

## **Summary of Conclusions**

### **Board of Supervisors**

Date: Wednesday 11 and Thursday 12 December 2024

**Time:** 15h00 – 18h00 (Wednesday) and 09h00 – 12h30 (Thursday)

**Location:** MS Teams

**Contact:** ESMABoard@esma.europa.eu

#### 1. Adoption of agenda

Decision

Decision: The agenda was adopted.

#### 2. Confirmation of absence of conflict of interests

Decision

**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

Discussion

The ESMA Chair reported on the:

- recent interactions with the European Institutions, including meetings with the Commissioner Albuquerque and VP Commissioner Sejourné;
- recent and forthcoming activities of the Securities Markets Stakeholders Group (SMSG);
- recent meeting of the Joint Committee of the 3ESAs;
- recent meeting of the General Board of the ESRB;
- international activities, including recent meetings of IOSCO and FSB; as well as bilateral meetings with US, Hong Kong and Swiss regulators;
- Management Board meeting of 11 December 2024;
- update on progress related to the move to T+1 settlement, including interactions with the industry;
- discussions with the European Commission on the identifier to be used for legal entities under the MiCA Regulation; and
- recent letter of ESMA and EIOPA Chairs on Retail Investment Strategy.

The ESMA Executive Director reported on the:



- recent meetings of the Financial Services Committee (FSC) of the Council in which ESMA Staff participated;
- international regulatory dialogues with the US;
- upcoming ESMA Conference "Shaping the future of EU capital markets", taking place in Paris on 5 February 2025; and
- progress of the joint market monitoring delegated project under MiCA.

The Chair of the CCP Supervisory Committee reported on the recent hearings of CCP Directors in the ECON Committee of the European Parliament and participation in the recent meeting of the FSC.

#### 4. European Commission Update

Oral Update. Discussion

The representative of the European Commission will provide an overview of the planned priorities.

The representative of the European Commission provided an overview of the planned priorities of DG FISMA. These are expected to include, inter alia initiatives aiming at:

- strategic focus on building Savings and Investment Union in all sectors of the financial markets, with the emphasis on facilitating market-based financing and increased retail participation;
- facilitating reduction of administrative and reporting burden;
- focusing on implementation of the legislative framework and enhancing supervisory convergence and coordination of supervision at EU level;
- review of implementation of legislation in the area of sustainable finance; and
- facilitating digital finance including monitoring of the use of artificial intelligence.

The Board discussed the planned priorities of DG FISMA and in particular possible initiatives related to (i) coordination of supervision; (ii) changes in the sustainable finance framework; and (iii) energy markets.

#### 5. Simplification and burden reduction

1) Presentation Discussion

2) Note on burden reduction and simplification

Discussion

The Chair of the Proportionality and Coordination Committee (PCC) presented a set of proposals for how ESMA could contribute to simplification and burden reduction.

The Board discussed the note and, in particular the:

- importance to consider burden reduction at Level 1 and need for robust cost-benefit analysis, as well as its impact on the size and complexity of level 2 and level 3;
- trade-offs between a more principle-based framework and more detailed rules in terms of effectiveness of convergence across Europe
- application of the principle of proportionality, which however is not a simple function of size;
- fact that burden reduction should not be equalled with deregulation, highlighting the importance of considering aspects related to financial stability and investor protection;



- importance of close cooperation with the other ESAs and the European Commission and engagement with stakeholders, including through SMSG;
- need to prioritise a select few areas of the framework in which to start with analysis and proposals accompanied by a realistic timeline, and
- modalities for the organisation of the ESMA work on simplification and burden reduction across its different standing committees.

**Conclusion:** The Board discussed the simplification and burden reduction and expressed strong support for the initiative. The proposed internal organisation and plan of action will be provided at an upcoming Board meeting.

#### 6. 2025 Opening Budget

1)	Presentation	Discussion
2)	Cover note	Discussion
3)	Breakdown of 2025 opening budget and NCAs' contributions	Decision
4)	Comparison of the 2025 individual NCA contribution between May and December 2024	Decision

The Executive Director presented the 2025 Opening budget.

