

MISSION LETTER

Brussels, 17 September 2024

Ursula von der Leyen
President of the European Commission

Maria Luís Albuquerque

Commissioner-designate for Financial Services and the Savings and Investments Union

Dear Maria Luís,

The Commission we will serve in together will be called upon to make choices that will shape our Continent and our Union for years and decades to come. In a time of great global instability and great expectations of Europeans, we must live up to that responsibility. **We must deliver and lead from the front**, working closely with the people and regions of Europe and the parliaments, governments and institutions that serve them.

This was the spirit of the Political Guidelines which I presented to the European Parliament in July 2024 – our common plan for European strength and unity. It focuses on ensuring our **security** in every sense in a more dangerous and turbulent world, on supporting people and citizens by strengthening our **prosperity**, our social market economy, green and digital transitions and sustaining our unique quality of life. We will strengthen our **democracy**, rally around our values and ensure that we are stronger at home. We will work with our partners and better assert our interests around the world.

Together, we will respond to the real and legitimate concerns and expectations that Europeans expressed at the last elections. We will be closer to people and businesses where it really matters with practical support and sustained investment. We will strive to **make Europe faster and simpler** in the way that we act – and in the way we interact

with people. And we will work towards European unity at every turn, starting from within our College.

I am convinced that your experience, motivation, and European commitment will be an essential part of this team. This letter sets out my expectations for our collective work, as well as for your own mission.

New Commission, new approach

The priorities that I have set out in the Political Guidelines are not standalone areas of work. They are all connected and they will all impact each other. The same will be true for the work of the College as a whole and for each of its Members working together in a spirit of **collegiality**. I expect every Member of College to take **full ownership** of what is agreed.

Every Member of College is equal and every Member of College will have an equal responsibility to deliver on our priorities. With this in mind, I expect cooperation at all levels and for you to take an active role across all priorities and to facilitate access to your services where other Commissioners' responsibilities require it.

You will work with myself and the Commissioner for Budget, Anti-Fraud and Public Administration for a **simpler, more focused and responsive long-term budget** that reflects European strategic priorities and our ambition to be an **Investment Commission**.

Given the transformative nature of the next long-term budget – and in order to adapt to our modern approach and new spending priorities – **I will review the structure of the College and the missions** of each Member of College.

I would also like you all to play an active role in **supporting candidate countries to prepare for joining our Union** in your respective policy areas. I count on you when it comes to the pre-enlargement policy reviews and for our broader **ambitious reform agenda**.

I expect you to all contribute to achieving our agreed climate objectives, notably those set for 2030 and the climate neutrality goal for 2050.

As we head to 2030, each Member of College will ensure the delivery of the EU targets and objectives defined for that year, as well as of the **United Nations Sustainable Development Goals** within their policy areas. The College as a whole will be responsible for the overall implementation of the Goals.

Beyond what is listed in your individual mission below, I would like all Members of College to draw on recent or upcoming reports. This notably includes the **Draghi Report** on the future of European competitiveness, the **Niinistö Report** on how to enhance Europe's civilian and defence preparedness and readiness, the report from the **Strategic Dialogue**

on the future of EU agriculture, as well as the **Letta report** on the future of the Single Market.

Working together for Europe, working closer to Europeans

To ensure trust and confidence of Europeans, I also want the College to lead when it comes to openness, transparency and representation.

First, **this Commission will strengthen its relationship with EU institutions**. I expect all Commissioners to be present in the European Parliament, both in plenary debates, in Committee meetings and in trilogues. Equally, I expect all Commissioners to engage with Member States and participate in the relevant Council formations. This is essential for ensuring accountability and better communicating our work and our planning.

I will ask you to organise a **structured dialogue** with your respective Parliamentary Committee to chart a way forward for any Article 225 Resolutions adopted by the Parliament calling for legislative proposals. This will be part of our work in ensuring **transparency and information flow** with the Parliament and Council, notably before major events and at key stages about international negotiations.

