

## VIENNA INITIATIVE WORKING GROUP ON CAPITAL MARKETS UNION

### COUNTRY SURVEY 2017

The objective of the survey is to collect information on the capital markets in each participating country. It aims to gather information on challenges and impediments as well as potential solutions and areas for improvement. The provided input will feed into the country chapters in the Working Group's report.

The proposed key aspects for assessment are as follows:

#### a) Challenges and impediments to capital markets development

- structural (e.g. size of the market, ownership, lack of savings and insufficient pool of institutional investors, dominating SMEs and high IPO-related costs for businesses)
- regulatory (at the national or EU level, e.g. lack of regulation, excessive regulatory burden, lack of harmonisation)
- supervisory (e.g. lack of skills, lack of proper guidance, weak enforcement of regulation by supervisors)
- cultural (e.g. preferences of entrepreneurs, lack of equity culture, distrust of individual investors towards capital markets)

#### b) Potential solutions and areas for improvement: at national and cross-border level

- structural (e.g. support from EU structural funds, cross-border projects and cooperation, SME-specific IPO solutions)
- regulatory (e.g. revision of regulation, streamlining of administrative burden, regulatory facilitation, e.g. "sand boxes")
- supervisory (e.g. training for supervisors, improved enforcement)
- cultural (e.g. incentives for SMEs, investor education programmes)

The assessment of the above proposed types of challenges and solutions may be carried out based on selected market segments and relevant categories of investors, depending on the specific features of each national market. For reference, **the main capital market segments** cover the market infrastructure, stock market (main regulated market, SME growth market), bond market (sovereign; corporate; covered bonds), securitisation and other instruments such as crowdfunding or fin-tech industry. The **investor types** include institutional investors (banks, insurance companies, pension funds, investment funds, private equity; venture capital and business angels) and retail investors.

Please provide concise input, highlighting key challenges and focusing on relevant proposals for policy solutions at the national, regional and EU level.