial stability.

¹ C/2025/6800 final

² C/2025/9300

Following last year's simplification screening of the financial services *acquis*, 115 Level 2 acts were deprioritised and will not be adopted before October 2027³.

I regard the implementation of EU law as a key priority and strongly believe that full compliance with EU law can only be achieved through proactive engagement with Member States. Robust enforcement is essential to ensuring market integrity and maintaining a level playing field within the Single Market. To this end, I am intensifying the effective enforcement of the Single Market *acquis*, with a particular focus on priority areas such as banking consolidation and savings and investment accounts as outlined in the Communication '[A Simpler, Clearer and Better Enforced EU Rulebook](#)'. During the reporting period, the Commission initiated infringement proceedings in key sectors including banking, anti-money laundering and non-bank payment service providers.

Finally, strengthening of Europe's security remains a top priority for me and my services. I continued to support EU operators and national competent authorities in the implementation of EU restrictive measures, ensuring their consistent and uniform application.

3. Delivering Results: Key Measures

A. Simplification and costs savings

Sustainable finance

Over the reporting period, we achieved significant progress in simplifying the EU sustainable finance framework, with advancements across several key areas aimed at reducing administrative burdens, improving usability and ensuring the effectiveness of the rules

In the area of corporate sustainability reporting, the [Omnibus I Directive](#), which was part of the [Omnibus I package](#) proposal, entered into force in March 2026. This resulted in a significant simplification of the framework and reduced number of companies subject to mandatory reporting under the [Corporate Sustainability Reporting Directive \(CSRD\)](#) by about 85%. Under the revised framework, reporting obligations now focus on the largest companies, while smaller companies may opt to report voluntarily under a [simplified standard](#). The package also establishes a "[value chains cap](#)", protecting value chain companies with up to 1000 employees from disproportionate requests for sustainability-related information from companies subject to mandatory reporting. To achieve further burden reduction, the Commission adopted a significantly simplified set of [European Sustainability Reporting Standards \(ESRS\)](#)⁴ on 3 July 2026. The revised ESRS reduce the number of mandatory datapoints by over 60% and the total number of datapoints by over 70%. The new standards are shorter, clearer and provide greater flexibility for companies. Furthermore, the "materiality assessment" process has been simplified, making it easier for companies to determine which sustainability information is relevant to report. These modifications are estimated to reduce reporting costs per company by over 30%. Taken together, the changes to the CSRD and the ESRS are estimated to eliminate over EUR 4.5 billion annually in administrative burdens.

Our simplification of the EU sustainable finance framework also extends to the EU Taxonomy. In 2025, the [Taxonomy Disclosures Delegated Act](#) has already been simplified by addressing the most pressing concerns. A comprehensive review of the technical screening criteria and disclosures is now underway to enhance the EU Taxonomy's usability and comparability, and to further reduce the reporting burden. The revised [Taxonomy Climate and Environmental Delegated Acts](#) are expected to be adopted in Q3 2026 and an amended Taxonomy Disclosures Delegated Act is scheduled for Q1 2027.

Furthermore, in November 2025, the Commission adopted its [review of the Sustainable Finance Disclosure Regulation \(SFDR\)](#). The Commission proposed to streamline the framework by reducing disclosure requirements for

³ Further details and list of deprioritised acts can be found here: https://finance.ec.europa.eu/publications/de-prioritisation-level-2-acts-financial-services-legislation_en

⁴ The link to the Annex where the text of ESRS is can be found here: [csrd-delegated-act-2026-5010-annex_en.pdf](#)

financial products providers while ensuring investors receive simpler and more usable information. This will enable them to make more informed investment decisions. The revised rules, as proposed by the Commission, are expected to deliver annual cost savings of EUR 86 million.

finance, we proposed to update market structures to accommodate innovative technologies like Distributed Ledger Technology (DLT).

In line with the joint commitment reflected in the One Europe, One Market roadmap, the Commission stands ready to support the Council and the European Parliament in achieving rapid progress on this pivotal initiative, which will unlock the full potential of the EU Single Market for financial services.