Second, this Commission will be **more present on the ground, more often and in more regions**. I would like you to visit Member States regularly. I encourage you to go local, visit places and meet Europeans from across our Union, including in cities, rural and sparsely populated areas. Our network of Representations will support you in this. You should meet with representatives from regional or local areas, notably relying on our network of EU Local Councillors, and to give **more visibility to EU projects** making a difference to people's lives on the ground. When engaging with our international partners you will also be supported by our network of EU delegations around the world.

I expect you to **actively communicate** on the Commission's actions and decisions and explain the benefits and opportunities stemming from our work. You should also help **tackle disinformation**, notably by providing clear and accurate information at all times.

Third, this Commission will start **a new era of dialogue** with citizens and stakeholders. You should organise a first edition of the **annual Youth Policy Dialogues** within the first 100 days so that young people can be heard and can help shape your work.

This will be part of our work in embedding **citizen participation** in our work. We will build on the Conference on the Future of Europe to instil a true and **lasting culture of participative democracy**. We will choose policy areas and proposals where recommendations from a European Citizens' Panel would have the greatest value and follow up on their proposals.

Fourth, every Member of College must show a **true European commitment** beyond doubt and be fully independent in their action. I expect full adherence to all applicable integrity, impartiality and ethical rules from all, starting with the **Code of Conduct**. You

will ensure that the rules on transparency and meetings with interest representatives are fully respected, including for your staff and services. We will **strengthen our transparency system** by extending the requirements of the Transparency Register to all managers.

Fifth, we will ensure that the Commission becomes **more representative** of the people we serve. We have made a lot of progress in terms of gender balance across management but there is clearly more to be done. Reflecting the EU's strength in diversity, your Cabinet should ensure **gender and geographical balance**.

While the Berlaymont will remain your primary headquarters, you will also have an office within your Directorate-General and be expected to be present on a regular basis to **work closely with your staff and services**. We will collectively ensure that the Commission is an inclusive, respectful and safe workplace.

Making Europe simpler and faster

The success of this new Commission will be measured against our ability to meet the targets and objectives we set, notably as part of the **European Green Deal**.

You will be responsible for the delivery of the policy objectives and targets within your portfolio. To achieve this, you should make full use of all instruments for implementation and enforcement, including infringement proceedings.

You will ensure that existing rules are fit-for-purpose and focus on reducing administrative burdens and simplifying legislation. You must contribute to reducing reporting obligations by at least 25% – and for SMEs at least 35%. You should leverage the power of digital tools to deliver better and faster solutions. We must listen to all companies and stakeholders who work on a daily basis to comply with EU legislation. You will organise at least two **Implementation Dialogues** per year with stakeholders to align implementation with realities on the ground. You will prepare an **Annual Progress Report on Enforcement and Implementation** for your respective Parliamentary committees and Council formations.

You will also work to **stress test the EU acquis** and table proposals to eliminate any overlaps and contradictions and be fully digitally compatible, while maintaining high standards.

New legislation must ensure that our rules are simpler, more accessible to citizens and more targeted. You will ensure the principles of **proportionality, subsidiarity and Better Regulation** are respected, including through wide consultations, impact assessments, a review by the independent **Regulatory Scrutiny Board** and a new **SME and competitiveness check**. Proposals must be evidence-based and the Joint Research Centre, our internal scientific service, can support you in that work.

Your mission

I would like to entrust you with the role of Commissioner for Financial Services and the Savings and Investment Union.

In order to reach our objectives, Europe needs to unlock the financing needed for the green, digital and social transition. We need to be more ambitious in tackling the lack of private capital and our still too shallow markets.

Your task is to unlock the substantial amount of private investment needed while safeguarding financial stability, ensure better access to finance for EU businesses and to create better opportunities for citizens to improve their own financial security, in line with our ambition to be an Investment Commission.

