Summary of Conclusions

Board of Supervisors

Date: Tuesday 3 and Wednesday 4 October 2023
Time: 14h30 – 18h00 (Tuesday) and 8h45 – 11h30 (Wednesday)
Location: Hotel Meliá Sevilla, Seville

1. Adoption of agenda

Decision: The agenda was adopted.

2. Confirmation of absence of conflict of interests

Decision: The Board endorsed the ESMA Chair’s statement not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any items on the agenda.

3. Report by ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee

The ESMA Chair reported on the:

- Interaction with the European Institutions, and in particular, meetings with the relevant members of the European Parliament to discuss recent legislative developments before the planned ECON hearing, as well as a recent meeting of the Financial Services Committee;
- International activities, and in particular, ESMA participation in meetings of IOSCO and the FSB, notably with regards to non-bank financial intermediation and 2024 FSB work programme;
- Joint Committee / 3ESAs, and in particular, recent deliverables of the Joint Committee submitted to the Board of Supervisors, and ongoing engagement with the European Institutions on possible access by the Microstates to the single market in financial services;
- October 2023 Management Board, and in particular, discussions on 2025-2027 budgeting and planning highlights, review of the ESMA Key performance indicators and targeted review of ESMA’s Conflict of Interest Policy for non-staff;
— First meeting of the Board Task Force on effectiveness of EU capital markets that brainstormed on possible topics to be covered during its mandate. The Terms of Reference of the Task Force will be submitted for approval by the Board of Supervisors in written procedure.

— Securities and Markets Stakeholder Group (SMSG), and in particular, (i) the last joint SMSG meeting with the Board in July, discussing Retail Investment Strategy and sustainable finance; (ii) upcoming SMSG advice on DORA and MiCA; and (iii) agenda of the next SMSG meeting planned for 6 October 2023;

— One-off exercise on climate risk, and in particular, the adverse scenarios developed by the ESRB’s Task Force on Stress Testing and process for their expected approval by end of 2023;

— European Single Access Point (ESAP), and in particular, the status of the legislative process and ESMA/ESAs’ preparations for the first Consultation Paper to be issued as soon as possible after publication of the legal text in the Official Journal;

— Update on market developments, and in particular (i) market nervousness as consequence of the transition to the “higher for longer” interest rate environment; (ii) risks arising from the real estate market, including its impact on the asset management sector; (iii) possible risks in corporate bond markets; and (iv) concern on US treasury markets.

— EMIR clearing obligation and bilateral marging, and in particular possible ways to address from the supervisory perspective the timing gap between expiry of the application of (i) exemption for clearing obligation for certain third-country pension funds in EMIR (which has already expired) and (ii) temporary exemption for bilateral marging in EMIR (that is expected to expire in January 2024), and corresponding exemptions expected from ongoing legislative proposals in EMIR 3. While both exemptions are generally supported in the political negotiations on the EMIR 3 legislative proposal, their application is contingent on reaching a consensus on the entire proposal, the timeline of which remains uncertain. The Board discussed the issue and the desire to find aligned supervisory approaches where possible. The Board reiterated the need for ESMA to be granted real no-action letter powers to deal with situations such as these in an agile manner and to ensure an EU wide approach.

The Chair of the CCP Supervisory Committee reported on the:

— New Operational Resilience Group set up by CPMI-IOSCO that covers from the perspective of financial market infrastructure issues such as cyber resilience, third-party risk management as well as emerging issues inter alia arising from innovations or climate risk.

4. 2024 Supervisory Convergence Heatmap

1) Presentation  
2) Explanatory note  

Decision  
Discussion

The Head of the Conduct Supervision and Convergence Department presented the 2024 Supervisory Convergence Heatmap.

The Board discussed the 2024 Supervisory Convergence Heatmap, in particular the:

— Support for the proposed Heatmap and improved methodology;

— Emerging risks stemming from technological innovation across ESMA’s remit, such as the use of artificial intelligence, and for the SSF to further discuss next year the possible inclusion of artificial intelligence-related risks in the Heatmap;

— Specific importance of certain risks, such as those stemming from crypto assets, cyber and digital operational resilience, and aggressive retail marketing, across ESMA’s remit; and
The role that leverage can play in certain types of investment funds e.g. property funds.