Finally, enhancing the competitiveness of the EU banking sector to better finance the EU economy while preserving financial stability is another critical objective and part of the One Europe, One Market roadmap. To this end, the Commission adopted a [Communication on Competitiveness of the Banking Sector and the Single Market in Banking](#), published on 17 July 2026⁵. EU banks are essential to the success of the Savings and Investments Union: they channel savings into productive investments, support households and businesses, complement the development of capital markets and provide financing for Europe's strategic priorities. Building on the Communication, the Commission is assessing how to reduce persistent fragmentation in the Single Market in banking and how to simplify the EU banking rulebook where complexity does not deliver commensurate prudential benefits. We apply simplification as a principle across the board, from advancing integration in the single market, to reducing undue complexities in the banking framework, to adapting the implementation of international standards to EU specificities. This includes, for example, measures to facilitate a more efficient allocation of capital and liquidity within cross-border banking groups, subject to credible safeguards; increasing the transparency and predictability of Pillar 2 requirements; removing undue complexity in the microprudential, macroprudential and resolution requirements and simplifying the interaction among them.

Limiting regulatory burden

The Commission is also advancing simplification by reducing the use of legislation where appropriate. For example, in May 2026, following the [assessment of the Money Market Funds \(MMF\) Regulation](#), the Commission opted for a non-legislative approach and issued guidance on MMFs' minimum liquidity levels and on how liquidity buffers may be used, particularly to meet rising redemption requests during times of market stress. Issuing clarifications through guidance has proved efficient to address implementation challenges in a timely way and ensured the proportionality of EU regulation, thus enhancing a framework that has functioned effectively since coming into force, without the need for legislative amendments.

Screening of the delegated and implemented acts

The simplification work of my services on delegated and implementing acts or technical standards (so called Level 2 measures) is an important part of the broader effort to assess and simplify the financial services *acquis*. In last year's simplification screening of 430 delegated and implementing acts stemming from the basic acts adopted during the previous Commission mandate, my services identified 115 as non-essential for the effective functioning of respective basic act and for the achievement of EU policy objectives. As a result, the Commission services announced in a [letter](#) to the chairs of the European Supervisory Authorities (ESAs) and the Anti-money Laundering Authority (AMLA) that [these acts](#) will not be adopted before October 2027. Out of these 115 acts, 41 acts with a mandatory deadline for 2026 are deprioritised this year. In future legislative proposals, following the Communication "A Simpler, Clearer and Better Enforced EU Rulebook" and as already implemented in proposals adopted at the end of 2025, the Commission will seek to only propose well-designed empowerments for delegated and implementing acts which are strictly necessary to effectively implement and enforce EU rules. I also call upon the European Parliament and the Council to apply the same discipline in this respect throughout the legislative process.

Simplification in the EU agencies and bodies

Finally, my services are also closely engaging with the ESAs and with the Single Supervisory Mechanism/European Central Bank, which have set up their own initiatives to ensure that they play their part in delivering simplification. Similar work is also ongoing with the new [Anti-money Laundering Authority \(AMLA\)](#), taking into account the phased

⁵ Accompanied by a [Staff Working Document](#)

implementation of the new framework and the Authority's recent set-up. On top of the deprioritisation of technical standards (so called Level 2 measures) referred above which are adopted by the Commission on the basis of drafts prepared by the ESAs and AMLA, engagements include efforts to simplify and modernise supervisory reporting, particularly in light of the [Better Data Sharing Regulation](#) which entered into force in November 2025. The regulation reinforces the ESAs' obligation to regularly review and eliminate redundant reporting requirements while advancing further integration. Beyond reporting, simplification also requires continued attention to the efficiency, proportionality and coherence of the broader regulatory and supervisory framework. This includes ensuring that regulatory products and supervisory expectations remain targeted and risk-based, that cost-benefit considerations are appropriately reflected in non-legislative measures, and that efforts are focused on areas where simplification can deliver the greatest practical benefit without undermining supervisory objectives. These measures, alongside others such as enhanced data-sharing and the development of a common data dictionary, form part of the Commission's broader strategy on supervisory reporting. The work is substantial, and I remain committed to delivering it in line with the agreed timeline and in partnership with all relevant stakeholders.

