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Luglio-Agosto 2026

4

Tariffa Regime Libero:-Poste Italiane S.p.a.-Spedizione in abbonamento Postale-70%-DCB Roma

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RIVISTA BANCARIA
MINERVA BANCARIA
ANNO LXXXII (NUOVA SERIE) LUGLIO-AGOSTO 2026 N. 4

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ISSN: 1594-7556 **La Rivista è accreditata AIDEA e SIE** **Econ.Lit**

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Editrice Minerva Bancaria srl

DIREZIONE E REDAZIONE — Largo Luigi Antonelli, 27 – 00145 Roma
redazione@rivistabancaria.it

AMMINISTRAZIONE — EDITRICE MINERVA BANCARIA S.r.l.
presso PtsClas, Viale di Villa Massimo, 29
00161 - Roma
amministrazione@editriceminervabancaria.it

Autorizzazione Tribunale di Milano 6-10-948 N. 636 Registrato
Proprietario: Istituto di Cultura Bancaria "Francesco Parrillo"
Spedizione in abbonamento postale - Pubblicazione bimestrale - 70% - Roma

Finito di stampare nel mese di ottobre 2026 presso The Factory, Roma

Segui Editrice Minerva Bancaria su:

EU SAVINGS AND INVESTMENTS UNION – FUTURE CHALLENGES AND THE ROLE OF NATIONAL SUPERVISORY AUTHORITIES

VASSILIKI LAZARAKOU*

Foreword

The development of the European Savings and Investments Union (SIU) is a theme increasingly central to the future of Europe's economic and financial architecture.The subject is not simply another chapter in the long evolution of European financial integration. It is something much broader and more consequential. The Savings and Investments Union represents, in many respects, a strategic response to the defining challenges of our generation.

Europe is entering a period of profound transformation. We are simultaneously confronting geopolitical fragmentation, technological disruption, climate transition, demographic change, and intensifying global competition. At the same time, Europe must preserve its social model, strengthen its economic resilience, enhance its strategic autonomy, and maintain democratic legitimacy in a rapidly changing world.

All these ambitions require investment. Massive investment. The scale of financing needed for the green transition alone is significant as we already

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Speech at the 2nd Joint International Conference on Financial Law, Athens, June 2026

know. The digital transition demands unprecedented capital mobilization. European innovation ecosystems require stronger funding channels. Defense and strategic infrastructure increasingly require sustainable long-term financing solutions. And European households, facing inflationary pressures and ageing populations, need better opportunities to preserve and grow their savings.

In this context, the Savings and Investments Union is a growth project, a competitiveness project, a resilience project, and ultimately, a European sovereignty project. Yet despite the strength of Europe's economy and the substantial wealth of its citizens, a persistent paradox remains. Europe has significant savings, but insufficient investment intermediation.

European households traditionally maintain high savings rates compared with many other global economies. However, a large proportion of these savings remain concentrated in low-yield deposits rather than being channeled efficiently into productive long-term investments.

Meanwhile, European companies — especially innovative start-ups and scale-ups — continue to face difficulties accessing deep and integrated capital markets comparable to those available in other major jurisdictions.

As a result, European savings too often finance growth elsewhere instead of Europe. This is one of the structural weaknesses that the Savings and Investments Union seeks to address. And it is precisely why this initiative matters so profoundly.

The European Union has made significant progress over recent decades in building the foundations of integrated financial markets. The Banking Union represented a historic step forward following the global financial crisis and the sovereign debt crisis. The Capital Markets Union agenda has generated important legislative initiatives although has not progressed so fast in the goals set initially. The European Supervisory Authorities have strengthened coordination and convergence across Member States. Maybe not enough in my view.

And yet, despite this progress, fragmentation remains substantial.

Cross-border investment within the Union continues to face legal, regulatory, operational and supervisory barriers. Retail participation in capital markets remains comparatively low. Market depth differs considerably among Member States. Insolvency regimes remain fragmented. Taxation frameworks vary significantly. Financial literacy levels also differ markedly across Europe.

Also, as has already been pointed out by the Commissioner for Financial Services and many National Ministers of Finance in the public session of the May Ecofin regarding the European Commission's legislative Market Integration and Supervisory Package (the so called MISP), supervisory practices and outcomes are not always sufficiently convergent.

All the above matter because integrated markets cannot function effectively without first having succeeded in market integration. Thus, Market Integrity, which was the focus of the policymakers and regulators in recent years, now we pass to Market Integration as the new focus.

I wish to focus on 6 points/ challenges: the challenge of market integration, the challenge of Supervising Integrated European Financial Markets, the Digital Transformation of Finance challenge, the challenge of broader Retail Investors participation, the challenge of Simplification and Burden Reduction and finally about the future role of ESMA and NCAs.

