The Single Market, Static Data and Regulated Professions—The Need to Strive for Further Simplification, Clarity, Consistency and Comparability in and Across Registers

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Abstract

This article examines the challenges and proposals for harmonising the data collection and access for financial services and legal services firms and professionals in the EU single market. It focuses on the problems caused by the lack of uniform standards and formats for registers among national competent authorities and the potential benefits of creating a common registry format and information sharing mechanism. It uses concrete examples from both sectors to illustrate the current divergences and the possible solutions. It argues that the EU co-legislators and relevant authorities should work together to adopt and enforce such proposals, as they would enhance the efficiency and effectiveness of cross-border supervision, reduce regulatory arbitrage and fragmentation, and promote trust and confidence in the single market.

On 1 January 2023, the EU single market celebrated its 30th anniversary. The single market is undoubtedly one of the most significant successes of European integration and concurrently one of its key drivers. In a commemorative press release,[1] the European Commission commented that "Preserving and strengthening the integrity of the Single Market will remain essential to allow Europe to respond to new challenges in a coordinated way and continue supporting the competitiveness of European economies". It went on further to state that:

> "To ensure that the Single Market remains a common good that delivers for all people in the EU, the Commission continuously works on its development in new areas and ensures that the rules which are already in place work in practice. For this purpose, the Commission works closely with Member States' public authorities who share the responsibility for the effective enforcement of Single Market rules."

The single market is therefore dependent on a strong functioning of what the EU terms a "single rulebook". However, the single rulebook, despite many reforms, remained in 2023 far from being finalised nor is it fully single in content within and across its thematic chapters. Instead, it is a broad and evolving body of EU legislative and regulatory rulemaking instruments in the form of regulations, directives, relevant technical standards and various forms of secondary and tertiary instruments forming the hierarchy of norms of EU law which are required to be applied/implemented by EU Member States into their own national regimes.

Such evolution is of course welcome inasmuch as it is part and parcel of the making and application of the law and how it impacts as well as strengthens market practice as a "living contribution" through new as well as often re-written chapters which market participants are required to comply with. Challenges, however, arise where the single rulebook and thus the single market are not as harmonised as they could be.[2] The same is also true in the differing state of building a more uniform supervisory culture amongst relevant EU-level supervisors and national competent authorities (NCAs).

Conceptually, EU rulemaking is in the most part "jurisdiction agnostic". It aims at setting common principles, underpinned by uniform requirements, definitions and supervisory outcomes and expectations. This serves to drive standardisation and thus harmonisation across 27 jurisdiction-specific aspects while still preserving some flexibility in the form of national options and discretions as well as in the case of EU directives how and in which national laws the aims of a directive are implemented. That degree of flexibility, while welcome, where it makes sense, can lead to divergences and adverse consequences as well as an

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[1] European Commission, press release, "European Single Market is turning 30", *https://ec.europa.eu/commission/presscorner/detail/en/IP_22_7897* [Accessed 17 December 2023].

[2] In certain areas the single rulebook is more advanced, notably in financial services but in other areas it remains (despite well-intentioned efforts) comparably more lacking and fragmented both in what is in the black letter of the law but equally in how that is applied in practice. Other areas of law and regulation, while common to the functioning of the single market, remain (despite selected sensible proposals) still firmly drawn along national lines and legal concepts that have evolved along different schools of legal thought and market practices/convention all subject to various degrees of divergence. Reforms in those areas are piecemeal and advancing at a slower pace.

increase in transaction costs where conceptual gaps[3] and conceptual translation risks (CTRs)[4] or goldplating[5] can arise or otherwise be allowed to continue.