The Board discussed the 2025 Opening budget in particular the:

- fact that the increased budget presented a significant challenge for all NCAs;
- importance of prioritisation, re-deployment and efficiency gains, acknowledging the ESMA efforts that highlight the need to re-consider the overall funding model;
- importance of exploring options for the future of the ESMA funding model that would be sustainable for the NCAs and to start engaging with the European Commission; and
- organisation of such work, building on the first discussion in the Management Board and possibly involving a few other members of the Board of Supervisors.

**Decision:** The Board adopted the 2025 opening budget by qualified majority voting. Twenty-six (26) members voted in favour while Luís Laginha de Sousa (PT) objected, representing total population-weighted result of 97.67% in favour and of 2.33% objection.

#### 7. 2026-2028 Programming Document

1) Presentation Discussion

2) Draft Programming Document 2026-2028

Discussion

The Executive Director presented the 2026-2028 Programming Document.

The Board discussed the Programming Document, and in particular the (i) objectives of establishing ESMA as a data hub, the interaction with development of data formats and legal constraints related to



the centralisation of data reporting as well as (ii) assumptions on the financial projections for 2026-2028 including lack of change in EU subsidy and impact of pension contributions.

**Conclusion:** The Board discussed the 2026-2028 Programming Document. The revised document will be presented to the Management Board and the Board of Supervisors for adoption in written procedure in January 2025.

3) Cover note for the Data and IT Work Programme 2025-2028

Discussion

4) Data and IT Work Programme 2025-2028

Decision

The Executive Director presented the Data and IT Work Programme 2025-2028.

Conclusion: The Board discussed and adopted the Data and IT Work Programme 2025-2028.

#### 8. MiCA Implementation

1) Presentation Discussion

2) MiCA - Supervisory Briefing on authorisation procedures

Decision

The Chair of the Digital Finance Standing Committee presented an update on MiCA implementation and proposed Supervisory Briefing on authorisation procedures under MiCA.

The Board discussed MiCA implementation and, in particular the:

- transparency around market developments and use of transitional regimes;
- calibration of proposed size thresholds in the supervisory briefing and their possible review in the future;
- implication of the supervisory briefing on workload, especially of smaller NCAs;
- possibility to develop and publish a non-confidential version of the supervisory briefing;
- importance of exchange of information and supervisory practices in an open and confidential manner; and
- importance of further work on supervisory convergence to ensure consistent supervision.

**Decision:** The Board adopted the Supervisory Briefing on authorisation procedures under MiCA and supported the publication of a summary of the briefing.

#### Additional Guidance on the Guidelines on funds' names with ESG or sustainability-related terms

1) Presentation Discussion

2) Note Discussion

3) Draft Q&As Decision

The Chair of the Investment Management Standing Committee presented the additional guidance on the Guidelines on funds' names with ESG or sustainability-related terms.



The Board discussed the proposed additional guidance and, in particular the clarification related to the:

- treatment of affected funds invested in EU Green Bonds (EGB) and non-EU Green Bonds and the need for a specific cut-off date for non-EU Green Bonds;
- exclusions related to controversial weapons and noted that the European Commission supported the proposed ESMA guidance given the need to provide clarity to the market quickly and indicated that it would take this issue into account when feasible in the legislative cycle; and
- minimum expectations on investing meaningfully in sustainable investments.

**Decision**: The Board decided by simple majority of its members to issue additional guidance on the Guidelines on funds' names with ESG or sustainability-related terms in the form of Q&As, providing (i) clarifications on the treatment of green bonds for the purpose of the exclusions of certain investments without a specific cut-off date for non-EU Green Bonds; (ii) clarifications on the exclusions related to controversial weapons; and (iii) guidance stating that investing less than 50% of the proportion of investments in sustainable investments may not be considered to be investing "meaningfully" in sustainable investments.

## 10. Principles on risk-based supervision in Supervisory handbook

1)	Presentation	Discussion
2)	Note	Discussion
3)	Principles on risk-based supervision in Supervisory handbook	Decision

The Chair of the Senior Supervisors Forum (SSF) presented the principles on risk-based supervision to be added to the Supervisory handbook.

The Board discussed the proposed principles and related implementation plan, in particular the:

- importance to implement the principles and on their basis developing in the future more specific methodologies and approaches to be applied in various sectors, as well as the evaluation of their application to identify best practices;
- importance of risk-based supervision to contribute to the achievement of the objectives of the regulation concerned;
- fact that the principles offer a structured approach to risk-based supervision accompanying authorities' supervisory judgment, and
- possibility of publication of a high-level summary of the principles.