Stress-testing

As outlined in my [first progress report](#), my commitment to simplification focused first on the frameworks that offered most potential for burden reduction. In this regard, sustainable finance has been identified as a key priority area, where the Commission has now delivered important progress. As outlined above, through the Market Integration and Supervision Package, the Commission has proposed to review most of its capital market framework. The Commission is now focusing on assessing the banking regulatory framework in view of a proposal in Q1 2027.

Within the digital finance framework, the MISP proposal already reviewed certain provisions, notably the reform of the [Distributed Ledger Technology Pilot Regime \(DLTPR\)](#) which would remove complexity and provide long-term certainty and thus enable the EU financial sector to harness new technologies and remain globally competitive. The MISP package also proposes more efficient and effective supervision of crypto-asset service providers.

In the areas of trading and post-trading, the package significantly elevates supervisory efficiency and effectiveness, replacing fragmented national actions with a unified regulatory approach. This is achieved by centralising the direct oversight of significant market infrastructures under ESMA and consolidating its enforcement tools into a cross-sectoral framework.

My services are consulting stakeholders on the wider review of the [Markets in Crypto Assets Regulation \(MiCA\)](#) with a [public](#) and a [targeted consultation](#) running until 30 September 2026. The consultation aims to take stock of first implementation experiences as well as market and regulatory developments that have occurred since MiCA started to apply. The consultation also seeks stakeholders' feedback on whether MiCA and its accompanying technical standards strike the right balance in terms of clarity and prescriptiveness or whether further simplification would be warranted.

For 2028, we are planning a digital fitness check and review of the EU's digital rulebook as well as a review of the [Digital Operational Resilience Act \(DORA\)](#). These initiatives will provide further opportunities to incorporate the lessons learnt from the DORA implementation. The [secondary legislation on incident reporting](#) was significantly revised already in April 2024 following public consultations, with the number of reporting fields reduced by 32%.

My services will continue screening the financial services *acquis*, building on past and ongoing efforts to review legislation and to deliver simplification and burden reduction. This exercise draws on multiple sources of evidence, including stakeholders' input gathered through consultations, implementation dialogues, reality checks and other forms of stakeholder outreach. By taking on board these inputs, we ensure a proper stress testing of our *acquis*. This approach will also deliver more stability and predictability over time.

Reality checks

On 19 September and 28 November 2025, my services organised stakeholder workshops on the economics of the Single Market in banking and the complexity of the EU banking regulatory framework, as part of the preparations for the Communication on the Competitiveness of the Banking Sector and the Single Market in Banking.

The [first workshop](#) focused on the economics of the Single Market in banking. Participants noted that, while the Single Market has improved significantly in recent years, fragmentation remains substantial and continues to limit integration. They stressed that a strong institutional and regulatory framework is essential to support the global competitiveness of EU banks and the wider EU economy, and that digitalisation offers opportunities to enhance competitiveness, provided it is accompanied by coordinated oversight and effective risk management. They underlined the need for a holistic policy approach to address both internal and external challenges to the competitiveness of EU banks.

The [second workshop](#) examined whether and how undue complexity across the EU's banking regulatory architecture affects efficiency, consistency and the functioning of the Single Market. Participants generally considered the EU banking framework to be fit for purpose but increasingly complex due to layered legislation, divergent national supervisory practices and interactions across multiple prudential regimes. While recognising that a degree of complexity is inherent to banking, they emphasised that unnecessary complexity that undermines efficiency, transparency and market integration should be reduced, without compromising financial stability.

Moreover, the [targeted consultation](#) between February and April 2026 generated significant feedback from stakeholders and provided input on how EU banks perform domestically and globally, how they support the financing of the European economy, how to further deepen the EU's Single Market and Banking Union, and how to simplify and improve the effectiveness of the regulatory and supervisory framework.