Greater harmonisation of data collection and access is supposed to make it easier for firms (whether regulated or unregulated) as well as professionals and persons to conduct business in what is a "common playing field" both within and across national borders in line with the EU's four fundamental freedoms of (1) free movement of goods; (2) free movement of capital; (3) freedom to establish and provide services; and (4) free movement of people. Data, collected according to common rules, needs to be reported to EU-level authorities or NCAs to a multitude of registers—all of which, despite common rules and an aim of a common supervisory culture, have differing ways of how such data is displayed. Those differences are, however, counterproductive as they detract from comparability as discussed below.

This is particularly the case where data that the single rulebook requires to be collected from market participants may differ both in its collection and how it is displayed based on differing supervisory cultures. Accordingly, these differences matter both for data recorded and searchable in respect of financial services but also for professional services, notably for law firms and lawyers. Both of these areas are explored in detail in this article in relation to select concrete examples that cause barriers that are very capable of sensible targeted reforms by EU policymakers and NCAs.

Reporting and registers and a raft of problems ripe for reform

Registers and the type and extent of data recorded serve to capture, in a centralised manner and make publicly available, key information as to relevant persons (firms, individuals and/or other bodies). Data can be split between such items that are static, including data on the activities for which persons are authorised, have permissions or are otherwise regulated and supervised (or not as the case may be for unauthorised persons) as well as dynamic and/or event-driven data.

Accurate capture and display of static data provides for certainty, legitimacy and comparability amongst registered persons provided that such data is accurate, current and immutable. Data captured by a register is (subject to different frequencies) subject to updates both ad hoc and following annual reviews—whether by the register administrator itself or the person listed on the register.

While this concept and what a register should do is simple on paper, the way registers are run by individual EU authorities and/or NCAs in practice differ widely in the context of financial services but even more so for legal services. This divergence is frustrating inasmuch as it is costly—both for firms operating in a domestic context as well as when providing services across borders (with or without an establishment). In many ways this unfortunate status quo is possibly down to a combination of the following non-exhaustive summary of common issues:

- Lack of standardised rulemaking on what a specific register must cover as a bare minimum and in what format, form and to whom it is accessible—some registers, in particular financial services registers and those in respect of regulated professionals (such as but not limited to lawyers), all on paper may have a minimum common goal of minimum sets of data to be covered but the standard of what that entails differs widely across different jurisdictions;
- Lack of comparability of what a reported person may be able to do in a particular jurisdiction (of that register) or across other jurisdictions;

[3] A conceptual gap means a situation where a concept in one system of law/regulation exists (Jurisdiction A) but it does not exist in another system (Jurisdiction B) or does not exist as fully due to divergences or other changes to a concept. For an elaboration of this concept in the context of a financial markets case study see M. Huertas, "Custody, Collateral and Client Money Regulation in the post-crisis world: a comparative study" (2020), *https://qmro.qmul.ac.uk/xmlui/bitstream/handle/123456789/68583/HUERTAS_Michael_PhD_final_290620_Edited.pdf?sequence=3*.

[4] A conceptual translation risk exists where a concept in one system of law or regulation (again, Jurisdiction A) sets out a requirement that another system of law/regulation (Jurisdiction B) is required to follow but either does not follow as fully or that system amends, supplements or otherwise causes divergences from the requirements of Jurisdiction A. CTR can occur at a couple of levels and in different degrees of strength. It can be represented as:

- Vertical CTR in the case of differences, gaps or divergences between rules as drafted at the EU level and those that exist at the national level of individual EU-MS. This Vertical CTR comes about even in the event of an EU regulation, which requires no implementing measures, being supplemented by (existing or new) national legislative measures that do not give correct or otherwise limit the effect of the EU-level measures (including by way of goldplating); and
- Horizontal CTR which can exist to reflect the divergences between the laws and rules at the national level of individual EU-MS including the laws of EU legislative instruments as applied in an individual EU-MS. Horizontal CTR can come about due to the EU rules not having been transposed, i.e. implemented in a manner giving correct effect or otherwise limiting the effect of the EU measures, whether by expanding and/or limiting the scope of the concepts in the EU-level legislative instrument(s) or because national law level instruments have not been amended or drafted to give such effect (including due to goldplating).