**Decision:** The Board adopted the 2024 Supervisory Convergence Heatmap.

5. **Union Strategic Supervisory Priorities (USSPs)**

1) Presentation  
2) 2023 USSP Report

The Head of the Conduct Supervision and Convergence Department presented the 2023 Report on the Union Strategic Supervisory Priorities.

The Board discussed the 2023 Report on the Union Strategic Supervisory Priorities, in particular the:
- Continuing importance of supervisory focus on data quality, while bringing the related USSP to an end;
- Support for the ongoing supervisory focus on addressing the risk of greenwashing and the need to give more attention to investor’s understanding of ESG disclosures; and
- Need for increasing focus on cyber and digital operational resilience risks and preparing supervision of digital operational resilience under DORA and thus creating an USSP around this topic.

**Decision:** The Board adopted the 2023 USSP Report.

6. **Markets in Crypto Assets Regulation (MiCA)**

1) Presentation
2) DFSC cover note and ESMA statement on the transition to MiCA
3) Letter about MiCA transitional measures

The Chair of the Digital Finance Standing Committee presented the second MiCA consultation package, the ESMA statement on the transition to MiCA, and the letter about MiCA transitional measures.

The Board discussion focused on the ESMA statement on the transition to MiCA, and the letter about MiCA transitional measures and Board members raised in particular the following points:
- Supervisory views about the most appropriate length of the transition period;
- Importance of discussions about real supervisory and authorisation cases brought by national supervisors in order to foster supervisory convergence, both from MiCA and MiFiD perspectives;
- Importance of developing harmonised authorisation procedures;
- Need for communicating the supervisory concerns about MiCA application to the market participants in the public statement and finding the most appropriate tools for reaching retail investors;
- Risks stemming from advertisements of crypto assets by third-country providers through social media and importance of supervision of reverse solicitation in this context;
- Importance of national governments nominating the relevant competent authorities under MiCA; and
- Importance of co-legislators addressing the identified issues not currently covered by MiCA early in the new legislative period, and the importance of ESMA’s contribution in this regard.

**Decision:** The Board adopted the letter about MiCA transitional measures and, subject to comments provided, the ESMA statement on MiCA. The Board requested that national supervisors actively bring
real supervisory and authorisation cases for discussion in relevant ESMA Groups in order to foster convergence and agreed on ESMA helping to proactively identify such cases.

7. Digital Operational Resilience Act (DORA) and oversight preparations

1) Presentation  Discussion

ESMA Chair presented the preparations for oversight under DORA.

Conclusion: The Board took note of the preparations for the oversight mandate under DORA and supported the establishment of a High-Level Group on Oversight to ensure close cooperation between the ESAs and NCAs on this topic.

8. Use of MiFIR transaction data

1) Presentation  Discussion

2) Note  Decision

The Chair of the Data Standing Committee presented the note on the use of MiFIR transaction data.

The Board discussed the note on the use of MiFIR transaction data, in particular the:

— Strong support for the proposed use cases of data; and
— Need of further discussion by the Board of Supervisors when developing further use cases in the future.

Decision: The Board adopted the note on the use of MiFIR transaction data.

9. Way forward on funds’ names with ESG or sustainability-related terms

1) Presentation  Discussion

2) Note  Discussion

The Chair of the Investment Management Standing Committee presented the note on the way forward on funds’ names with ESG or sustainability-related terms.

The Board discussed the note, in particular the:

— Urgent need for supervisory action related to funds’ names with ESG or sustainability-related terms and support for doing so in the form of ESMA Guidelines;
— Possible specific guidance for “transition” funds;
— Possibility to allow only stricter requirements at national level, to the extent those are consistent with the single market (passporting) given the importance to ensure harmonisation of the requirements at EU level;
— The new ESMA mandate in UCITS/AIFMD;
— Length of the transition period for the future guidelines; and
— Recognition of the importance of the review of the requirements of the SFDR launched by the Commission and desire to communicate the views of supervisors on possible level 1 changes, while recognising that the new requirements will not be applicable earlier than in 3-5 years.

**Conclusion:** The Board discussed the note on the way forward on funds’ names with ESG or sustainability-related terms. The Board asked the Investment Management Standing Committee to further develop the proposal for ESMA Guidelines reflecting the Board discussion and submit them for approval of the Board in December 2023.

**10. Progress report on draft joint ESAs RTS reviewing the SFDR Delegated Regulation**

1) Presentation

2) Note

The Head of the Investor Protection and Sustainable Finance Department presented the progress report on draft joint ESAs RTS reviewing the SFDR Delegated Regulation.