My services also hosted a reality check on the EU Taxonomy in the form of a [workshop series](#) held between September and December 2025. Across 11 physical and virtual sessions on various areas, practitioners shared ideas on how to possibly improve the technical screening criteria for activities covered by the EU Taxonomy. The [input provided](#) by almost 200 stakeholders informed our systematic review of all EU Taxonomy technical screening criteria, which we aim to conclude with the adoption of the revised act in Q3 2026.

The recent agreement by co-legislators on the Retail Investment Strategy (RIS) strengthens investor protection and enhances simplification for retail investors by offering less bureaucratic onboarding processes for well-diversified, non-complex and cost-efficient financial products, by reducing burdens for sophisticated investors and by improving disclosures, including facilitating digitalisation.

B. Implementation

Implementation support

I strongly believe that full compliance with EU law can only be achieved together with Member States. To this end, my services provided strong support to Member States in the implementation phase, including through transposition workshops, roadmaps and explanatory document templates for [Directive \(EU\) 2025/1](#) - Insurance Recovery and Resolution Directive, [Directive \(EU\) 2025/2](#) - Solvency II review, [Directive \(EU\) 2024/1640](#) - Sixth Anti-money laundering directive and [Directive 2026 \(EU\) 2026/470](#) - Omnibus I. My services also engaged in bilateral compliance dialogues with Poland, the Netherlands and Spain. These dialogues provide an opportunity to exchange views on implementation, discuss challenges, share good practices and identify appropriate solutions. Similar dialogues with other Member States will follow as appropriate. More broadly, I encourage Member States to maintain an open dialogue with the Commission throughout the transposition process and to engage proactively whenever uncertainties or practical difficulties arise, so that they can be addressed early on in the process. In this way, we can achieve a more consistent implementation of EU legislation.

The European Supervisory Authorities (ESAs) played an important role in facilitating the timely and faithful implementation of the different acts that are part of the EU's financial services framework. Their efforts focused on monitoring and promoting the consistent application of the frameworks and ensuring the effective implementation of regulatory requirements. Through a series of supervisory briefings, public statements, opinions and Q&As, the ESAs aimed at ensuring convergence in the implementation of the framework and upholding the level playing field across the EU. In particular, ESAs' Q&As⁶ translate the EU Single Rulebook into a more uniform supervisory and operational understanding, ensuring consistency and supervisory convergence. Most recently for example, the

6 From August 1 2025 - July 31 2026, COM has adopted 43 Q&As (potentially 49 as 6 ESMA Q&As are pending Cabinet approval for adoption - TBC upon finalisation of this Report)

Commission adopted a number of Q&As related to the implementation of the European Market Infrastructure Regulation (EMIR) Active Account Requirements that were overwhelmingly well received by market participants and helped to ensure reaching the overarching objectives of the co-legislators as intended. The ESAs also coordinated and monitored the implementation of Regulatory and Implementing Technical Standards and the application of guidelines.

Restrictive measures (sanctions)

In 2025 and 2026, the Commission continued to reinforce the effective implementation and enforcement of EU restrictive measures, a central element of the EU foreign policy. In doing so, my services ensured alignment with the Union's security objectives and core values. To address persistent challenges – particularly in response to Russia's illegal war against Ukraine – my services expanded its compliance support framework, building further on over [900 FAQs](#). The [EU Sanctions Helpdesk](#) project was renewed, offering a dedicated service with free, tailored assistance to SMEs on due diligence requirements and helping operators with limited resources navigate compliance obligations. Alongside these tools, the Commission maintained established outreach with industry stakeholders, including the European Banking Federation and other sectoral associations, while fostering close and regular dialogue with Member States, both bilaterally and through the Commission's Expert Group on Union Restrictive Measures, to ensure a coordinated and coherent approach. Concurrently, the EU Sanctions [Whistleblower Tool](#) remained active, enabling the secure reporting of potential breaches. The relevant intelligence is systematically shared with national authorities to strengthen enforcement. These measures underscore the Commission's commitment to closing compliance gaps, mitigating circumvention risks, and ensuring the consistent application of EU sanctions across all Member States. The Commission has also assisted Member States via multi-country projects tailored to support the national competent authorities' abilities to foster sanctions implementation and avoid their circumvention.⁷