Equally, both Horizontal and/or Vertical CTR can exist in relation to divergences between:

- the legislative/regulatory requirements, i.e. the requirements of say EU Commission Delegated Directive 2017/593 of 7 April 2016 supplementing Directive 2014/65 with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits as set out at the EU level versus as transposed and how it operates in the Irish rules versus the UK rules, which go well beyond the EU and Irish rules and this divergence could be distinguished as Legislative/Regulatory CTR; and
- divergences that exist in documentation, including master agreement documentation frameworks that market participants use for financial market and collateral asset-related transactions. By way of an example, divergences may exist, however minimal, between, contractual terms based on Master Agreement documentation suite A (pro forma of a GMRA for example) versus suite B (pro forma of a GMSLA for example) etc or where such master agreement documentation suite may have different governing law versions (2002 ISDA Master Agreement governed under English law versus the Irish law governed version) this can be distinguished as "Documentary CTR".

[5] The European Commission defines "goldplating" as "an excess of norms, guidelines and procedures accumulated at national, regional and local levels, which interfere with the expected policy goals to be achieved by such regulation" see: Commission Communication, "Review of the 'Small Business Act' for Europe", COM(2011) 78 final (23 February 2011).

- Lack of registers (willing) to connect and communicate with one another—in a world of hyperconnectivity this is unthinkable; and
- Lack of frequency to prompt reportable persons to confirm that the data held on them on a suitably frequent basis.

Focusing the problem on examples in the financial services sector

The cross-border supervision of financial services firms can be challenging in the absence of a uniform standard of financial services firms registers among NCAs. The EU's single market for financial services is designed to allow financial firms to operate freely across borders within the EU. The EU has established a regulatory framework for cross-border supervision of financial services firms that is based on the principles of home-country supervision and host-country supervision. The home-country supervision principle means that the regulatory authority in the country where the financial services firm is headquartered is responsible for supervising the firm. The host-country supervision principle means that the regulatory authority in the country where the firm operates is responsible for supervising the firm's activities in that country.

Under the EU's financial services regulatory framework, NCAs are required to cooperate with each other and exchange information to ensure effective cross-border supervision. The EU's supervisory framework includes the European Securities and Markets Authority (ESMA), which is responsible for coordinating the work of NCAs in the area of securities and markets, the European Banking Authority (EBA), which is responsible for coordinating the work of NCAs in the area of banking and the European Insurance and Occupational Pensions Authority (EIOPA), which is responsible for coordinating the work of NCAs in the area of (re-)insurance and pensions.

While the single rulebook for financial services has helped create a common understanding and a level playing field of how financial services activity is regulated and what that means, national divergences continue. While in some way it makes sense for EU legislative terminology to be "translated" into the national law frameworks, such translation can cause confusion. Germany, for example, will translate terminology, as set out at the EU legislative rulemaking level, including in the German language version of an EU-level instrument and place it into the concepts that exist in the national legal instrument's terminology, which even if this may predate the relevant EU level instrument, has nevertheless been supplemented and shaped by EU rulemaking. The same situation applies in a number of Member States that follow such an approach so that a regulated activity terminology at EU level may need to be translated (linguistically and conceptually) into the frame of reference used in that EU Member State. Ireland, in contrast, has a copy-out approach and adopts the same terminology used at the EU level. Such a copy-out approach may reduce CTR from arising (both horizontal and vertical) down to zero.

There would be good grounds to suggest there are benefits in reducing CTR by adopting a copy-out approach in legislative drafting, in particular for thematic areas and "new chapters" of the EU's single rulebook not previously regulated in respective national regimes. Regardless of what approach is taken in implementing EU legislation into national frameworks, such levels of standardisation are absent from national financial services registers. This is due to a number of reasons, but in many ways notably due to legislation perhaps not specifying minimum requirements for content and format to be captured and then displayed in registers. Moreover, in the limited areas where the EU authorities, such as ESMA, EBA and EIOPA as well as the European Central Bank (ECB), acting at the head of the Single Supervisory Mechanism (SSM) each themselves administer certain registers, the information collated and how it is presented is disparate and often largely reliant on the divergences that continue to exist in the national frameworks.