The Board discussed the progress report on draft joint ESAs RTS reviewing the SFDR Delegated Regulation, in particular the:
— Impact of the materiality requirements in the European Sustainability Reporting Standards (ESRS) on reporting Principal adverse impact (PAI) under SFDR; and
— Options for presentation of sovereign bonds in investment product disclosures in relation to taxonomy-alignment.

**Conclusion:** The Board discussed the progress report on draft joint ESAs RTS reviewing the SFDR Delegated Regulation. After considering feedback from all three ESAs, the draft joint ESAs RTS reviewing the SFDR Delegated Regulation will be submitted to the Board for approval by written procedure.

**11. Follow-up on policy measures taken in response to market developments in 2022 and 2023**

1) Presentation

2) Note on continuing the ad-hoc reporting of net short positions

3) Final report on the extension of emergency measures on CCP collateral requirement

The ESMA Chair and the Chair of the CCP Supervisory Committee presented follow-up on policy measures taken in response to market developments in 2022 and 2023, specifically the note on continuing the ad-hoc reporting of net short positions and the final report on the extension of emergency measures on CCP collateral requirements.

The Board discussed the topic and in particular:
— the need for continuing ad-hoc reporting and exchange of certain net short positions in the current market environment and before the onboarding of all competent authorities to the automatic exchange of information through a dedicated IT system (which is now up and running); and
— the need for an appropriate length for the temporary extension of emergency measures on CCP collateral requirements, given the ongoing political negotiations related to EMIR 3 and current market situation before the winter season.

**Decision:** The Board agreed in majority with maintaining the ad-hoc reporting of net short positions of certain types of shares until further notice. The Board agreed with the final report on the extension of emergency measures on CCP collateral requirement, proposing to the co-legislators to extend the RTS by 6 months.

**12. EU CLO credit ratings – risks of conflicts of interest relating to methodology changes**

1) Presentation  
2) Note

The Head of the Conduct Supervision and Convergence Department presented the main findings of the work conducted on the EU CLO credit ratings – risks of conflicts of interest relating to methodology changes.

**Conclusion:** The Board discussed the EU CLO credit ratings – risks of conflicts of interest relating to methodology changes. The final report will be submitted to the Board for approval by written procedure.

**13. Call for evidence on shortening the settlement cycle**

1) Presentation  
2) Call for evidence

The Chair of the Markets Standing Committee presented the call for evidence on shortening the settlement cycle.

The Board discussed the call for evidence on shortening the settlement cycle, in particular the:  
— Importance of cost benefit analysis and impact assessment of shortening the settlement cycle by asset class;  
— Impact of the shortening of the settlement cycle in the US on EU market players; and  
— Distinction between shortening of the settlement cycle using current technologies on the one hand and the impact of new technologies on speed of settlement, especially in the long run, on the other hand.

**Decision:** The Board adopted the call for evidence on shortening the settlement cycle.

**14. A.O.B.**

/ 

**15. CCP Policy Committee**

1) Cover note
2) Opinion on CCP back testing requirements

Decision: The Board adopted the opinion on CCP back testing requirements.

3) Consultation Paper on Tier 1 TC-CCP Fees Technical Advice

Decision: The Board adopted the consultation paper on Tier 1 TC-CCP Fees Technical Advice.

16. Risk Standing Committee

1) Cover note

Information

2) Note on the August 2022 natural gas market price spike

Decision: The Board adopted the note on the August 2022 natural gas market price spike.

3) TRV Risk Analysis Articles:
   a) DeFi in the EU: developments and risks
   b) A taxonomy of smart contracts
   c) The Greenium of EEA-issued ESG bonds
   d) Evolution of EEA share market structure since MiFID II

Decision: The Board adopted the TRV Risk Analysis Articles.

17. Senior Supervisors Forum

1) Cover note

Information

2) Thematic study on public messaging of enforcement outcomes

Decision: The Board adopted the thematic study on public messaging of enforcement outcomes.

18. Supervision Policy Committee

1) Cover note

Information

2) Assessment framework for the CSA on the Benchmarks ESG disclosure

Information

Conclusion: The Board took note of the assessment framework for the CSA on the Benchmarks ESG disclosure. Due to the ongoing BMR review, the final scope of the CSA might be refined at the level of the Supervision Policy Committee.

