



NEWS RELEASE

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ICI Welcomes EC Market Integration Package

Brussels, Belgium; December 4, 2025 — The Investment Company Institute (ICI) today welcomed the European Commission's proposal to advance the integration and growth of Europe's capital markets. In response, ICI Chief Global Affairs Officer, Tracey Wingate, issued the following statement:

"The Commission's Market Integration and Supervision Package is a concrete step toward building the deeper capital markets Europe needs. A strong and competitive asset management industry is essential to this effort.

"The proposal reflects several ICI recommendations to improve the UCITS framework, including through harmonising the UCITS and AIFMD marketing provisions. A more consistent regulatory architecture is essential to removing gold-plating and enabling cross-border activity in a true single market.

"Despite this regulatory progress, the deeper forms of fragmentation constraining the industry stem from national rules and market differences, not legislative gaps. Supervision of large cross-border asset managers is a critical question and transferring national responsibilities to ESMA does not solve the underlying causes of this fragmentation. Neither is the status quo an option.

"Rather, Europe needs a credible and effective mechanism that advances supervisory convergence: one that can deliver more consistent supervisory outcomes while preserving the essential link between national supervisors and the markets they oversee. We look forward to working with the Council and Parliament towards this goal.

"Europe has an opportunity to build capital markets that are deeper, more dynamic, and more globally competitive. Realising the promise of the SIU will depend on sustained commitment to reducing fragmentation, improving supervisory coherence, and enabling Europe's asset management industry to thrive in support of long-term economic growth."

Background:

In June 2025, responding to the European Commission's targeted consultation on capital-markets integration, ICI released its *Action Plan to Reduce Operational and Cross-Border Barriers for Asset Managers*. The *Action Plan* outlines practical reforms to simplify regulatory requirements, reduce fragmentation, and strengthen supervisory convergence. Read the full Action Plan [here](#).

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