Despite the EU's regulatory framework, there are still several problems that arise when it comes to the cross-border supervision of financial services firms in the absence of a uniform standard of registers among NCAs. Firstly, differences in references in national laws and regulations can make it difficult for NCAs to coordinate their supervisory efforts on aligning registers. Secondly, differences in the scope and nature of financial services firms that actually do submit information to a relevant register differ among NCAs, which in turn can make it difficult to identify and track financial services firms' activity when operating across borders. Some NCAs may maintain more detailed registers than others, or may not require firms to register at all. This can make it difficult for NCAs to identify firms that are operating in their jurisdiction but are not registered or required to do so. Thirdly, differences in the resources and expertise of NCA can also create challenges for cross-border supervision. Smaller or less well-resourced NCAs may struggle to effectively supervise large or complex financial services firms that operate across borders. Persons using such registers may find comparability difficult.

How to fix fragmentation of financial services registers

To address the challenges of cross-border supervision of financial services firms, there have been proposals to harmonise national laws and regulations and accordingly establish uniform standards for registers and improve the cooperation and coordination of NCAs. Further harmonisation of national laws and regulations would ensure that NCAs have a common understanding of regulatory requirements for data to be submitted by financial services firms to relevant registers, thus reducing disparities. This would involve the standardisation of

regulatory requirements and equally the removal of national options and discretions in different jurisdictions. This would ensure that standards are clear, consistent and effectively implemented as well as raising less sophisticated and/or less detailed registers up to the following minimum coverage level of information being collected and displayed by relevant registers:

(1) Minimum information on regulated firms should include:
- details on the firm, its name (including any other trading names) main contract address, phone and email contact details as well as relevant corporate registration numbers as well as registration numbers of the NCA;
- status and date of a firm's authorisation;
- details of whether the firm is an incoming branch (including third-country headquartered branch), subsidiary or otherwise subject to any cross-border business aspects including other NCAs or other current or former regulators of the respective firm;
- details of what the firm is authorised to do in terms of regulated activity and services (using EU and national terminology for ease of comprehension and comparability) including in respect of what types of clients;
- details of whether a firm is making use of passporting, if yes, on what basis (branch or non-branch services), for what regulated activity and services and in respect of which EEA Member States;
- whether the firm is a member of any compensation scheme, ombudsman scheme or official complaint redress scheme or other means to complain about the firm; and
- whether there are any appointed representatives or tied agents connected to the firm.

(2) Minimum information on regulated individuals (including authorised key function holders) should include:
- details on the name of the relevant individual;
- affiliation of the individual to a specific regulated firm; and
- details on the approvals that the specific individual has received in respect of exercising any key function holder roles and dates of such approvals.

It is important to note that in the EU-27, not all NCAs collect the data set out (1) above (or at least accessible in one single register entry) and not all jurisdictions have registers that capture the data set out in (2) above.

Establishing uniform standards for financial services registers would make it easier for NCAs but equally other persons with a legitimate access to such register to identify and track financial services firms operating across borders as well as improve comparability of different firms.

The easiest way of achieving such uniformity would involve the development of a standardised registry format for financial services firms that would be accessible to all and operated in the same way by all NCAs in the EU, ensuring that all firms/relevant individuals are registered and authorised to operate in their and other relevant jurisdiction(s). Given that all of the information above should be already captured or capable of capture by NCAs in their respective registers, establishing and implementing a common format of how such information is collected and can be viewed should not be too costly or too challenging. The same is true for introducing a greater means of sharing and reconciling data across registers.