- You will develop a **European Savings and Investments Union**, including **banking and capital markets**, to leverage the enormous wealth of private savings in support of our wider objectives. You will notably focus action on supporting people to save better, fostering capital for innovation, unlocking digital finance, ensuring the competitiveness of the financial sector and harnessing sustainable finance.
- As part of this, you should tackle the fragmentation of capital markets by helping design simple and low-cost **saving and investment products at EU level**. You assess the feasibility of tax incentives for those products.
- You should also work on the potential of **private and occupational pensions** to help EU citizens with their retirement and channel their savings into the economy.
- I want you to **review the regulatory framework** to ensure that innovative, fast-growing European companies and start-ups can finance their expansion here in Europe, while ensuring financial stability. You will also work on **risk-absorbing measures** to crowd in private funding from commercial banks, investors and venture capital.
- You should explore how to **scale up sustainable finance**, in particular transition finance and climate resilience. You should explore ways to promote the development and transparent categorisation of financial products and services with sustainability features. You should focus on the implementation of the sustainable finance framework, ensuring it is easy to comply with and report on.
- You should also work at international level to ensure **the EU remains a global leader in sustainable finance**.
- You will explore further measures to increase the **availability of venture and other risk capital**, promote scaling up of investment funds, and remove barriers to the consolidation of stock exchanges and post-trading infrastructure.

- You will ensure that the rules applicable to the financial sector are adequately enforced across Member States in order to prevent risks to financial stability. You should work to **improve the supervisory system at EU-level**.
- You should further develop the **Banking Union**, taking into account the need to maintain a level playing field and the specificities in national banking systems. As part of this, I would like you to identify a way forward on the **European Deposit Insurance Scheme**.
- You should also focus on the **non-bank financial institutions**, in relation to macro-prudential aspects as part of ongoing international work.
- I also want you to work on measures to unlock **bank financing**, including through **reviving the use of securitisation** with due attention to safeguarding financial stability.
- You will ensure that EU rules offer appropriate level of **protection for consumers and retail investors**, empowering them to take informed financial decisions and increase their participation in capital markets on fairer terms. To support this, you should work on a strategy on **financial literacy**.
- You should continue work on improving **digital finance and payments** to support new technologies in our financial system, implement an open access framework to financial data for companies and to continue monitoring new opportunities and risks arising from digital technologies. I want you to assess **artificial intelligence** deployment in the financial sector. More broadly, you should ensure a robust retail payments infrastructure.
- You will ensure the implementation and enforcement of the **anti-money laundering and countering the financing of terrorism package** and to continue to strengthen the international role of the Union in the fight against financial crime. You will prepare the launch of **AMLA**, the Anti-Money Laundering and Countering the Financing of Terrorism Authority.
- You will work closely with the High Representative/Vice-President to **strengthen our strategic approach to sanctions**, notably to ensure that we can react flexibly to new threats including cyber and hybrid attacks. You will also ensure that EU sanctions are properly enforced, identifying and closing any loopholes in implementation.

As a rule, you will work under the guidance of the Executive-Vice President for Prosperity and Industrial Strategy. The Directorate-General for Financial Stability, Financial Services and Capital Markets Union will support you in this work.

Way forward

The actions listed in this letter will shape your work. However, we will need to complete and adapt as we go along and I count on your ideas and expertise in this regard. In addition to College meetings and our continuous discussions, I will invite you every six months for a structured reporting meeting to discuss progress and challenges in delivering on your mission.

Reflecting the evolving nature of political priorities, the Commission must remain agile in allocating staff where most needed. I expect you to play a collegial role in this, by working with your services to identify efficiencies and contributing to corporate redeployment efforts across the Commission.

Given the scale of the challenges and the many issues in our in-tray, we must **hit the ground running on day one**. I invite you to take contact with your future services to prepare your hearing and the work ahead.

I look forward to working closely together for Europe.

Yours sincerely,



Dr. Ursula von der Leyen
President of the European Commission

