



How the European Commission handled concerns about the composition of the High Level Forum on Capital Markets Union and alleged conflicts of interest of some of its members

Case 1777/2020/KR - **Opened on** 26/11/2020 - **Recommendation on** 04/05/2021 -
Institution concerned European Commission |

A group of MEPs wrote to the European Commission concerning the composition of the High Level Forum on Capital Markets Union, an 'expert group' that aims to provide the Commission advice on policy in the area of capital markets. They were concerned about how the Commission handles possible conflicts of interest with members of the forum that were appointed in a personal capacity, and the need to ensure this category of members acts independently and in the public interest.

The Ombudsman found that, instead of following its own rules on conflicts of interest, the Commission applied general measures to mitigate potential conflicts of interest, and that these measures were insufficient. As a result, there were significantly fewer members, than the Commission had claimed, who could truly be perceived as being independent and representing the public interest. To address this maladministration, the Ombudsman has recommended that, in the future, the Commission diligently apply its rules on conflicts of interest for members of expert groups.