



Letter from the European Ombudsman to the President of the European Commission concerning the work of the High Level Forum on Capital Markets Union

Correspondence - 26/11/2020

Case 1777/2020/KR - **Opened on** 26/11/2020 - **Recommendation on** 04/05/2021 -

Institution concerned European Commission |

Ms Ursula von der Leyen

President

European Commission

Strasbourg, 26/11/2020

Complaint 1777/2020/KR

Dear President,

I have received a complaint from Ms Kira Peter-Hansen, Member of the European Parliament, against the European Commission. The complaint concerns the High Level Forum on Capital Markets Union (referred to as HLF).

According to the complainant, the Commission failed to act in the public interest when setting up the HLF. The following argumentation underpins the complaint.

The selection criteria for the HLF included that successful candidates would either hold a senior executive position in a business or be a reputable academic with international standing, in areas of relevance to Capital Markets Union. According to the complainant this selection process was thus designed in such a way that disadvantaged potential applicants from civil society.

The HLF had 28 members in total, 12 of whom were experts appointed in their personal capacity, meaning that they were supposed to act independently and in the public interest (so-called Type A members). 16 were experts appointed as representative of a common



interest, or a policy orientation common to different stakeholder organisations (Type B members).

The complainant alleges that many of the individuals appointed in their personal capacity had “ *clear and current links to financial institutions* ”. The complainant is concerned that this gave rise to conflicts of interest at the level of certain HLF members, and resulted in a final report of the HLF that was biased in favour of the financial sector.

I have decided to open an inquiry to examine certain aspects of this complaint, including whether the Commission took all the necessary transparency measures as regards the work of the HLF. Other aspects that could be of relevance are how the Commission ensured that the composition of the HLF was balanced and that none of its members had conflicts of interest. Please note that I will draw on the extensive work my Office has already carried out in this area, with the good cooperation of the Commission, as I assess these matters. [1]

I have decided that, for the purpose of my inquiry, it is necessary for my inquiry team to meet with the relevant representatives of the Commission to clarify certain matters in relation to the HLF, and to inspect certain documents in the Commission’s file. It would, in particular, be helpful to inspect all documents that the Commission took into account to assess whether there were any circumstances that could give rise to conflicts of interest in relation to the HLF’s Type A members. If the Commission considers that other documents are relevant in relation to this complaint, it should feel free to share them as well. [2]

Your office can contact Mr Koen Roovers at koen.roovers@ombudsman.europa.eu, to agree the arrangements for the meeting and inspection to take place, if possible, before **16 December 2020** .

Yours sincerely,

Emily O'Reilly European Ombudsman

[1] See: <https://www.ombudsman.europa.eu/en/decision/en/86030> .

[2] Information or documents that your institution considers confidential will not be disclosed to the complainant or any other person without the prior agreement of the Commission. In accordance with Articles 4.8 and 9.4 of the European Ombudsman’s Implementing Provisions, information and documents of this kind will be deleted from the European Ombudsman’s files shortly after the inquiry has ended:
<https://www.ombudsman.europa.eu/en/resources/provisions.faces> .