19. Digital Finance Standing Committee

1) Cover note

Information

2) Consultation paper on MiCA draft technical standards (for the public)

Decision
**Decision:** The Board adopted the consultation paper on MiCA draft technical standards for the public.

3) Consultation paper on MiCA draft technical standards on cooperation between authorities (for the SMSG only)

**Decision:** The Board adopted the consultation paper on MiCA draft technical standards on cooperation between authorities for the SMSG only.

**20. Data Standing Committee**

1) Cover note  
2) FITRS and DVCAP Data Quality Engagement Framework  
   a) Annex FITRS  
   b) Annex DVC  

**Decision:** The Board adopted the FITRS and DVCAP Data Quality Engagement Framework.

3) ISO Standards identifiers in MiFIR Review

**Conclusions:** The Board took note of the ISO Standards identifiers in the MiFIR Review.

**21. Issuers Standing Committee**

1) Cover note

2) 28th Extract from the Financial Reporting Working Group (FRWG) (European Enforcers’ Coordination Sessions (EECS))’s Database of Enforcement

**Decision:** The Board adopted the 28th Extract from the FRWG (EECS)’s Database of Enforcement.

**22. Markets Standing Committee**

1) Cover note

2) Note on the follow-up on May 2022 flash crash – Proposal for a CSA on pre-trade controls

**Decision:** The Board adopted the note on the follow-up on the May 2022 flash crash and the proposal for a CSA on pre-trade controls.

3) Supervisory briefing on the calibration of circuit breakers

**Decision:** The Board adopted the supervisory briefing on the calibration of circuit breakers.

4) Template for reporting circuit breakers

**Decision:** The Board adopted the template for reporting circuit breakers.
5) Q&As on transparency topics – update after publication of the Manual

**Decision:** The Board adopted the Q&As on transparency topics – update after publication of the Manual of post-trade transparency.

6) Q&As on open access

**Decision:** The Board adopted the Q&As on open access.
### Participants list

#### Voting members

<table>
<thead>
<tr>
<th>Member State</th>
<th>Representative</th>
<th>Accompanying Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Belgium</td>
<td>Jean-Paul Servais</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Erik Peetermans (ad-hoc alternate)</td>
<td></td>
</tr>
<tr>
<td>Bulgaria</td>
<td>Maria Filipova</td>
<td>Tsvetomita Borisova</td>
</tr>
<tr>
<td></td>
<td>Mariyan Ivanov (alternate)</td>
<td></td>
</tr>
<tr>
<td>Czech Republic</td>
<td>Vojtech Belling</td>
<td>Karel Juráš (alternate)</td>
</tr>
<tr>
<td>Denmark</td>
<td>Karen Dortea Abelskov</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Henrik Brarup Damgaard (alternate)</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>Jens Fürhoff (alternate)</td>
<td>Jan-Ole Wagner</td>
</tr>
<tr>
<td>Estonia</td>
<td>Andre Nõmm</td>
<td></td>
</tr>
<tr>
<td>Ireland</td>
<td>Derville Rowland</td>
<td>Patricia Dunne (alternate)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>John Montgomery</td>
</tr>
<tr>
<td>Greece</td>
<td>Vasiliki Lazarakou</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Vasiliki Koularmani (ad-hoc alternate)</td>
<td></td>
</tr>
<tr>
<td>Spain</td>
<td>Rodrigo Buenaventura</td>
<td>Montserrat Martinez (alternate)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Fatima Cerdan</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Victor Rodriguez Quejido</td>
</tr>
<tr>
<td>Country</td>
<td>Name</td>
<td>Alternate Name</td>
</tr>
<tr>
<td>---------</td>
<td>---------------------------</td>
<td>-------------------------------------</td>
</tr>
<tr>
<td>France</td>
<td>Antonio Mas Sirvent</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Marie-Anne Barbat-Layani</td>
<td>Jérôme Reboul</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Françoise Buisson</td>
</tr>
<tr>
<td>Croatia</td>
<td>Ante Žigman</td>
<td>Jurica Jednačak (alternate)</td>
</tr>
<tr>
<td>Italy</td>
<td>Carlo Comporti</td>
<td>Martina Tambucci</td>
</tr>
<tr>
<td>Cyprus</td>
<td>George Theocharides</td>
<td>George Karatzias (alternate)</td>
</tr>
<tr>
<td>Latvia</td>
<td>Santa Purgaile</td>
<td>Elina Sarkovska</td>
</tr>
<tr>
<td>Lithuania</td>
<td>Vaidas Cibas</td>
<td></td>
</tr>
<tr>
<td>Luxembourg</td>
<td>Claude Marx</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Andrea Gentiliini (alternate)</td>
<td></td>
</tr>
<tr>
<td>Hungary</td>
<td>Krisztián Csáky (alternate)</td>
<td></td>
</tr>
<tr>
<td>Malta</td>
<td>Lorraine Veilla (alternate)</td>
<td>Nathan French</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Hanzo van Beusekom (alternate)</td>
<td>Quirine Hoogeveen</td>
</tr>
<tr>
<td>Austria</td>
<td>Eduard Müller</td>
<td>Andrea Kuras-Goldmann</td>
</tr>
<tr>
<td>Poland</td>
<td>Agata Gawin (alternate)</td>
<td>Dominika Szymanska</td>
</tr>
<tr>
<td>Portugal</td>
<td>Luís Laginha de Sousa</td>
<td>Tiago dos Santos Matias</td>
</tr>
<tr>
<td>Country</td>
<td>Member 1</td>
<td>Member 2</td>
</tr>
<tr>
<td>-------------</td>
<td>--------------------------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>Romania</td>
<td>/</td>
<td></td>
</tr>
<tr>
<td>Slovenia</td>
<td>Anka Čadež</td>
<td>Sabina Bešter (alternate)</td>
</tr>
<tr>
<td>Slovakia</td>
<td>Peter Tkáč</td>
<td>Tomáš Ambra (alternate)</td>
</tr>
<tr>
<td>Finland</td>
<td>Armi Taipale</td>
<td>Merja Lehtimaki</td>
</tr>
<tr>
<td>Sweden</td>
<td>Susanna Grufman</td>
<td>Fredrik Elmberg</td>
</tr>
<tr>
<td>Chair</td>
<td>Verena Ross</td>
<td></td>
</tr>
</tbody>
</table>