**Decision:** The Board adopted the principles on risk-based supervision in the Supervisory handbook and supported publication of a high-level summary of the principles.

#### 11. MIFIR review

1) Use of transaction data for transparency calculations



C	0	Presentation	Discussion
	0	Note	Decision

The Chair of the Data Standing Committee presented the note on the use of transaction data for transparency calculations.

The Board discussed the proposal, in particular the possibility in the future to consider the use of the data from the Consolidated Tape, once it is operational and has been used for a sufficiently long time.

**Decision:** The Board adopted the note on the use of transaction data for transparency calculations.

2) RTS on bond transparency and reasonable commercial basis

PresentationDiscussionFinal reportDecision

The Chair of the Market Standing Committee presented the Final Report: RTS on bond transparency (RTS 2) and RTS on reasonable commercial basis (RCB).

The Board discussed in particular the calibration of the deferral regime with regards to the sovereign bonds and covered bonds within RTS 2 and the possibility of their review in the future.

With regards to the deferral regime for sovereign bonds, the Board considered two options resulting in a higher level of transparency (Option 1) or slightly lower levels of transparency (comparable with that included in the Consultation Paper) (Option 2).

Board Member	Option 1	Option 2	Abstain
Jean-Paul Servais (BE)		х	
Mariyan Ivanov (BG)		х	
Vojtěch Belling (CZ)		х	
Henrik Brarup Damgaard (DK)	х		
Thorsten Pötzsch (DE)		х	
Andre Nõmm (EE)	х		



Derville Rowland (IE)		х	
Vasiliki Lazarakou (EL)		х	
Rodrigo Buenaventura (ES)		х	
Marie-Anne Barbat-Layani (FR)		х	
Ante Žigman (HR)	Х		
Carlo Comporti (IT)	Х		
Panikkos Vakkou (CY)	Х		
Kristaps Soms (LV)	Х		
Vaidas Cibas (LT)	Х		
Andrea Gentilini (LU)		Х	
Gergő Szeniczey (HU)			х
Christopher Buttigieg (MT)		Х	
Jos Heuvelman (NL)	Х		
Eduard Müller (AT)		Х	
Piotr Koziński (PL)		Х	
Luís Laginha de Sousa (PT)		х	
Alexandru Petrescu (RO)		Х	
Anka Čadež (SI)		Х	
Tomáš Ambra (SK)			Х
Armi Taipale (FI)		х	
Per Nordkvist (SE)	Х		

With regards to the deferral regime for covered bonds, the Board considered two options: higher issuance size and size thresholds but less transparency by End of Day (Option 1) or lower issuance size and size thresholds but higher level of transparency by End of Day (Option 2).



Board Member	Option 1	Option 2	Abstain
Jean-Paul Servais (BE)	х		
Mariyan Ivanov (BG)	х		
Vojtěch Belling (CZ)	х		
Henrik Brarup Damgaard (DK)		х	
Thorsten Pötzsch (DE)	х		
Andre Nõmm (EE)		х	
Derville Rowland (IE)	х		
Vasiliki Lazarakou (EL)		х	
Rodrigo Buenaventura (ES)	х		
Marie-Anne Barbat-Layani (FR)	х		
Ante Žigman (HR)	х		
Carlo Comporti (IT)		x	
Panikkos Vakkou (CY)	х		
Kristaps Soms (LV)		x	
Vaidas Cibas (LT)	х		
Andrea Gentilini (LU)	х		
Gergő Szeniczey (HU)			Х
Christopher Buttigieg (MT)	х		
Jos Heuvelman (NL)		х	
Eduard Müller (AT)		х	
Piotr Koziński (PL)		Х	



Luís Laginha de Sousa (PT)		х	
Alexandru Petrescu (RO)		х	
Anka Čadež (SI)	х		
Tomáš Ambra (SK)	х		
Armi Taipale (FI)	х		
Per Nordkvist (SE)		Х	

**Decision:** The Board adopted the RTS 2 by qualified majority voting. Twenty-one (21) members voted in favour, one (1) member objected, and five (5) members abstained, representing a total population-weighted result of 77.42% in favour, 2.34% objection and 20.24% abstention.

