Gold-plating in Europe's capital markets: Beyond compliance, towards harmonisation

Wednesday 15 January 2025 | 11:30 – 13:00 CET | CEPS premises

Gold-plating in the context of EU capital markets represents a key regulatory challenge that undermines efforts to harmonise the European single market. It occurs when Member States introduce additional requirements on top of EU directives, often creating unnecessary regulatory burdens for businesses and investors. While this practice may be well-intentioned – aiming to safeguard domestic markets or enhance investor protections – it frequently results in inefficiencies, increased compliance costs, and reduced cross-border market integration. In the realm of capital markets, gold-plating not only complicates the regulatory environment but also hinders the realisation of a cohesive Capital Markets Union (CMU), a long-standing EU goal aimed at fostering deeper financial integration.

The seminar, jointly organized by CEPS, ECMI and CFA, will address the growing issue of gold-plating, focusing on its prevalence in various EU Member States. It will explore how it can distort market dynamics and discuss its impact on the competitiveness of both local economies and the EU as a whole. By examining specific examples from key directives such as UCITS, AIFMD, and MiFID, the seminar aims to shed light on the complexities of this practice and the steps needed to mitigate its negative effects.

AGENDA

11:00 – 11:30 Registration

11:30 – 11:35 Introductory Remarks

11:35 – 11:50 Presentation of the report "Gold-plating in EU capital market law"

- **Dr Piotr Sieradzan, CFA**, Chairman of the Advocacy Committee, CFA Society Poland

11:50 – 13:00 Panel Discussion

- **Heinrich Wollny**, Deputy Head of Asset Management Unit, DG FISMA
- **Antonio Baratelli**, Head of Investment Management Unit, ESMA
- Other speakers tbc

Moderated by **Apostolos Thomadakis**, Head of Research, ECMI and Research Fellow, CEPS

13:00 – 14:00 Lunch

This event is co-organised with CFA Institute.