



**MINISTRY OF INDUSTRY, BUSINESS  
AND FINANCIAL AFFAIRS**

Maria Luís Albuquerque  
Commissioner of Financial Services and the Savings and Investments Union  
European Commission

**MINISTER FOR INDUSTRY,  
BUSINESS AND FINANCIAL  
AFFAIRS**

Dear Maria Luís Albuquerque,

Thank you for the opportunity to respond to the Commission's public consultation on assessing the adequacy of macroprudential policies for the non-bank financial intermediary (NBFI) sector.

Denmark acknowledges the Commission's assessment of the potential risks and vulnerabilities that the NBFI sector may pose to both the EU as a whole and its Member States. We recognize the importance of gaining a deeper understanding of these potential risks, while noting that the NBFI sector is highly diverse, and, in many respects, should not be viewed as a single, unified sector.

We have a shared responsibility of ensuring that regulation is focused at correcting specific problems or identified gaps in the current framework. In this regard, we would like to emphasize the importance of basing any proposal on thorough assessments of risks and impacts. It is essential that any regulatory changes mitigate risks effectively while ensuring that the measures remain proportionate and avoid imposing unnecessary burdens on businesses and national supervisory authorities.

As a first step, significant risk could be addressed through gradual and targeted adjustments to existing rules, rather than by imposing new legislation.

Finally, we generally find the existing supervisory set-up to be well-functioning. However, should a thorough assessment of pros and cons indicate shortcomings and potential substantial added value through new regulation, we remain open to further discussions whilst bearing in mind that any extra regulation has to be assessed both with respect to the benefits it creates and the cost in terms of administrative burdens. Moreover, it is important to ensure the ESA's focus remain on current responsibilities rather than expanding their role without clear value added.

We remain at your disposal should you have any further questions or comments, and we look forward to engaging in a constructive dialogue with.

Yours sincerely,

Morten Bødkov

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