Ensuring an efficient implementation of such common registry format and information sharing principles will, however, require a top-down legislative approach to be set by the EU co-legislators and enforced by the EU authorities, i.e. the ECB-SSM, and each of ESMA, EBA and EIOPA with respect to "their" dealings under each mandate with NCAs and with each such supervised firms required to submit data according to a new common format to the relevant national and/or any future EU or other form of shared register.

A similar situation as in financial services exists across professional services—in particular in the legal services sector. In the legal services sector, law firms and individual lawyers have to deal with an even more fragmented set of NCAs despite there being a single market for legal services pursuant to the rights of freedom of establishment and provision of services.

Focusing the problem on examples in the legal services sector

In most jurisdictions (but not all EU jurisdictions) legal persons, i.e. law firms providing legal services, require an authorisation to do so. The same also applies in respect of individual lawyers (whether practising at a regulated firm or as an independent lawyer) who must be authorised (or otherwise exempted) to practise or advise on law. The Council of Bars and Law Societies of Europe (CCBE) is the representative organisation of around 1 million European lawyers (about 585,000 of which are in the

EU/EEA) through its member bars and law societies from 31 full member countries and 11 further associate and observer countries.[6] The CCBE has regular institutional contact with the European Commission officials and members and staff at the European Parliament who deal with issues affecting the legal profession.

Lawyers increasingly practise in a multijurisdictional setting and many (while comparably smaller in number—in 2020 this totalled 6,644) are admitted to practise in multiple countries and thus supervised by multiple NCAs. In certain jurisdictions, the level of multi-jurisdictionally qualified lawyers practising in a given host state is high compared to the overall number of lawyers (see statistics from the CCBE for Italy, Belgium or Luxembourg) and in other jurisdictions, such data is lacking in its entirety.[7] It should be noted that the CCBE data excludes lawyers from outside the EU/EEA such as US-qualified lawyers operating in the EU/EEA.

The regulatory framework for cross-border supervision of lawyers in the EU is, as with financial services, based on the principle of home-country but also host-country supervision. This means that a lawyer is primarily subject to the rules and regulations of the country where they are registered and where they are members of a bar association. However, if a lawyer provides services in another EU country, they may be subject to the rules and regulations of that country as well. Moreover, in the EU, there is a network of NCAs responsible for regulating and supervising lawyers. The European Commission has also established the European Judicial Network to facilitate cooperation and coordination among NCAs in matters relating to cross-border supervision of lawyers. Despite this forum and equally regardless of the CCBE some NCAs may not adequately communicate with one another nor are they perhaps sufficiently incentivised to do so. This is a very regrettable shortcoming that is perhaps quite easy to remedy.

Lawyers can be and are (as is the case of this author) qualified in multiple jurisdictions and registered with respective NCAs for the practise of law in the jurisdiction of the NCA (German law, German Bar Association) but equally for other jurisdictions in which the lawyer is permitted to practise (Irish law, German Bar Association as host NCA) as an "established lawyer". An established lawyer is subject to the regulations not only of the home NCA but also of the host NCA. This also applies to disciplinary supervision by both the host-state and home-state NCA (who are supposed to coordinate with one another but often do not do so) as well as professional indemnity insurance requirements that are set by the host-state NCA when it comes to that lawyer practising in the host jurisdiction.

The regulation and supervision of the legal profession across the EU-27 differs due to a number of jurisdiction-specific factors. This in itself regrettably drives fragmentation. While at its core law firms and lawyers are authorised and supervised, not all individuals may receive (or be required to do so) annual evidence (practising certificate) in respect of their being admitted to practise and/or remaining authorised to do so by a respective NCA. For law firms with a multijurisdictional presence and equally multijurisdictional qualified lawyers located outside the jurisdiction of one or more of their qualifications, not having commonality in how to record, access and present evidence issued by a NCA of whether a law firm and individual lawyers are admitted and qualified, i.e. permitted to practise law, can pose problems.

