



## Nathaniel Lalone Comments on the Challenges Facing ESAs in Creating an Integrated Market

May 8, 2017

London Financial Services partner Nathaniel Lalone is quoted in a Risk.net article on recent proposals to clarify, and potentially expand, the supervisory powers of the three European Supervisory Agencies (ESAs). Nate notes that "[European Securities and Markets Authority] ESMA has stumbled upon some good practices that it may be worth all of the ESAs adopting. Their Q&A documents are issued in a logical order and they are seen as accretive." He adds that there is room for improvement, stating, "Q&As do have a viable function, but I think there is something of a black box around the process. The market doesn't see the list of questions that are submitted, so we don't know how the decision is made to answer which questions, and there is only a very general explanation of who has to sign off internally." Additionally, re-examining part of the related legislation could open a "Pandora's Box," resulting in unnecessary, full-scale rewriting. "There are so many things that people would like to see improved and everyone would clamor to get their pet issue fixed. It would, likely from a political point of view, be very challenging." ("[Power Struggle: EU Battles for Supervisory Convergence](#)," May 8, 2017)

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### CONTACTS

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