Instituut voor Financieel Recht

The SIU as an engine for European growth

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6 February 2026

Dear attendees,

Let me begin with a simple picture. Think of Europe as a well-built car. The chassis is solid: we have strong institutions, deep pools of savings, worldclass knowledge, and a clear ambition to compete and to lead. The structure is sound. The direction is clear.

But when you look under the bonnet, something becomes obvious: the engine that should turn all this strength into real momentum is not yet powerful enough. We are moving, but not with the speed which is currently required.

The Savings and Investment Union, the SIU, can change that. It can be the engine upgrade that gives Europe the scale, the efficiency and the reliability needed to accelerate.

And this is not only an economic issue. It is a strategic one. In a world of rapid technological change and growing geopolitical pressure, our ability to mobilize capital quickly determines whether we can keep our social model strong, accelerate the green transition, and strengthen Europe's autonomy.

Let me be specific about the challenges ahead of us.
We face an ageing society.
We face the enormous investment demands of the green transition.
And we face a growing need for security and strategic autonomy. In a more volatile geopolitical environment, Europe must build resilience in critical technologies, supply chains, and defense.

All these challenges depend on economic growth. And growth depends on companies. Not only established multinationals, but also SMEs, scaleups and innovators — being able to access the right financing at the right time, across Europe. That is what well-functioning capital markets do: they channel savings into productive investment efficiently, transparently and at scale.

Today, our markets still carry too much friction. They are fragmented where they should be connected, complex where they should be simple, and too often unpredictable where they should be consistent.

We do not lack ambition. What we lack is speed.

The SIU is a practical way to change that. A coherent effort to make our rules simpler, our outcomes more harmonized, and our infrastructure and supervision more modern.

These are the three pillars I will focus on. Before I start, let me make one thing clear: investor protection and financial stability are nonnegotiable**.** In fact, clarity and modernization make protection stronger and supervision more effective.

Simplification: fewer obstacles, more clarity

I will start with simplification**.** As a supervisor, I strongly believe in regulations. But rules must not become an obstacle course. If we want deeper markets and broader participation, we must lower the cost of compliance without lowering the standard.

Simplification, to me, comes down to three things: "comply once, accepted everywhere," proportionality as a real design principle, and clear, logical processes.

"Comply once, accepted everywhere" means that cross border reporting should not require the same information in different formats, with different deadlines and slightly different definitions. When that happens, we waste time and increase the risk of errors.

A single, coherent, machine-readable data model — used consistently across Europe — reduces duplication and frees up capacity for higher-value work. It also improves supervision, because comparable data enables meaningful analysis.

The second element is proportionality. Rules designed for large, complex, cross border groups should not land unchanged on specialized investment firms, independent asset managers or fintech scaleups. Proportionality must be explicit: in thresholds, in requirements and in reporting frequency — all aligned with size, business model and risk. This is not leniency; it is precision.

And the last element, simplification means clear language and logical processes. Complexity often hides in overlapping definitions, repeated procedures, and forms that do not align with each other. Streamlining those processes reduces mistakes, saves money, and strengthens trust. It helps firms and investors see clearly how a requirement connects to a risk — and to an outcome.

The benefits are immediate: lower costs, better data, and faster, more effective supervision. In other words, there is less friction and more power on the road.

Harmonization: the same facts, the same outcome

So far simplification. But clarity alone is not enough. Even the best rules fall short if they are interpreted differently across Europe. And that brings me to the second point: harmonization.

Europe has made real progress: more common rules and less formal divergence. Yet too often, the same facts in different jurisdictions still lead to different outcomes. That unpredictability discourages crossborder activity and adds cost. This is where harmonization needs to do its most important work: no more different interpretations but achieving convergence. I am not arguing about blind standardization. We need a level playing field with smart differentiation, not uniformity for its own sake. But where the risk is the same, the expectation should be the same — and the outcome should be the same.

To get there, we need to approach supervision with more discipline, consistency and collaboration. That begins with a more restrained use of national add-ons. Goldplating should be a genuine exception: applied only when strictly necessary, used sparingly and explained transparently. And when such additions are introduced, they should not be left on the shelf indefinitely. They deserve regular reviews to check whether the intended outcomes are being achieved — and whether the additional cost and complexity can still be justified.

Progress also depends on a shared understanding of the fundamentals. Core areas such as market abuse, investor protection and transparency cannot be governed by local glossaries or differing interpretations of the same concepts. If we want supervision to be comparable and competition to be fair, we need common definitions and shared data standards. Agreeing on what we measure, and how we measure it, is not a technical detail; it is the foundation for consistent oversight across Europe.

But alignment does not happen on paper alone. True convergence grows out of shared practice. Adding more guidance can sometimes introduce even more complexity, whereas working together tends to simplify. When supervisors engage in joint activities — peer reviews, shared case studies, and live convergence sessions — they see how others reason through real cases. Those conversations narrow the space for divergent interpretations. And when interpretations converge in practice, firms gain certainty about the expectations they face, which in turn supports confident investment.

Harmonization is not a destination; it is disciplined. It creates predictability, limits regulatory arbitrage, and opens markets to smaller players who cannot navigate twenty seven different versions of “almost the same”

Modernization: data, technology and supervision that match the market

If simplification removes friction and harmonization makes us predictable, modernization makes us prepared. Markets won’t wait — and neither should our infrastructure or our supervision.

Markets innovate quickly — AI in analytics and advice, algorithmic trading, tokenization, new distribution models. Supervision and infrastructure must keep pace, and where possible, anticipate.

