

EUROPEAN UNION ROUNDTABLE OF FINANCIAL CENTRES (EU-RFC)



Communiqué

Frankfurt, 01 October 2025:

The European Union Roundtable of Financial Centres (EU-RFC) gathered in Frankfurt on 1 October 2025, bringing together representatives of Europe's leading financial hubs to discuss shared priorities for strengthening the EU's financial ecosystem at the service of an innovative and competitive EU economy. The agenda covered anti-financial crime, cybersecurity, the Savings and Investments Union, Open Finance, and the EU Financial Data Access Regulation (FiDA), competitiveness, and other forward-looking issues.

Common priorities and challenges included the urgent need for streamlining and simplification of existing regulatory frameworks, as well as the recognition that geopolitical shifts and the growing risk of conflict in Europe are increasingly shaping the operating environment of financial centers. Members stressed that both regulatory stability and competitiveness must be safeguarded in this volatile context, alongside the ongoing digital and green transitions.

EU-RFC members:

Berlin Finance Initiative
Febelfin
Finance Estonia
Finance Malta
Finanzplatz Hamburg
Fin.Connect.NRW
Frankfurt Main Finance
Future Finance Poland
Italian Banking, Insurance and Finance Federation (FeBAF)
Luxembourg for Finance
Paris Europlace
Stuttgart Financial

EU Competitiveness

Competitiveness was identified as a cross-cutting theme throughout the meeting. Members urged systematic competitiveness checks in all new EU legislation and making competitiveness EU-wide an objective for regulators. Ineffective regulation that puts form over substance and cumulative compliance costs were recognised as significant risks for Europe's attractiveness compared to other global hubs.

The Roundtable called for a pro-growth EU regulatory agenda, balancing stability with innovation. Participants also stressed the importance of ensuring ideally outcome-based equivalence, but at least mutual recognition between European and international standards, to avoid regulatory fragmentation, reduce compliance burdens, and preserve the global competitiveness of EU financial institutions.

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Savings and Investments Union

Participants reaffirmed that mobilising savings for productive investment is essential to close Europe's investment gap and support competitiveness. The revival of the EU securitisation market was again emphasised as critical for this, echoing the [EU-RFC's February 2025 position paper](#). Participants welcomed the Securitisation reform package tabled by the Commission in June, while warning that targeted adjustments are needed to ensure appropriate risk sensitivity and a true revival of the market.

Members welcomed the Commission's recently launched initiatives on financial literacy and look forward to the EU market integration package that should be issued by the end of 2025 under the SIU roadmap. On Savings and Investment Accounts, the regret for the lack of involvement of the insurance sector was expressed. Calls were made to simplify access for retail investors and SMEs, introduce a level playing field among all financial services providers, broaden long-term investment opportunities, and align tax and supervisory frameworks across Member States.

Participants urged that without faster and more ambitious delivery by Member States, the Council and Parliament to transform those recommendations and legislative proposals into concrete action, the EU will inevitably further deepen its competitiveness gap, as identified in the Draghi and Letta Reports.

Stablecoins

A discussion was held on the growing role of stablecoins in global finance, based on a discussion document presented by Paris Europlace, titled "[Thinking Europe's Response to the Rise of Dollar Stablecoins](#)." Members concurred that the dominance of USD-denominated stablecoins poses challenges for European monetary sovereignty and competitiveness. At the same time, new initiatives by European banking consortia to issue euro-denominated stablecoins and tokenised deposits under MiCA were discussed. Participants underlined the need for further work in this area to balance financial stability risks and opportunities for innovation and competitiveness. As a first step, the Roundtable members plan to host a dedicated webinar with stablecoin experts from its communities to understand better the long-term implications of a broader stablecoin usage in Europe. Roundtable member Frankfurt Main Finance will host the webinar as part of its "Food for thought" series.

Open Finance

The session, held in coordination with the European Digital Finance Association (EDFA), highlighted both opportunities and risks of the forthcoming Financial Data Access Regulation.

Members welcomed the potential of Open Finance to foster innovation, cross-border services, and SME financing.

However, concerns were raised about fragmentation, the scope of data, privacy, data security, fraud risks, and compliance costs if standards are not harmonized.

Members also took note of the Danish Presidency's direction of work in the trilogue negotiations, which emphasizes simplification, proportionality, more precise definitions, and limits on historical data. The need for a framework that reflects market realities and customer demand is currently being overlooked. To ensure FiDA becomes an innovative tool rather than a costly compliance exercise, co-legislators must go further in reducing unnecessary burdens.

Cybersecurity

The discussion underscored cyber resilience as a systemic risk factor for the EU financial sector.

Members called for the harmonized implementation of DORA and the development of common metrics to assess cyber preparedness.

Growing risks from AI-enabled cyberattacks and quantum computing were noted, requiring a proactive EU-wide strategy.

Combating Financial Crime

Combating financial crime remains a foundational priority for safeguarding Europe's financial stability and credibility.

Strong support was expressed for the swift and effective establishment of the European Anti-Money Laundering Authority (AMLA) in Frankfurt, accompanied by enhanced cooperation with national supervisors, with the view of harmonizing the implementation of EU AML-TF regulations across member states and sectors, as well as consumer protection, as fraud attempts are growing rapidly in a digital financial world.

Participants highlighted the need for secure data-sharing mechanisms across financial centres, leveraging all available tools and resources to identify complex fraud and money-laundering patterns.