

**THE ROMANIAN PARLIAMENT
CHAMBER OF DEPUTIES**

**Executive summary of the
Opinion of the Chamber of Deputies on
Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE
COUNCIL amending Regulation (EU) No 575/2013 on prudential requirements for credit
institutions and investment firms
COM (2015) 473**

The Chamber of Deputies:

Reminds that insufficiently regulated and controlled capital markets represented a major cause of the financial crisis outbreak and that the imperfect capital markets led to an incorrect evaluation of risk, as well as a disconnection between the pursued earnings and the real assumed risks. Thus, as a result of the economic crisis we can see that measures for the supervision of the banking sector were undertaken, however they are not yet applicable to the capital markets; therefore, it considers that all new proposals, particularly the ones on securitization, should focus on eliminating the causes that led to the crisis.

The Chamber of Deputies considers that one of the objectives of the Capital Markets Union should be to increase the efficiency of markets and to ensure a equitable report, adequate and economically solid, between risks and earnings on the capital markets in the EU.

Underlines that long-term financing of the European economy for the benefit of the real economy is a large scale project that can not be achieved without improving the access to capital markets by means of new sources of financing, in addition to the traditional mechanisms, the key objective being to improve the allocation of capital across the entire European economy and to employ the currently unused capital stocks.

Points out that the suppression of obstacles or the removal of barriers in order to allow free capital movement should be complemented by identifying new channels for enabling economies to mobilize better and to allocate more effectively the existing savings potential, with emphasis on households. The Chamber of Deputies considers that, regarding the management of monetary policy, the financing conditions for domestic homes and in particular the mortgage lending conditions are decisive and that this domain must be addressed as soon as possible, in order to create a unified capital market.