Board Member	Approval	Objection	Abstention
Jean-Paul Servais (BE)	Х		
Mariyan Ivanov (BG)	х		
Vojtěch Belling (CZ)			х
Henrik Brarup Damgaard (DK)	х		
Thorsten Pötzsch (DE)	х		
Andre Nõmm (EE)	х		
Derville Rowland (IE)	х		
Vasiliki Lazarakou (EL)	х		
Rodrigo Buenaventura (ES)	х		
Marie-Anne Barbat-Layani (FR)	х		
Ante Žigman (HR)	х		
Carlo Comporti (IT)			х
Panikkos Vakkou (CY)	Х		



Kristaps Soms (LV)	x		
Vaidas Cibas (LT)	Х		
Andrea Gentilini (LU)	х		
Gergő Szeniczey (HU)			х
Christopher Buttigieg (MT)	х		
Jos Heuvelman (NL)	х		
Eduard Müller (AT)	х		
Piotr Koziński (PL)	Х		
Luís Laginha de Sousa (PT)			Х
Alexandru Petrescu (RO)	Х		
Anka Čadež (SI)	Х		
Tomáš Ambra (SK)			х
Armi Taipale (FI)	Х		
Per Nordkvist (SE)		х	

**Decision:** The Board adopted the RTS on RCB.

#### 12. Joint Monitoring Mechanism

1) Presentation Discussion

2) Draft Terms of Reference

Decision

The Chair and the Independent Member of the CCP Supervisory Committee presented the new requirements under EMIR 3 regarding the Joint Monitoring Mechanism (JMM), its proposed operationalisation, and the draft Terms of Reference (ToR).

The Board discussed the draft ToR of the JMM and, in particular the:

- objectives and scope of activities of the JMM;
- limits of the structure stemming from Level 1 requirements;
- initial focus on the implementation of the active account requirement;



- importance of ensuring the flow of information from all competent authorities responsible for the implementation of the active account requirement whilst enabling active involvement of the NCAs responsible for EU CCPs; and
- need to ensure confidentiality of sensitive supervisory data whilst enabling effective information sharing and monitoring.

**Decision:** The Board discussed the draft Terms of Reference. A revised version will be submitted for approval of the Board in early 2025.

#### 13. ESMA Governance

1)	Presentation	Discussion
2)	Cover Note	Discussion
3)	Update to the ESMA BoS Rules of Procedure	Decision
4)	Delegation on EMIR 3 to ESMA Chair	Decision
5)	Delegation on Q&As to ESMA Chair	Decision
6)	Delegation on certain Statistical Reports to ESMA Chair	Decision
7)	Annual report on delegations and deviation procedures	Decision

The Head of Governance and External Affairs (GEA) Department presented the proposed changes to the ESMA Board rules of procedures, proposed delegation to the ESMA Chair and the Annual report on delegations and deviation procedures.

#### **Decisions:**

The Board adopted the delegation on EMIR 3. Piotr Koziński (PL) objected.

The Board adopted the delegation on certain statistical reports. Tomáš Ambra (SK) objected.

The Board adopted the Annual report on delegations and deviation procedures.

The Board requested closer alignment of the proposed changes to the ESMA Board Rules of Procedure to those of the other ESAs. The revised Rules of Procedure of the ESMA Board will be submitted for approval by written procedure.

Finally, the Board requested further evaluation of the need and modalities of the delegation on Q&As.

#### 14. Presentation on DORA oversight

Discussion

The Director for DORA Joint Oversight presented the overview of DORA oversight activities.

**Conclusion:** The Board discussed the presentation on DORA oversight and in particular the designation of critical third-party providers (CTPPs) and the organisation of DORA oversight.

#### 15. MiFIR review



1) Cover note Information

2) MiFIR review - Feedback statement on CTP assessment criteria

Decision

**Decision:** The Board adopted the Feedback statement on CTP assessment criteria.

3) MiFIR review – Final Report on Technical Standards related to Consolidated Tape Providers and DRSPs

Decision

**Decision:** The Board adopted the Final Report on Technical Standards related to Consolidated Tape Providers and DRSPs.

