

VALDIS DOMBROVSKIS

*Vice-President of the European Commission*

Brussels  
(2016) Ares

17 OCT. 2016

Dear Mr. Hartenfels,

Thank you for your letter of 23 August concerning the regulatory framework for financial services which I read with interest. As you know, we are in the final stages of concluding the analysis of the Call for Evidence consultation, conducted late last year. This exercise seeks to pinpoint and tackle legislative inconsistencies and overlaps such as those pointed out by your group. The topics covered in the first section of your letter fall directly within the scope of this exercise. All non-confidential responses to the Call for Evidence have been published, and I hope you will have seen from those responses that a large number of the issues that you mention have also been raised by other stakeholders.

I am not yet in a position to reveal the conclusions drawn from the Call for Evidence at this stage. However, we will be doing our utmost to tackle any genuine issues that have been identified without undue delay. This applies in particular to inconsistencies or ambiguities in various pieces of legislation which you drew to our attention.

Regarding overlaps in reporting requirements, we are aware that some of the current obligations may place unnecessary compliance burdens on market participants. We have launched a project which will focus specifically on streamlining the overall reporting framework and remedying any overlaps that currently exist across different pieces of legislation. This includes the reporting requirements in EMIR, MiFID II/MiFIR and the SFTR that you mention in your letter. Beyond streamlining, the "Financial Data Standardisation" project<sup>1</sup> will also seek to make the framework forward-looking by catering for new innovative reporting methods that may become available in the next years.

Finally, I also take note of your comments concerning the respective timing and coordination of Level 1, 2 and 3 measures. We will look at these points carefully and consider whether improvements can be made. The Commission is committed to better policy making. Its better regulation agenda is about designing and evaluating EU policies and laws transparently, with evidence and backed up by the views of citizens and stakeholders.

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<sup>1</sup> ISA<sup>2</sup> Work Programme : Interoperability Solutions for European Public Administrations, Businesses and Citizens; Action 15: "Towards better financial data reporting" - [http://ec.europa.eu/isa/actions/isa2/03-access-to-data-data-sharing-open-data/15action\\_en.htm](http://ec.europa.eu/isa/actions/isa2/03-access-to-data-data-sharing-open-data/15action_en.htm)

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The political will to improve the quality of law-making is shared by all 3 EU institutions: the Commission, the Parliament and the Council. To this extent, an inter-institutional agreement on better law-making was signed and entered into force in April 2016.<sup>2</sup>

Should you have any further suggestions on how to enhance the financial legislative framework, please do not hesitate raising these with my Services (Martin Spolc - [Martin.Spolc@ec.europa.eu](mailto:Martin.Spolc@ec.europa.eu)).

Yours sincerely,



Valdis Dombrovskis

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<sup>2</sup> Official Journal of the European Union, L 123, 12 May 2016, vol. 59