Modernization has two parts: digital infrastructure and datadriven supervision.

On infrastructure, we should move to standardized, machine-readable reporting, with the right data quality control systems. Making use of central infrastructure, that is open to access where possible, and uses streamlined reporting channels, is the way forward. A European data hub can lower costs for market participants and raise the quality of supervision. This is not about centralizing everything; it is about making data reporting, quality and use of data for everyone most efficient and the systems interoperable.

On supervision, we should use the same caliber of tools the market uses. Anomaly detection, network analytics and model testing help us see risks earlier and target interventions better. Where firms deploy AI, supervisors must test for robustness, bias, accountability and auditability — not to slow progress, but to make outcomes more trustworthy.

Some legal and tax obstacles will not change overnight. Where full harmonization is unlikely soon, we can still cut friction with templates, safe harbors, mutual recognition and better information sharing. Promise less, deliver more. Step by step. Measure the effect.

Modernization, in short, turns potential energy into movement. It gives us the instruments to run faster — without losing control.

An engine does not run by itself. So if simplification removes friction, harmonization gives consistency, and modernization prepares us for the future, the next question is simple: what does all this mean in practice. For the Netherlands, and for Europe?

For the Netherlands, this means leaning into the things we excel at: pragmatism, open data sharing, and joint analysis. It also means recognizing that sometimes we gain more by accepting a little less national autonomy in return for greater European influence. That is a trade-off worth making when the reward is deeper capital markets and stronger protection for investors and society.

For Europe, it means moving step by step toward more European level supervision — starting with systemically important and crossborder entities and expanding based on the experience we will gain gradually. But European supervision has to be efficient: build what we need, no more; design to deliver, not to duplicate.

Some will say: we have had CMU 1.0 and CMU 2.0. Why would the SIU succeed where earlier efforts struggled? My answer is simple: the context has changed.

The urgency is now unmistakable — with technological acceleration, geopolitical pressure and the scale of the green transition making delay far more costly than it once was. Digital maturity has also transformed what is feasible; what was ambition on paper a decade ago can now be implemented. And the role of capital markets has shifted. Banks remain vital, but they cannot shoulder long duration investment alone. Our savings need a productive home, and the SIU helps them find this home efficiently and safely.

Important to keep in mind: none of this makes the SIU a miracle cure. It makes it an excellent starter. The rest is discipline: using the throttle responsibly, watching the dashboard, and keeping the engine in good condition.

With simplification, harmonization and modernization, we now have a clear path — and the means to deliver it. The next step is to make conscious design choices about how this should work in practice. Let me outline the directions we should take.

Building an effective European supervisory framework requires us to navigate a few fundamental tensions thoughtfully. One of these is the balance between autonomy and uniformity. We should preserve national expertise and local proximity where they genuinely add value, while embracing European consistency in areas where fragmentation only increases cost without improving outcomes. In practice, that means relying on European-level solutions for systemically important or cross-border activities and allowing decentralized execution when local knowledge is decisive.

We must also reconcile openness with safety. We want a system that welcomes innovators with low barriers to entry, yet maintains high standards for stability and integrity. Proportionality provides the path to achieving both: setting clear thresholds and allowing requirements to scale with risk and size. Where risk is low and firms are small, the burden should be lighter; as they grow, expectations should increase in a predictable and transparent way.

A third tension lies between capacity and bureaucracy. Supervisors will need far greater capability in areas such as data, models and emerging market structures — but this cannot simply mean adding more layers of process. The solution lies in better tools, shared utilities and common training. We should invest in strengthening supervisory capacity, not in generating additional paperwork.
If we make these choices consistently, we can shape markets that are open, fair and resilient — and build a supervisory system that is fast, credible and proportionate.

Dear attendees,

Let me bring these three pillars together and turn them into a clear agenda we can act on now.

It starts with simplification: make crossborder reporting truly “comply once,” apply proportionality so requirements reflect size and risk, and strip out duplicated forms and definitions so rules are clear and workable.

Then harmonization: limit goldplating to what is strictly necessary, agree on shared definitions and data standards for core areas like market abuse and investor protection, and build shared supervisory practice so the same facts lead to the same outcomes across Europe.

And finally, modernization: move decisively to standardized, machine-readable reporting, with the right data quality control systems; use better tools in supervision — from anomaly detection to model testing; and where full legal harmonization is unrealistic, reduce friction with templates, safe harbours and mutual recognition.

Many of you are lawyers, advisers, compliance leaders, academics, and market practitioners. You shape how rules work in practice. You see where processes slow down and where interpretations diverge. So what can you start tomorrow?

You can help shape workable standards — especially data — through your associations and expert groups, with a simple test: can a small firm adopt this without hiring a consultant?

You can share cases for convergence — anonymized examples where similar facts led to different outcomes — so we can turn them into better guidance together.

You can join pilots on privacypreserving data sharing, model testing and explainability, and show that better tools deliver better outcomes without excessive burden.

This is realistic, valuable and fully within your reach. With your knowledge and willingness to collaborate, we can shorten the distance between rule and result.

Let me close where I began. Europe is a well-built car. But what we need is an engine that delivers power when we need it and efficiency all the time. The SIU can be that engine — if we make it simpler, more harmonized and more modern, and if we support it with trust, sound supervision and good coordination.

If we do this with discipline, we will feel the difference quickly: companies that scale faster, capital that flows more predictably, investors who are better protected, and supervision that is both rigorous and agile.

That is how we turn ambition into speed.

Thank you.