

Press Release

ESMA 2025 Work Programme: Focus on key strategic priorities and implementation of new mandates

ESMA, the EU's financial markets regulator and supervisor, has published its 2025 Annual Work Programme (AWP), which reaffirms ESMA's strategic orientation and commitment to safeguarding resilient, transparent, and sustainable European financial markets.

ESMA has contributed to the ongoing discussion of how to make European capital markets more efficient and [attractive](#), and in 2025 will advance on those aspects within its control, while working with the co-legislators and others to support the construction of the European Savings and Investment Union.

A significant portion of ESMA's work in 2025 will comprise policy work to facilitate the implementation of the large number of mandates received in the previous legislative cycle, and the preparation of new mandates, such as the European Green Bonds and the ESG Rating Providers Regulations. Following the adoption of EMIR 3, ESMA will take on new responsibilities and develop a substantial number of technical standards, including for the new Active Account Requirement.

2025 will also see the selection and authorisation of the first Consolidated Tape Provider, an important step to enhance transparency of European markets. The effective implementation of MiCA will be crucial to ensuring adequate protection for investors and convergent supervisory approaches for Crypto Assets Services Providers.

Verena Ross, Chair, said:

"In 2025, ESMA is set to deliver across an ambitious number of technical mandates entrusted to us during the last legislative cycle. Through these implementation tasks, we will provide clarity to assist market participants and support national competent authorities to achieve convergent supervisory approaches."

To make EU capital markets more effective and efficient, ESMA stands ready to support and advise the incoming Commission and co-legislators as the new priorities take shape."

Natasha Cazenave, Executive Director, said:

"In 2025 ESMA will be preparing for a number of new supervisory responsibilities. The entry into application of the Digital Operational Resilience Act in 2025 marks the end of an intense preparatory phase, during which ESMA worked closely with EBA and EIOPA, market

participants, and relevant stakeholders to support the convergent implementation of a solid operational resilience framework.”

“As ESMA gears up to assume new supervisory and oversight tasks, I would like to thank the ESMA staff for their unwavering commitment, strong expertise and sustained efforts.”

Continued focus on strategic priorities and efficient capital markets

The 2025 Work Programme underlines ESMA’s dedication to providing adequate opportunities for, and safeguarding the interests of, retail investors wishing to participate in EU capital markets. In addition to preparations for potential new responsibilities under the Retail Investment Strategy and for the possible shortening of the settlement cycle (T+1), key outputs include technical standards and guidelines under MiFIR/MiFID II and AIFMD/UCITS.

In 2025, ESMA will work to further strengthen supervision focusing on effective coordinated supervision across the EU financial markets. ESMA will continue to use all the tools in its convergence toolkit to further harmonise supervisory approaches and practices across its remit, including common supervisory actions, and practical exchanges on specific supervisory cases and challenges.

ESMA will work closely with the NCAs to enhance cross-border cooperation and data-sharing. Through the continued implementation of its Data Strategy and the development of common SupTech and data projects, ESMA will be contributing to the EU strategy on supervisory data in financial services. In 2025, ESMA is expected to finalise preparations to launch the first phase of the European Single Access Point (ESAP) in 2026, aiming to create a centralised platform for easy access to public data and information on securities markets.

Notes for editors

1. [ESMA22-50751485-1488 Annual Work Programme 2025](#)
2. ESMA is the European Union's EU's financial markets regulator and supervisor. Its mission is to enhance investor protection and promote stable and orderly financial markets.
3. It achieves this objective through three strategic priorities:
 - a. fostering effective markets and financial stability,
 - b. strengthening supervision of EU financial markets,
 - c. enhancing protection of retail investors,and two thematic drivers:
 - d. enabling sustainable finance; and
 - e. facilitating technological innovation and effective use of data.
4. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

Further information:



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