**Non-voting members**

<table>
<thead>
<tr>
<th>Organization</th>
<th>Member 1</th>
<th>Member 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>European Commission</td>
<td>Ugo Bassi</td>
<td>Cesare Posti</td>
</tr>
<tr>
<td>EBA</td>
<td>/</td>
<td></td>
</tr>
<tr>
<td>EIOPA</td>
<td>/</td>
<td></td>
</tr>
<tr>
<td>ESRB</td>
<td>Francesco Mazzaferro</td>
<td></td>
</tr>
<tr>
<td>Iceland</td>
<td>Björk Sigurgisladóttir</td>
<td></td>
</tr>
<tr>
<td>Liechtenstein</td>
<td>Reto Degen</td>
<td></td>
</tr>
<tr>
<td>Norway</td>
<td>Anne Merethe Bellamy</td>
<td></td>
</tr>
<tr>
<td>EFTA Surveillance Authority</td>
<td>Marianne Arvei Moen</td>
<td></td>
</tr>
</tbody>
</table>
ESMA

<table>
<thead>
<tr>
<th>Executive Director</th>
<th>Natasha Cazenave</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summary of Conclusions</td>
<td>Tomáš Borovský</td>
</tr>
<tr>
<td>Chair of the CCP Supervisory Committee</td>
<td>Klaus Löber</td>
</tr>
<tr>
<td>Head of the Conduct Supervision and Convergence Department</td>
<td>Iliana Lani</td>
</tr>
<tr>
<td>Head of Investor Protection and Sustainable Finance Department</td>
<td>Evert van Walsum</td>
</tr>
</tbody>
</table>

Done at Paris on 11 November 2023

[signed]
Verena Ross
Chair
For the Board of Supervisors
ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 4 July to 3 October 2023)

1. Final report on revised regulatory technical standards on anti-procyclicality

1) Final Report

Decision: The Board adopted the final report on revised regulatory technical standards on anti-procyclicality.