The same is true in respect of treatment of individual lawyers. Not all NCAs issue certificates for individual corporate bodies employing lawyers that practise law. Equally, where such certificates do exist, not all NCAs are required to nor can be requested to issue such certificate evidence on a fresh basis. Lastly, not all NCAs maintain a fully searchable register of lawyers, whether qualified locally in that jurisdiction or otherwise registered to practise in that jurisdiction as an established lawyer pursuant to EU or WTO rights of establishment.

In simple terms, in the absence of NCAs having a common registry format, confusion can ensue—most of which is clarified on corporate websites and email footers, although here as well, various EU Member States (notably in Central and Eastern Europe) have specific restrictions that limit the amount of data that can be provided about a lawyer and/or law firm. In summary the problem can be expressed as follows:

- not all NCAs issue bar certificates to legal entities both at time of authorisation or thereafter;
- not all NCAs issue annual "practising certificates" to lawyers or other evidence that the person remains admitted or otherwise qualified to practise;
- not all bar associations issue anything beyond original admission certificates to lawyers;
- not all Bar Associations (i) operate a register of law firms nor a register of admitted lawyers (including where they are multijurisdictional qualified); and (ii) where such registers exist, they may not be easily accessible to the public (as say a company or financial services register) nor may they be sufficiently intelligible to the public. As an example, the German Bar Association (including at local regional level) does not publicly list details for those lawyers registered in Germany that are also

[6] See European Law Institute, *https://www.europeanlawinstitute.eu/membership/institutional-members/ccbe/#:~:text=The%20Council%20of%20Bars%20and,further%20associate%20and%20observer%20countries*.

[7] See, e.g. data from the CCBE for statistics from 2020 collected pursuant to data collected between June and August 2021, *https://www.ccbe.eu/fileadmin/speciality_distribution/public/documents/Statistics/EN_STAT_2020_Number-of-lawyers-in-European-countries.pdf*.

registered with other jurisdictions in which they are qualified to practise law whereas other NCAs do.

What makes matters worse is that certain NCAs, such as Ireland, have regrettably and rather short-sightedly sought to shield the domestic profession given the rise of Brexit-driven registrations of English solicitors looking to register in Ireland. The Law Society of Ireland consequently stated that it could not liaise with host state NCAs of Irish solicitors based outside of the Republic of Ireland as to whether such solicitors were in good standing with that host state NCA and had professional indemnity insurance coverage and would not allow such persons continuation of their rights in existence prior to Brexit, of receiving an annual practising certificate. As such, rather than issue such Irish solicitors based outside of Ireland in the EU (as it had previously done) with a practising certificate, the Law Society of Ireland opted to issue what it terms a "Certificate of Attestation". Such approach by the Law Society of Ireland not only seems counter-intuitive to established principles of EU law, but has led to adverse consequences on a small yet exceptionally important community of Irish qualified solicitors operating in the EU-27 who are based outside of Ireland and where the "inability" of the Law Society of Ireland to communicate with NCAs in the EU-27 is not sufficiently linked to any Brexit concerns. It should be noted that other EU NCAs that do issue annual practising certificates, including to qualified lawyers operating in other EU Member States, continue to do so.

How to redress the current shortcomings in the legal services sector

As highlighted above, cross-border supervision of lawyers is important for maintaining professional standards and ensuring the quality of legal services provided to clients, including the real economy. Having (i) a uniform standard of register both for law firms and lawyers by individual NCAs and (ii) periodic communication amongst NCAs are crucial in ensuring the single market is actually single. Accordingly, despite the EU's regulatory framework, there are still several problems that arise when it comes to cross-border supervision of lawyers in the absence of uniform standards on registers.