4) MiFIR review - Final report equity transparency (RTS 1, TA)

Decision

**Decision:** The Board adopted the Final report equity transparency (RTS 1, TA).

#### 16. CCP Policy Committee

1) Cover note Information

2) EMIR 3 - Level 2 work status report including Consultation Papers on RTS on authorisation extension, model validation and list of documents

Decision

**Decision:** The Board adopted the EMIR 3 - Level 2 work status report including Consultation Papers on RTS on authorisation extension, model validation and list of documents.

#### 17. CCP Supervisory Committee

1) Cover note Information

2) Supervisory Briefing on CCP's due diligence of Clearing Members' operational capacity

Decision

**Decision:** The Board adopted the Supervisory Briefing on CCP's due diligence of Clearing Members' operational capacity.

#### 18. Risk Standing Committee

1) Cover note Information

2) ESMA Market Report: Prospectuses, 2024

Decision

**Decision:** The Board adopted the ESMA Market Report: Prospectuses, 2024 subject to minor changes. Peter Tkáč (SK) abstained.

3) ESMA Market Report: Cost and performance of retail investment products, 2024

Decision

4) Annexes to ESMA Market Report: Cost and performance of retail investment products, 2024



**Decision:** The Board adopted the ESMA Market Report: Cost and performance of retail investment products, 2024 and related Annexes.

5) ESMA Market Report: Crowdfunding, 2024

Decision

Decision: The Board adopted the ESMA Market Report: Crowdfunding, 2024.

#### 19. Supervision Policy Committee

1) Cover note Information

 CRAR – Final report on Revision to RTS Methodologies and Annex I of CRAR Decision

**Decision:** The Board adopted the Final report on Revision to RTS Methodologies and to Annex I of CRAR.

 Consultation Paper (CP) on Guidelines on internal controls for ESMA supervised entities (CRAs, Trade Repositories, Data Reporting Service Providers, Securitisation Repositories and Benchmark Administrators) Decision

**Decision:** The Board adopted the CP on Guidelines on internal controls for ESMA supervised entities (CRAs, Trade Repositories, Data Reporting Service Providers, Securitisation Repositories and Benchmark Administrators).

#### 20. Investor Protection Standing Committee

1) Cover note Information

 Listing Act - Consultation Paper on RTS on issuersponsored research Decision

Decision: The Board adopted the CP on RTS on issuer-sponsored research under the Listing Act.

3) Use of AI to provide advice (by non-authorised entities)

Decision

**Decision:** The Board adopted the use of AI to provide advice (by non-authorised entities).

4) Warning on cryptos

Decision

**Decision:** The Board adopted the warning on cryptos.

5) Q&As on crowdfunding

Decision

**Decision:** The Board adopted the Q&As on crowdfunding.

#### 21. Digital Finance Standing Committee

1) Cover note Information

 Final report on Guidelines on qualification of crypto-assets as financial instruments



**Decision:** The Board adopted the Final report on Guidelines on qualification of crypto-assets as financial instruments.

3) Final report on Guidelines on reverse solicitation

Decision

**Decision:** The Board adopted the Final report on Guidelines on reverse solicitation.

4) Final report on RTS on arrangements, systems and procedures for detecting and reporting suspected market abuse in crypto-assets

Decision

**Decision:** The Board adopted the Final report on RTS on arrangements, systems and procedures for detecting and reporting suspected market abuse in crypto-assets.

5) Final report - Draft guidelines specifying certain requirements of the Markets in Crypto Assets Regulation (MiCA) on investor protection (third consultation package)

Decision

**Decision:** The Board adopted the Final report - Draft guidelines specifying certain requirements of the Markets in Crypto Assets Regulation (MiCA) on investor protection (third consultation package).

6) Final report on Guidelines on the maintenance of systems and security access protocols in conformity with appropriate Union standards

Decision

**Decision:** The Board adopted the Final report on Guidelines on the maintenance of systems and security access protocols in conformity with appropriate Union standards.

 Procedure for the adoption of ESMA opinions on classification of crypto-assets under Article 97(3) and 20(5) of MiCA Decision

**Decision:** The Board adopted the Procedure for the adoption of ESMA opinions on classification of crypto-assets under Article 97(3) and 20(5) of MiCA.