1. First Challenge: Market Integration

Let me start with the major challenge of SIU. The challenge of completing market integration. Recent high-level reflections on the future of Europe have provided a powerful diagnosis of the challenges we face. The report by Enrico Letta on the future of the Single Market and the report by Mario Draghi on European competitiveness arrive at a common conclusion: Europe possesses enormous economic potential, but it remains constrained by fragmentation.

Both reports highlight that the next phase of European integration will not be driven primarily by removing tariffs or opening borders. Those achieve-

ments belong largely to previous generations. The challenge before us today is to unlock the full potential of our internal market by reducing the barriers that continue to fragment capital, investment and financial services.

The Letta Report argues that capital should move across Europe as freely and efficiently as goods, services and people.

The Draghi Report goes even further, identifying fragmented financial markets as one of the principal obstacles to Europe's capacity to finance innovation, productivity growth, technological leadership and strategic autonomy.

Their message is clear: Europe cannot compete globally with twenty-seven partially integrated capital markets. It must increasingly act as one investment area capable of mobilizing savings on a scale and directing them towards common European priorities. This is precisely the ambition of the Savings and Investments Union.

Yet achieving this ambition requires more than new legislative initiatives which, I need to say, are very welcome in any case (such as the revision on securitization framework, the introduction of the savings and investments account and others).

It requires minimizing goldplating. It requires also a deeper integration of supervisory practices and outcomes across the European Union.

A genuinely integrated market cannot exist if market participants perceive different supervisory practices, different levels of enforcement, or different interpretations of same EU rules depending on the jurisdiction in which they operate.

Market participants need to have the same expectations wherever they become active. This enhances trust. Trust in the markets, Trust in the European market. Trust is what makes markets move; it is the invisible infrastructure of finance. Citizens invest when they trust markets. Firms raise capital when they trust institutions. Cross-border activity expands easier when participants trust supervisory consistency of practices. And this brings me directly to the central role of National Supervisory Authorities.

Markets function properly only when rules are implemented consistently,

risks are monitored proactively, misconduct is addressed decisively, and investor confidence is preserved continuously. That is the role of supervision.

National supervisory authorities or National Competent Authorities (NCAs) are therefore not secondary actors in the Savings and Investments Union. We are fundamental pillars of its credibility and effectiveness. As supervisors, we stand at the intersection of national markets and European integration. We are responsible for safeguarding financial stability, protecting investors, ensuring market integrity, and supporting confidence in the financial system.

But our role is evolving rapidly. The supervisory challenges we face today are significantly more complex than those of a decade ago

2. The Challenge of Supervising Integrated European Financial Markets

An important challenge is the supervision of increasingly interconnected and cross-border financial markets. As integration deepens, risks become more interconnected. Financial institutions operate across multiple jurisdictions. Investment products become more sophisticated. Data flows faster. Market shocks are transmitted more rapidly.

In this environment, financial integration requires supervisory convergence. By convergence, I do not mean uniformity for its own sake. National markets have different structures, legal traditions and economic characteristics. But investors and market participants must have confidence that equivalent rules lead to equivalent outcomes across the Union.

This is essential for maintaining a genuine level playing field. Inconsistent supervisory approaches create regulatory arbitrage, market fragmentation and uncertainty. They undermine trust and discourage cross-border activity.

Therefore, one of the most important priorities for the coming years will be strengthening supervisory cooperation and convergence within the European System of Financial Supervision.

This includes stronger coordination among national authorities, deeper engagement with the European Supervisory Authorities, improved information sharing, common risk assessment methodologies, and increasingly integrated supervisory practices.

In this regard, the European Commission's legislative Market Integration and Supervisory Package represents an important opportunity. The Package recognizes that deeper market integration and stronger supervisory convergence are mutually reinforcing objectives. I should also say that MISP broadly reflected the 20 recommendations ESMA proposed in our 2024 Report.

MISP seeks to address long-standing barriers to cross-border activity while strengthening the effectiveness, consistency and coordination of supervision across the Union. From the perspective of national supervisory authorities, this evolution should not be viewed as a transfer of responsibilities from the national to the European level.

In my view, it should be rather understood as the creation of a more coherent supervisory framework in which national and European authorities work together more effectively to achieve common objectives, common standards and common outcomes.

The debate should therefore not focus on institutional competition, but on institutional effectiveness. The ultimate question is simple: how can supervision best support investor confidence, financial stability and market development in an increasingly integrated European financial system?

I think this requires building a shared supervisory culture. Rules matter. But culture matters equally. Supervision is not simply technical exercise. It involves judgement, proportionality, forward-looking assessment, and the ability to respond rapidly to evolving risks. A common supervisory culture strengthens predictability and credibility across Europe. And credibility, once again, is indispensable for market integration.