Several proposals have been put forward to address the challenges of cross-border supervision of lawyers and registries. One simple solution is to harmonise the regulatory registration requirements for law firms and lawyers across the EU, how they are supervised and what types of certificates they may be provided with. This would involve the standardisation of the rules and regulations governing the practise of law in different jurisdictions, ensuring that they are clear, consistent and effectively implemented but not necessarily amend nor negate jurisdiction-specifics such as the rights and privileges of a lawyer nor the paths to qualification. Applying such an approach would help to reduce disparities in regulatory requirements and make it easier for lawyers to practise the law of the jurisdictions they are admitted to practise in across different EU countries. Perhaps, more importantly, NCAs in respective jurisdictions should be encouraged to communicate with one another in particular in the event there is a supervisory failing at the level of a supervised firm or an individual lawyer. Such information is already required to be submitted to the host state jurisdiction and where a register details that there may be other home states involved, such host state NCA could easily notify such other home state NCAs accordingly by electronic means.

Lastly, another solution would be to establish a uniform standard for law firm and lawyer registers among NCAs or (ideally) even a centralised master register as a single point of access to information about law firms and lawyers operating in different EU/EEA Member States. This would make it easier to identify and track law firms and lawyers operating across borders and would help to ensure that all firms and respective lawyers are registered and authorised to practise in the jurisdiction in which they, in light of the single market's freedoms, operate. This could involve strengthening the existing regulatory framework, such as the European Judicial Network, and increasing the exchange of information and collaboration among NCAs. As a minimum, any form of EU standards on individual NCA or a centralised EU-administered register should ideally cover data on law firms' and individually for lawyers in respect of their:

- authorisations—including in which EU/EEA Member States and/or WTO countries and dates of admission;
- details of primary host state regulator as well as home state regulators if there are multiple jurisdictions of admission;
- relevant reference numbers per jurisdiction of admission to practice law;
- type of admission—in particular where there is a non-fused profession such as solicitor, solicitor-advocate, barrister or advocate titles;
- specialisations—including higher rights of audience or, for example, specialised attorney designations or mediation roles or equally any designated functions such as compliance officer or money laundering reporting officer for the given law firm;
- specifically for individuals:
  - details of employer and means of contact; and
  - confirmations of good standing, i.e. no entry in regulatory records.

Outlook

For financial services but equally for professional services firms, in particular law firms and regulated individuals, the current regulatory framework, based on the principles

of home-country and host-country supervision, is not as sufficient as it should be for what data is recorded, displayed and available in respective registers.

To address these challenges, the EU co-legislators and relevant competent authorities should rapidly and decidedly advance proposals to harmonise national laws and regulations, establish uniform standards for financial services firms' and law firms' as well as lawyers' registers, and improve the cooperation and coordination of NCAs. These proposals should aim to create a common understanding and a level playing field of regulatory requirements, to facilitate the identification and tracking of cross-border activities, and to foster a common supervisory culture based on shared objectives and practices. If implemented effectively, these proposals could enhance the efficiency and effectiveness of cross-border supervision, reduce regulatory arbitrage and fragmentation, and promote trust and confidence in the single market, including beyond "just" for financial services and legal services.

Such proposals will need to navigate several obstacles and uncertainties, such as the complexity and diversity of the financial and legal sectors, the resistance and reluctance of some NCAs and stakeholders to relinquish national discretion and autonomy, and the potential impact of third-country issues and other external factors on the EU's regulatory framework and cooperation mechanisms. Therefore, it is essential that the EU co-legislators, the ECB-SSM, and each of ESMA, EBA and EIOPA, as well as the European Commission and the European Judicial Network, work together to ensure that the proposals are adopted and enforced in a timely and consistent manner, and that they are monitored and evaluated regularly to ensure their effectiveness and relevance. Doing so would help deliver on the statements made by the European Commission on the 30th anniversary of the single market. Perhaps these proposals could be added to the legislative "to do list" following the European Parliament elections in June 2024, so that as the single market heads into its mid-thirties, reliance on data capture, recording and comparability across the financial services and professional sector can grow-up and perform accordingly.