8) ESMA public statement on unauthorised stablecoins

Decision

**Decision:** The Board adopted the ESMA public statement on unauthorised stablecoins.

9) Q&As on MiCA

Decision

**Decision:** The Board adopted the Q&As on MiCA.

#### 22. Data Standing Committee

1) Cover note Information

 Feedback statement on the Consultation Paper on the securitisation disclosure templates under Article 7 of the Securitisation Regulation



**Decision:** The Board adopted the Feedback statement on the Consultation Paper on the securitisation disclosure templates under Article 7 of the Securitisation Regulation.

#### 23. Issuers Standing Committee

1) Cover note Information

2) ESEF – Consultation Paper on the European Single Electronic Format (ESEF) RTS defining marking up rules for sustainability reports and revising the marking up rules for the Notes to the IFRS consolidated financial statements and on the amendments to the RTS on the European Electronic Access Point (EEAP) Decision

3) Annex VII – ESES RTS – Scheme of the core ESRS taxonomy

Decision

4) Annex VIII – ESEF RTS - Scheme of the core Article 8 taxonomy

Decision

**Decision:** The Board adopted the CP on the ESEF RTS defining marking up rules for sustainability reports and revising the marking up rules for the Notes to the IFRS consolidated financial statements and on the amendments to the RTS on the EEAP and related Annexes.

#### 24. Markets Standing Committee

1) Cover note Information

 MAR and MiFIR – Consultation Paper on Technical Advice on Listing Act implications Decision

**Decision:** The Board adopted the CP on Technical Advice on Listing Act implications.

3) MiFID review – Final report on Amendments to certain technical standards on commodity derivatives

Decision

**Decision:** The Board adopted the Final report on Amendments to certain technical standards on commodity derivatives.

4) Q&A on MiFID II/MiFIR

Decision

**Decision:** The Board adopted the Q&A on MiFID II/MiFIR.

#### 25. Investment Management Standing Committee

1) Cover note Decision

**Decision:** The Board adopted the note repealing outdated Guidelines and Q&As on Money Market Funds.

2) Annual update of Guidelines on stress test scenarios under the MMFR.



**Decision:** The Board adopted the Annual update of Guidelines on stress test scenarios under the MMFR.

3) Consultation Paper on RTS on open ended loan originating alternative investment funds

Decision

**Decision:** The Board adopted the CP on RTS on open ended loan originating alternative investment funds.

#### 26. 2024 Equivalence Monitoring Report

1) Cover note Information

2) Report Decision

Decision: The Board adopted the 2024 Equivalence Monitoring Report.

#### 27. A.O.B.

The Board thanked Rodrigo Buenaventura for his contribution to ESMA and the Board of Supervisors, in light of the end of his national mandate.

#### 28. Future meetings

- 11-12 February 2025 (virtual)
- 2-3 April 2025 (Paris) including Joint Board-SMSG
- 20 May 2025 (Away/Strategy Day)
- 17-18 June 2025 (Poland)
- 9 July 2025 (virtual, TBC)
- 7-8 October 2025 (Denmark)
- 10-11 December 2025 (virtual) including Joint Board-SMSG



#### Participants list

#### **Voting Members**

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Petar Dzhelepov	Mariyan Ivanov (alternate)
Czech Republic	Vojtěch Belling	Karel Juráš (alternate)
Denmark	Karen Dortea Abelskov	Henrik Brarup Damgaard (alternate)
Germany	Thorsten Pötzsch	Jens Fürhoff (alternate)
Estonia	Andre Nömm	
Ireland	Derville Rowland	Patricia Dunne (alternate)
Greece	Vasiliki Lazarakou	
Spain	Rodrigo Buenaventura	Montserrat Martínez (alternate)
France	Marie-Anne Barbat-Layani	
Croatia	Ante Žigman	Anamarija Staničić (alternate)
Italy	Carlo Comporti	
Cyprus	George Theocharides	Panikkos Vakkou (alternate)



Latvia	Kristaps Soms (alternate)	
Lithuania	Vaidas Cibas	
Luxembourg	Claude Marx	Andrea Gentilini (alternate)
Hungary	Gergő Szeniczey	
Malta	Christopher P Buttigleg	Lorraine Vella (alternate)
Netherlands	Jos Heuvelman	
Austria	Eduard Müller	Birgit Puck (alternate)
Poland	Piotr Koziński	Agata Gawin (alternate)
Portugal	Luís Laginha de Sousa	
Romania	Alexandru Petrescu	Ovidiu Petru (alternate)
Slovenia	Anka Čadež	Sabina Bešter (alternate)
Slovakia	Peter Tkáč	Tomáš Ambra (alternate)
Finland	Armi Taipale	
Sweden	Per Nordkvist	
ESMA Chair	Verena Ross	



