

EPFSF: twenty years of financial policy dialogue and ICMA's key involvement



by **Natalie Westerbarkey** and **Thorsten Guthke**

On 29 September 2026, the European Parliamentary Financial Services Forum (EPFSF)¹ marked its 20th anniversary and annual reception under the theme “*Shaping Europe's Strategic Future in a Fragmented World*”.² The anniversary comes at a particularly relevant time for European financial services, with competitiveness, investment and deeper financial-market integration at the centre of the EU policy agenda.

Twenty years of financial dialogue

For more than two decades, the EPFSF has provided an established platform for dialogue between Members of the European Parliament (MEPs) and the financial services community in Europe. Its purpose is to foster informed discussion of financial-services policy, provide a focal point for MEPs interested in financial-market issues and draw on the expertise of its members to provide factual market information.

The Forum brings together financial services corporates across the value chain as well as financial associations, with MEPs from different political groups playing an active role in its work, including through the EPFSF Steering Committee and as speakers and participants in policy-focused sessions. Their direct involvement helps ensure that discussions reflect current political priorities and enables a substantive exchange between policymakers and market practitioners.

The involvement of Accredited Parliamentary Assistants (APAs) is central to the engagement between MEPs and the financial services industry. Their presence at EPFSF sessions forms an important part of the Forum's engagement with the European Parliament, helping to ensure that key points

are captured and reflected in the advice and briefings they provide to the MEPs they support. In this way, the technical substance of EPFSF discussions on often complex financial-services issues can feed more effectively into the wider parliamentary policy process.

Consumer and end-user organisations also take part as observers, reinforcing the Forum's broad and cross-sectoral character.

Rather than acting as an advocacy organisation, the EPFSF provides a platform for dialogue and education through policy-focused debates, seminars and other events designed to deepen understanding of financial markets and regulation.

ICMA's key involvement in the EPFSF

ICMA's involvement in the EPFSF reflects its role as a recognised international capital markets association in European policy discussions. This provides a platform to contribute technical expertise, bring practical market perspectives into wider policy debates and promote informed dialogue between policymakers and market participants.

Since becoming a member of the EPFSF in October 2024, ICMA has actively contributed to the Forum's work across areas including capital markets, sustainable finance, repo and collateral, and financial regulation. This involvement draws on ICMA's broad international membership, specialist committees and working groups, and its longstanding engagement with European and international institutions.

A recent example was the EPFSF policy-focused debate on the review of the Sustainable Finance Disclosure Regulation (SFDR) in April 2026. ICMA Deputy Chief Executive and Head

1. [EPFSF – official website](#)

2. [EPFSF - 20th Anniversary & Annual Reception: Shaping Europe's Strategic Future in a Fragmented World](#)

of Sustainable Finance Nicholas Pfaff participated alongside policymakers, regulators and industry representatives, contributing ICMA's sustainable-finance expertise to a discussion on how the framework could be simplified and made more usable while maintaining transparency and investor confidence.

ICMA's role within the Forum was further reinforced in June 2026 with the election of ICMA Managing Director Natalie Westerbarkey to the EPFSF Board of Directors.³

Together with the involvement of ICMA's Brussels office and its internationally based regulatory policy teams, including through Brussels-based ICMA Director Dr Thorsten Guthke, this provides an established channel for contributing to the Forum's programme, identifying issues where capital-market expertise can add value and ensuring that perspectives relevant to ICMA members are reflected in cross-sectoral discussions.

From financial regulation to economic competitiveness

European financial policy is entering a new phase. In the years following the Global Financial Crisis, the focus was primarily on strengthening financial stability, supervision and resilience. Today, these objectives remain fundamental, but the policy agenda has broadened significantly to encompass Europe's ability to mobilise private capital for investment, innovation, the green and digital transitions, infrastructure and long-term economic growth.

This shift places financial markets at the centre of Europe's wider competitiveness agenda. The Savings and Investment Union (SIU)⁴, which builds on the foundations laid by the Capital Markets Union (CMU)⁵ and the Banking Union (BU)⁶, as well as the recent Market Integration and Supervision Package (MISP)⁷, comprises a number of central legislative initiatives to achieve that goal, together with the European Commission's recent work on banking competitiveness⁸. The objective is not only to safeguard financial stability, but to reduce fragmentation, deepen cross-border markets, improve the flow of savings into productive investment – effectively bringing the Single Market in financial services to life.

A more integrated financial system can broaden the financing options available to European businesses, particularly SMEs and innovative companies, across their development, from bank lending and securitisation-supported credit to private capital, bond-market financing and public equity.

These developments reinforce the importance of sustained dialogue between policymakers and market participants.

ICMA looks forward to continuing its contribution to the important work of the EPFSF, supporting informed policy discussions and helping ensure that Europe's banks and capital markets play their full and interconnected roles in financing European businesses and creating opportunities for European savers and investors.



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3. EPFSF - Board of Directors

4. European Commission – Savings & Investment Union (SIU)

5. European Commission – Capital Markets Union (CMU)

6. European Commission – Banking Union (BU)

7. European Commission – Market Integration and Supervision Package (MISP)

8. European Commission – Banking Competitiveness