3. The Digital Transformation of Finance

A major challenge concerns technological transformation. Digitalization is fundamentally reshaping financial markets, business models, investment behavior and supervisory practices. Artificial intelligence, machine learning, cloud computing, tokenization, distributed ledger technologies and digital assets are transforming the financial ecosystem at extraordinary speed.

These developments create enormous opportunities. Technology can reduce costs, enhance efficiency, improve access to financial services, strengthen data analysis and increase market participation.

At the same time, however, digitalization introduces new forms of risk. Cybersecurity risks have become systemic concerns. Operational resilience is now a core financial stability issue. Algorithmic decision-making creates new conduct and governance challenges. The rapid spread of misinformation through digital channels can affect investor behavior and market integrity. And the emergence of crypto-assets and decentralized finance raises fundamental questions regarding regulation, supervision and consumer protection.

National supervisory authorities must therefore adapt decisively. The traditional supervisory model is no longer sufficient. Supervision itself must become technologically advanced.

We must utilize data analytics, SupTech tools, AI-supported monitoring systems and real-time risk analysis capabilities. IOSCO recently established a new group on Suptech to facilitate the exchange of information regarding SupTech tools that could be used by supervisors.

At the same time, supervisors face intense competition for talent and expertise. To supervise increasingly digital financial markets, authorities themselves must attract highly specialized professionals in technology, cybersecurity, data science and digital risk management.

This is not merely an operational issue. It is a strategic necessity. Because if supervision fails to evolve at the same pace as markets, supervisory effectiveness will inevitably weaken. And let us be clear: innovation without trust

cannot succeed sustainably.

The objective is not to slow innovation. The objective is to ensure that innovation develops within a framework of resilience, transparency and accountability. And this is what we are doing with the Hellenic Capital Market Commission (HCMC) as well. Ensuring that HCMC acquires the expertise, governance and technological capacity required for modern markets. We need to ensure that we also leverage technology and AI in our supervision in order to better detect problems. We need to ensure that we use supervisory analytics — enhancing expert judgment, never replacing it.

ESMA, in my view, also should become one of the world's leading technology-enabled financial supervisors. It should build further shared data infrastructure with NCAs, focus on quality of data across EU, and become operationally stronger in crisis and cyber settings.

Europe has an opportunity to become a global leader in trustworthy digital finance. But achieving this requires smart regulation, agile supervision and close cooperation among authorities, industry and policymakers.

4. Retail Investors and the Culture of Investment

Another major challenge relates to retail participation in European capital markets. One of the longstanding structural differences between Europe and other major economies is the relatively limited role of retail investors in financial markets. Many European households continue to rely predominantly on bank deposits for their savings, even in environments where inflation reduces real returns over time.

There are many reasons for this. Historical experiences differ across Member States. Financial literacy levels vary. Pension systems are structured differently. Risk perceptions are deeply cultural. But one factor remains universal: people invest only when they trust the system. Trust requires transparency. Trust requires fairness. Trust requires effective investor protection. This is

where supervisors again play a central role.

As we seek to encourage greater participation in capital markets, investor protection frameworks become even more important. And investor protection today is more complex than ever before. The digitalization of investment services has transformed retail behavior dramatically. Social media influences investment decisions on an unprecedented scale. Finfluencers increasingly shape market sentiment. Gamification techniques can encourage excessive risk-taking. Mobile trading applications create instant access to complex financial products and to cryptos. Cross-border online marketing expands rapidly beyond traditional supervisory boundaries. Fraud and scams have become increasingly sophisticated.

In this environment, supervisory authorities must rethink traditional approaches. We must become faster, more proactive and more technologically capable. Investor education and financial literacy must also become strategic priorities.

To be noted that financial literacy is an essential life skills and fundamental instrument that allows citizens to better manage their personal and family budget and engage in productive investment, leading to informed and appropriate decisions on savings, plans for retirement and other goals and investments.

Financial literacy is essential also to the prevention of fraud, misinformation and over indebtedness and must therefore encompass robust knowledge of digital finance, cybersecurity and the identification of online financial scams;

In our view, regulators and market participants should play a fundamental role in this regard. Given that SIU is about promoting retail participation in capital markets, including through pension systems, it is of outmost importance to empower retail investors to be able to decide how and where to allocate their savings.

How? By improving financial literacy and implementing educational initiatives appropriate to all stages of life, aiming to foster lifelong learning. A

successful Savings and Investments Union cannot rely solely on regulatory reform or supervision convergence. It also requires citizens to understand financial opportunities and risks. Financial literacy is an economic resilience issue. Citizens who understand long-term investment principles are better equipped to build financial security, support economic growth and participate more actively in Europe's future prosperity.

5. Competitiveness, Simplification and Burden Reduction

Europe's regulatory framework has expanded significantly over the past decade. Much of this expansion was necessary and justified in response to major crises and structural vulnerabilities. MIFID II, MAR and other regulations came as a solid response to financial crisis and deficiencies found in the operation of the markets.

