

Steven Maijor: Opening statement - round table on the Market Integration and Supervision Package in the House of Representatives

Opening statement by Mr Steven Maijor, Executive Board Member and Chair of Supervision of De Nederlandsche Bank, at the round table on the Market Integration and Supervision Package in the House of Representatives, Amsterdam, 17 June 2026.

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Thank you for the opportunity to share De Nederlandsche Bank's perspective on the Savings and Investment Union (SIU) and in particular on the Market Integration and Supervision Package (MISP). DNB supports the broader European ambition behind the SIU. Europe has ample savings, but too much of that capital still does not flow efficiently to productive investment. A deeper and more integrated capital market can strengthen Europe's competitiveness, support innovation, and provide citizens and businesses with better saving and investment opportunities.

For the Netherlands, this agenda matters greatly. As an open economy with a relatively developed capital market, the Netherlands stands to gain from a better functioning European capital market. That is true for the SIU more broadly, and it is also true for the MISP.

DNB and the AFM share common views on this point. We support direct ESMA supervision of significant market infrastructures, especially where they provide services across the EU. In such cases, centralised European supervision brings clear benefits: it can reduce fragmented and inefficient supervision, limit regulatory arbitrage, pool expertise and data, and provide a single point of contact for firms that operate across borders. We therefore see supervisory centralisation as an important supporting element for the success of the SIU. In addition, centralising supervision can provide clear financial stability benefits as there are inherent risks related to cross-border activity and they can be best monitored and addressed at a European level.

At the same time, we should be clear that centralisation is not a silver bullet. A successful SIU still depends first and foremost on stronger and deeper European capital markets by allocating more savings towards capital market investments. And it remains important to tackle broader structural barriers, such as differences in insolvency laws. Hence, MISP will not by itself remove all fragmentation. But it can make a meaningful contribution where it improves the level playing field, reduces inefficiencies and supports more consistent supervision across the Union.

That level-playing-field dimension is a crucial element of MISP. Market integration should be the result of further breaking down barriers for cross-border services. Reinforcing interoperability and open access between trading venues, central counterparties and central securities depositories remains a key priority. Market participants should be free to use the market infrastructure they prefer, independent of other market infrastructures they use in the chain of trading, clearing and settlement, and not be limited by cross-selling practices.

In the MISP file, DNB has several priorities. First, where ESMA takes on direct supervision, its governance should also reflect the continuing responsibilities of authorities that are not ESMA members, such as central banks. This is especially relevant for CCPs and CSDs, where central banks may retain supervisory, oversight or central-bank-of-issue responsibilities.

Second, where trading venues fall under direct ESMA supervision, ESMA should also take over the full prudential supervision of those entities. Splitting those responsibilities risks creating burdensome and inefficient cooperation structures.

Third, in the area of investment funds, ESMA should be given a stronger macroprudential role whereby they can take action if they identify financial stability risks that are not addressed at national level.

Fourth and finally, supervision must be efficient and cost-conscious. We should avoid a model that creates duplication between ESMA and national authorities. As has also been noted by the IMF, ESMA should develop as a risk-based, data-driven and cost-conscious supervisor, with clear accountability and an operational model that improves on existing complexity rather than reproducing it at a higher level.

It is time to conclude. Capital markets, and thus the SIU, can help improve the EU's competitiveness, innovation, and investment opportunities. And if we combine ambition with sound institutional design, the Market Integration & Supervision Package can become an important step toward a stronger SIU.