In addition, the EU Sanctions Envoy conducts outreach to numerous third countries identified as potential hubs for the circumvention of EU sanctions and convenes a Sanctions Coordinators Forum on a biannual basis, bringing together Member States and G7+ countries to focus on implementation and enforcement of EU sanctions.

Monitoring national implementation

The [2024 Eurogroup statement on the future of Capital Markets Union](#) launched an annual stocktaking exercise on the performance of European capital markets aimed at monitoring progress on shared priority areas. In 2025 and 2026, my services supported the Eurogroup in this task by systematically monitoring relevant measures planned or implemented by Member States, notably in the field of the recommendations issued by the Commission in the context of the SIU strategy, regarding savings and investment accounts and supplementary pensions. In addition, as Member States' actions are crucial to building an effective SIU, my services analysed national financial markets in the 2026 Semester cycle. This resulted in the adoption of 35 country specific recommendations on SIU related actions, all aimed at helping Member States develop financial markets at national level⁸.

Implementation Dialogues

On 2 December 2025, I co-chaired, together with Executive Vice-President Séjourné, an [implementation dialogue on banking integration and competitiveness](#). The event brought together 25 representatives from individual banks, fintech companies and neobanks, European-level financial sector associations and civil society. Participants shared views on regulatory barriers to further EU banking market integration, including the implementation of EU and national rules, and explored how further integration could contribute to the simplification of the banking regulatory framework.

⁷ Technical Support Instrument (TSI) project titled 'Enhancing border controls for preventing sanctions circumvention'. TSI is the EU programme that provides tailor-made technical expertise to Member States to tackle the challenges posed when implementing reforms. More information is available at: https://reforms-investments.ec.europa.eu/technical-support-instrument-0_en.

⁸ https://reforms-investments.ec.europa.eu/publications-0/2026-european-semester-country-specific-recommendations-commission-recommendations_en

Participants broadly agreed that the EU banking sector is resilient and well-capitalised, but that integration and competitiveness remain insufficient. A recurring theme was fragmentation, notably through macroprudential measures, capital and liquidity ring-fencing, and non-aligned national discretions. Participants also underlined the declining market share of EU banks in certain activities, higher capital stocks due to EU-specific requirements and deductions, and uncertainty around the international level playing field. Across interventions, stakeholders converged on the need for holistic simplification of the regulatory and supervisory framework, greater harmonisation of macroprudential tools, reduced overlaps and clearer supervisory processes.

The feedback received during the discussion served as input for our Communication on the Competitiveness of the Banking Sector and the Single Market in Banking.

On 24 March 2026, I chaired an [implementation dialogue on European venture and growth capital funds](#), bringing together 18 representatives of startup associations, venture capital fund managers, investors, consumer organisations, a trade union association and a think tank. The discussion focused on barriers to the scaling and cross-border flow of venture and growth capital in the EU, including possible adjustments to the [European Venture Capital Funds \(EuVECA\) Regulation](#) and the [Alternative Investment Fund Manager Directive \(AIFMD\)](#). Participants also explored ways to boost the competitiveness of European venture and growth capital fund managers while minimising compliance burdens.

In their interventions, participants highlighted a broad range of regulatory and non-regulatory barriers, including market fragmentation, regulatory complexity, lack of long-term capital, risk aversion, low levels of financial literacy, as well as limited secondary and exit markets. Several participants also shared practical examples that illustrated the mentioned obstacles, for example on dilemmas brought about by dependence on non-EU capital. Many also supported potential measures to simplify and reduce burdens for venture and growth capital fund managers stemming from the AIFMD, the EuVECA Regulation and national frameworks.