<table>
<thead>
<tr>
<th>Name and Position</th>
<th>Approval</th>
<th>Objection</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jean-Paul Servais (BE)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Maria Filipova (BG)</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Vojtěch Belling (CZ)</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Karen Dortea Abelskov (DK)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thorsten Pötzsch (DE)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Andre Nõmm (EE)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derville Rowland (IE)</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Vasiliki Lazarakou (EL)</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Rodrigo Buenaventura (ES)</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Marie-Anne Barbat-Layani (FR)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ante Žigman (HR)</td>
<td></td>
<td></td>
<td>X</td>
</tr>
<tr>
<td>Carlo Comporti (IT)</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>George Theocharides (CY)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Santa Purgaile (LV)</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Audrius Silgalis (LT)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Claude Marx (LU)</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Gergő Szeniczey (HU)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Christopher P. Buttigieg (MT)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Jos Heuvelman (NL)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eduard Müller (AT)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rafał Mikusiński (PL)</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Luís LEGINHA de Sousa (PT)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gabriel Grădinescu (RO)</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Anka Čadež (SI)</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Peter Tkáč (SK)</td>
<td></td>
<td>X</td>
<td></td>
</tr>
<tr>
<td>Armi Taipale (FI)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Susanna Grufman (SE)</td>
<td>X</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
2. **Revised procedure for ESMA Groups** 20 July 2023

   1) Procedure  
Decision: The Board adopted the revised procedure for ESMA Groups.


   1) Report  
Decision: The Board adopted the report on the revised Shareholder Rights Directive (SRD II).

4. **ESMA responses to the International Sustainability Standards Board (ISSB) consultations** 28 July 2023

   1) Response to ISSB consultation on agenda priorities  
Decision
   2) Response to ISSB consultation on Internationalisation of the SASB standards  
Decision

Decision: The Board adopted the ESMA responses to the ISSB consultations.

5. **Summaries of conclusions - meetings of 28 May 2020 and 5 November 2020** 18 August 2023

   1) Summary of conclusions  
Decision
   2) Summary of conclusions  
Decision

Decision: The Board adopted the summary of conclusions of the meeting of the Board of Supervisors of 28 May 2020 and 5 November 2020.

6. **Composition of the Peer Review Committee (PRC) on STS Securitisation peer review** 3 August 2023

   1) PRC composition  
Decision

Decision: The Board adopted the composition of the PRC on STS Securitisation peer review.

7. **Summary of conclusions – 4-5 July 2023** 11 August 2023

   1) Summary of conclusions  
Decision

Decision: The Board adopted the summary of conclusions of the 4-5 July 2023 Board of Supervisors.

8. **Joint ESAs draft Interactive consumer factsheet on financial education and sustainable finance** 5 September 2023
1) Factsheet  
2) Cover note

**Decision:** The Board adopted the Joint ESAs virtual factsheet on financial education and sustainable finance.

9. **Joint Committee Report on Risks and Vulnerabilities for Autumn 2023**  
   1) Report

**Decision:** The Board adopted JC Autumn 2023 Report on Risks and Vulnerabilities.

    1) Report  
    2) Statistical Annex

**Decision:** The Board adopted the ESMA Report on TRV No. 2, 2023 and TRV Statistical Annex.

11. **Update to the European Single Electronic Format (ESEF) Reporting manual**  
    1) Reporting Manual

**Decision:** The Board adopted the revised ESEF Reporting manual.

12. **ESAs Report on the landscape of ICT third-party providers in the EU**  
    1) Report

**Decision:** The Board adopted the ESAs Report on the landscape of ICT third-party providers in the EU.

13. **TRV Risk Analysis Article on EU securitisation market**  
    1) Article

**Decision:** The Board adopted the TRV Risk Analysis Article on EU securitisation market.

14. **2024 Joint Committee Work Programme**  
    1) Work Programme

**Decision:** The Board adopted the 2024 Joint Committee Work Programme.
15. **Joint ESAs technical advice to the European Commission on DORA**

   1) Technical advice

   **Decision:** The Board adopted the Joint ESAs technical advice to the European Commission on DORA on criticality criteria and oversight fees.

16. **ESMA’s 2024 Annual Work Programme**

   1) Work programme

   **Decision:** The Board adopted the ESMA’s 2024 Annual Work Programme.

17. **TRV Risk Analysis Article on ESG names and claims in the EU fund industry**

   1) Article

   **Decision:** The Board adopted the TRV Risk Analysis Article on ESG names and claims in the EU fund industry.

18. **2023 Joint ESAs’ Report on the extent of voluntary disclosure of principal adverse impact under the SFDR**

   1) Report

   **Decision:** The Board adopted the 2023 Joint ESAs’ Report on the extent of voluntary disclosure of principal adverse impact under the SFDR.