However, we must also recognize a growing concern shared by many market participants: complexity. This concern was even greater in relation to sustainability issues and the disclosures required by the listed companies. Excessive complexity can create fragmentation, increase compliance costs, discourage innovation and reduce Europe's global competitiveness. This is particularly relevant in today's geopolitical environment, where global competition for capital is intensifying.

Europe must remain attractive for investment, innovation and financial activity. The challenge therefore is not deregulation. The challenge is better regulation. Smarter regulation. More proportionate regulation. And more coherent and simple regulation.

We, national supervisory authorities in close co-operation with ESMA, as well as the ESMA's Securities and Markets Stakeholders Group (SMSG) are closely cooperating on the ongoing project of simplification and burden reduction (SBR) especially regarding the RIS package and later the MISP package. We observe directly where rules function effectively, where inconsis-

tencies emerge, where unintended consequences arise, and where proportionality may need adjustment. Constructive supervisory dialogue with European institutions and policymakers is therefore essential.

6. The Future Role of ESMA & National Supervisory Authorities

As I mentioned before, in the context of the European Commission's legislative proposal on MISP, the relationship between ESMA (European Securities and Markets Authority) and the National Supervisory Authorities (NSAs) is characterized by a coordinated, multi-level supervisory framework.

Under the proposed package, ESMA continues playing a central role in fostering convergence, setting technical standards, and facilitating information exchange across the Union (with the proposal of the duty of co-operation – new article 8a of the ESMAR). At the same time, ESMA's remit of direct supervision is expanding to include significant Market Infrastructures and others.

More specifically under MISP, ESMA would gain direct supervisory authority over certain significant market infrastructures: trading venues, central counterparties, central securities depositories, and all crypto-asset service providers or significant ones depending on the final outcome of the discussions at the Ecofin and Parliament.

ESMA would also need to undergo "an upgrade" of its governance, funding, powers and convergence toolbox allowing the organisation to respond to the changing markets with more agility and efficiency.

The objective in general is not to replace national supervisors, but to anchor supervision more firmly in the Single Market interest. NSAs are to retain primary responsibility for day-to-day supervision and enforcement at the national level for specific entities.

Therefore, the intention of the MISP framework is to further strengthen the cooperation among ESMA and NCAs through structured information

sharing, common methodologies, and enhanced trust mechanisms.

Ultimately, ESMA will acts as a hub for coordination and oversight, ensuring that the decentralized actions of NCAs align with EU-wide objectives and contribute to a more integrated and resilient supervisory ecosystem.

Against this backdrop, what should the future role of National Supervisory Authorities be? I believe five priorities will define our role in the years ahead.

1) First, we must become increasingly forward-looking. Supervision can no longer focus exclusively on historical data and retrospective compliance. We must strengthen scenario analysis and emerging risk assessment capabilities. We must take initiatives for joint actions with the NCAs to promote financial literacy, to combat scams and address investor protection and market integrity issues.
2) Second, we must become more data-driven and technologically capable. Supervisory technology is no longer optional. Digital supervision will increasingly define supervisory effectiveness. And we need to leverage technology and AI in our supervision.
3) Third, we must deepen European cooperation with ESMA having a central role both in the exercise of its expanding supervisory powers as well as in coordinating the supervisory practices of all NCAs. No authority can address today's challenges alone (even at some level of centralized supervision). Cross-border risks require cross-border supervisory coordination not only among NCAs but also between them and ESMA.
4) Fourth, we must preserve public trust. This requires transparency, consistency, accountability and decisiveness.
5) And fifth, we must maintain institutional agility (both ESMA and NCAs). Financial markets have evolved rapidly. Supervisory frameworks must evolve accordingly. Rigidity is no longer sustainable in a world of accelerating transformation. But here in Greece, we know this since ancient times. Irakleitos has said: "Τα πάντα ρει" (Everything is in constant change"). And we need to embrace change and adjust to developments.

7. Conclusion

There is a political momentum right now for moving forward the Savings and Investments Union. Its success will influence Europe's capacity to finance innovation, support competitiveness, manage demographic transition, strengthen strategic autonomy and deliver sustainable growth.

But integration alone is not enough. Integration must be accompanied by trust. Innovation must be accompanied by resilience. And market development must be accompanied by effective supervision.

National supervisory authorities are guardians of confidence. We must thus move forward to the new era. All EU authorities together.

Europe has repeatedly demonstrated throughout its history that moments of challenge can become moments of transformation. We are once again at such a moment. The decisions we take today — as policymakers, supervisors, market participants and institutions — will shape the future structure of European finance for decades to come.

Let us therefore proceed with ambition, with pragmatism, and with a shared commitment to building a stronger, more integrated and more resilient European financial system.αά

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