In a related context, my services consulted on barriers for exiting private equity investments in the EU, merits and possible design features of a platform for secondary trading of private company shares, and merits of an extended use of such a platform for raising new equity capital. The [consultation](#) confirmed a strong and widespread recognition that private companies currently face significant regulatory and non-regulatory barriers in accessing the capital necessary for growth.

The input received has been supporting our policy work under the SIU and in particular, it has informed the preparation of our venture and growth capital reform.

C. Enforcement

The effectiveness of the financial services' legislation ultimately depends on its correct and timely implementation across Member States. Robust enforcement is essential to ensuring market integrity and maintaining a level playing field within the Single Market. I am committed to ensuring the Commission fully exercises its enforcement powers as Guardian of the Treaties to ensure the correct and uniform implementation of EU financial services legislation across the Union. In this regard, I highly value the input provided by citizens and businesses, whether through complaints or *via* the [reporting tool on the Barriers to financial market integration](#). Such information is instrumental in helping the Commission identify shortcomings, remove barriers to the internal market and target its enforcement action where it is most needed. I encourage all stakeholders to actively use this reporting tool to bring barriers to financial market integration to the Commission's attention.

Single Market focus areas for enforcement

The Commission is intensifying its efforts to ensure the effective enforcement of the Single Market *acquis*, focusing on priority areas, such as banking consolidation and Savings and Investment Accounts as announced in the [Communication 'A Simpler, Clearer and Better Enforced EU Rulebook'](#). As noted in Annex II of said communication, the Commission will proactively investigate and pursue these focus areas for all Member States, if necessary, through infringement procedures.

Banking consolidation

proceed in parallel with the Commission's ongoing efforts to scale up transition finance, in alignment with the SFDR proposal.

As required by the MiCA Regulation, we will issue a report to the European Parliament and the Council on the application of this Regulation in 2027 and if necessary, we will accompany it with a legislative proposal.

Furthermore, my services are preparing a review of EU rules for venture and growth capital funds, including a review of the EuVECA Regulation. We are also assessing potential policy action to facilitate investors' exits in private companies. These initiatives aim to strengthen financing channels, thereby also contributing to the broader Commission efforts to support European start-ups and scale-ups.

Too many directives within my portfolio are still not transposed on time. To address this, my services will strengthen implementation support to Member States, notably through transposition workshops for the [Deposit Guarantee Schemes Directive](#) (DGSD II) and the [Bank Recovery and Resolution Directive](#) (BRRD III). At the same time, enforcement actions will be accelerated where transposition delays persist, and my services will not hesitate to propose enforcement action. This is particularly relevant in areas with significant implementation shortcomings, such as the [Sixth Capital Requirements Directive](#) and in the capital market sector¹¹. Timely and correct transposition is essential to ensure a level playing field and legal certainty for citizens and businesses across the Single Market.

I remain committed to progressing the work on enforcing the Single Market rulebook in the focus areas. My services will promptly propose enforcement actions to the Commission to remove geographic and currency restrictions in national savings and investment account schemes, and to address cases where national governments' interventions in banking consolidation do not comply with EU law. I will also continue to reduce unlawful gold-plating in financial services and decide on the most suitable follow-up when significant issues arise. My services will also keep working with Member States and increase their awareness so they avoid introducing national rules that go beyond what Union law requires, and other regulatory differences that may affect the consistent and proportionate application of Union law across Member States.

To build a more resilient, competitive and integrated financial ecosystem in the EU, we must prioritise simplification, robust implementation, and rigorous enforcement for the benefit of businesses, investors and citizens alike.

¹¹ Such as [Directive \(EU\) 2023/2864](#) – European Single Access Point Directive, [Directive \(EU\) 2024/790](#) – Consolidated Tapes, [Directive \(EU\) 2024/927](#) – review of the Alternative Investment Fund Managers and UCITS Directives, [Directive \(EU\) 2024/2811](#) – Listing Act, [Directive \(EU\) 2024/2994](#) – European Market Infrastructure Regulation targeted review

