

EUROPEAN UNION ROUNDTABLE OF FINANCIAL CENTRES (EU-RFC)



Communiqué

Tallinn, 16 April 2026:

The European Union Roundtable of Financial Centres (EU-RFC) convened in Tallinn on 16 April 2026, bringing together representatives of Europe's leading financial hubs to discuss shared priorities for strengthening the EU's financial ecosystem in support of an innovative and competitive European economy.

The agenda covered the priorities of each participating EU-RFC member and broader economic themes, including the competitiveness of the EU and the development of the Savings and Investments Union (SIU). Participants also examined technology-related financial-policy issues, including Open Finance and the EU's Financial Data Access (FiDA) framework, developments in digital currencies such as stablecoins and central bank digital currencies (CBDCs), as well as matters related to anti-financial crime and cybersecurity.

Priorities of the European Financial Centres

Centres prioritised regulatory coherence, operational agility, and closer alignment between EU and international standards as key elements to promote financial services activity and reduce compliance burdens for actors in their respective ecosystems. All centres are working to strengthen their strategic positioning, with some involved in developing tools to measure their performance and impact, as existing global rankings fail to capture ecosystem complexity. Several centres are advancing initiatives to consolidate financial sector data, strengthen financial education programmes, and help modernise supervisory frameworks. Talent shortages and the need to attract skilled professionals were identified as structural challenges. Several centres are developing specialised niches, such as digital assets, alternative asset management, maritime and aviation finance, or defence finance capabilities to reinforce Europe's overall financial architecture. Across the board, members stressed that collaboration, not competition, among European centres had been essential to improving resilience, credibility, and the EU's long-term strategic autonomy.

Savings and Investments Union

Stakeholders agreed that the SIU had required a shift toward practical measures capable of mobilising Europe's savings and improving

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

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cross-border capital flows. They stressed that barriers to cross-border financial services and persistent home-bias had constrained SME access to equity and limited investor participation. Some members highlighted that the proposed 28th regime is a promising instrument to enable frictionless, digital-first issuance and cross-border offerings, particularly for smaller companies seeking to scale beyond national markets.

Members present supported simplified prospectus requirements, proportionate disclosure and improved research coverage to strengthen the pipeline of investable firms. They also emphasised that investor education and issuer awareness had been essential to overcoming cultural barriers. Regional cooperation, through shared CSD links, interoperable digital platforms and coordinated pilots, was viewed as a pragmatic way to build scale without imposing uniformity. Stakeholders supported increased convergence of supervisory practices in the EU, notably through enhanced coordination at EU level, while preserving a meaningful role for national competent authorities in line with the principle of subsidiarity and proportionality.

EU Competitiveness

Participants argued that Europe's competitiveness had been undermined by regulatory complexity, operational fragmentation and uneven technological capacity. They noted that firms expanding across borders faced duplicative national requirements, registry obligations and supervisory inconsistencies that diverted resources from innovation and slowed scaling. Members stressed that Europe lagged global competitors in AI infrastructure, large-scale data capabilities and financial-technology deployment, calling for coordinated investment and innovation-friendly implementation of the AI Act. They also highlighted the need for interoperable market infrastructures, including DLT-based systems, to reduce costs and enable straight-through processing across the single market.

Several representatives underlined that Europe had not sufficiently leveraged global capital flows, particularly from regions seeking stable investment destinations. Talent shortages, limited institutional-investor participation and insufficient recognition of the financial sector's contribution to economic performance were identified as structural weaknesses. Stakeholders recommended a coherent EU-level strategy focused on reducing operational barriers, strengthening technological capacity and enabling firms to scale efficiently across the single market.

Open Finance / EU FiDA

The session, held in coordination with the European Digital Finance Association (EDFA), focused on both the opportunities and the potential challenges arising from the upcoming Financial Data Access Regulation, even if views diverged on FiDA's design and timing. Several participants warned that postponing FiDA is not a neutral choice and would expand

unregulated data-sharing and strengthen non-EU actors. Others stressed that PSD2 delivered limited uptake and that mandated data access risks repeating high-cost, low-impact outcomes.

Members also noted the current approach taken by the Cypriot Presidency in the trilogue negotiations, with scenarios ranging from continuation under the Irish Presidency to full stoppage and repackaging of elements into other legislative files. Should a series of key concerns not be adequately addressed, some members reckon that the withdrawal or re-evaluation of the legislative proposal of FiDA should be seriously considered in the interest of European competitiveness, open strategic autonomy and data security.

Stablecoins and CBDC

The session was introduced by Rainer Olt, Head of Payment & Settlement Systems Department at the Bank of Estonia, who outlined the Eurosystem's updated payments strategy and its new pillar on tokenised settlement assets. He stressed that central bank money should remain the monetary anchor, with stablecoins and tokenised deposits providing complementary functionality. He noted that 99% of stablecoin activity is USD-based, highlighting Europe's urgency to develop euro-denominated alternatives. Common messages across the discussion included the need to avoid market fragmentation, ensure interoperability of emerging DLT platforms, and balance innovation with financial-stability risks, particularly deposit outflows linked to stablecoins. Participants agreed that Europe must accelerate a coherent architecture for CBDC, tokenised deposits and stablecoins.

Anti-Financial Crime & Cybersecurity

This session was introduced by Taavi Tamkivi, CEO of SALV, Europe's first cross-border financial crime information sharing network. He noted that scam-related losses now exceed half a trillion US dollars annually and are doubling year on year, driven by real-time payments, multi-platform laundering chains and fragmented data silos. A common message across the discussion was that cross-institution and cross-border data-sharing is now essential, as individual banks cannot detect complex, multi-bank fraud patterns alone. Participants highlighted Estonia's early legal framework as a model and agreed that forthcoming EU rules on AML and data-sharing could enable wider cooperation. The outcome was a shared recognition that Europe must accelerate interoperable, privacy-safe data-sharing frameworks to reduce criminal profitability and strengthen resilience.