#### Non-voting members

European Commission	Martin Merlin	
ESRB	Ralf Jacob (Day 1)	Olaf Weeken (Day 2)
EIOPA	Kai Kosik	
EBA	Anne Tiedemann (Day 1)	Adrien Rorive (Day 2)
EFTA Surveillance Authority	Marianne Arvei Moen	
Iceland	Björk Sigurgísladóttir	
Liechtenstein	Reto Degen	
Norway	Geir Holen (alternate)	

#### **ESMA**

Executive Director	Natasha Cazenave
Chair of CCP Supervisory Committee	Klaus Löber
Independent Member of the CCP Supervisory Committee	Froukelien Wendt
Director for DORA Joint Oversight	Marc Andries
Head of Data and IT Department	Fabrizio Planta



Head of Governance and External Affairs Department	Roxana de Carvalho
Head of Resources Department	Andrea Baldan
Summary of Conclusions	Tomáš Borovský

Done at	Paris on	27 January	2025
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[signed]

Verena Ross

Chair

For the Board of Supervisors



### **ANNEX:**

### **OUTCOME OF WRITTEN PROCEDURES**

Written Procedures (outcomes from 3 October 2024 to 10 December 2024)

1. Draft Opinion on the exemptions requested by 21X AG to operate a DLT Trading and Settlement System

4 October 2024

1) Opinion Decision

**Decision**: The Board adopted the opinion on the exemptions requested by 21X AG to operate a DLT Trading and Settlement System. Karen Dortea Abelskov (DK) and Thorsten Pötzsch (DE) abstained, the latter in line with the conflict-of-interest policy.

#### 2. Draft ESAs Opinion on the ITS Register

11 October 2024

1) Cover note Information

2) Opinion Decision

3) ESAs proposal to further changes to the ITS on Rol Information

4) ESAs proposal to further changes to the ITS on Rol - Annex Information

**Decision:** The Board adopted the draft ESAs' Opinion by qualified majority voting. Twenty-six (26) Members voted in favour, no Member objected, and one (1) Member abstained by not replying to the written procedure within the deadline, for a total population-weighted result of 98.69% in favour and 1.31% of abstention.

Board Member	Approval	Objection	Abstention
Jean-Paul Servais (BE)	Х		
Petar Dzhelepov (BG)	Х		
Vojtěch Belling (CZ)	Х		
Board Member (DK)			Х
Thorsten Pötzsch (DE)	Х		
Andre Nõmm (EE)	Х		



Derville Rowland (IE)	Х	
Vasiliki Lazarakou (EL)	Х	
Rodrigo Buenaventura (ES)	Х	
Marie-Anne Barbat-Layani (FR)	Х	
Ante Žigman (HR)	Х	
Carlo Comporti (IT)	Х	
George Theocharides (CY)	Х	
Santa Purgaile (LV)	Х	
Vaidas Cibas (LT)	Х	
Claude Marx (LU)	Х	
Gergő Szeniczey (HU)	Х	
Christopher Buttigieg (MT)	Х	
Jos Heuvelman (NL)	Х	
Eduard Müller (AT)	Х	
Piotr Koziński (PL)	Х	
Luís Laginha de Sousa (PT)	Х	
Maria Gabriela Horga (RO)	Х	
Anka Čadež (SI)	Х	
Peter Tkáč (SK)	Х	
Armi Taipale (FI)	Х	
Per Nordkvist (SE)	Х	



3. Draft Opinion on MICA RTS on authorisations of CASPs and RTS on notifications by certain financial entities to provide crypto-asset services

11 October 2024

1) Opinion Decision

**Decision:** The Board adopted the Opinion by qualified majority voting. Twenty-five (25) Members voted in favour, one (1) Member objected, and one (1) Member abstained by not replying to the written procedure, for a total population-weighted result of 82.76% in favour, 15.11% against and 2.13% abstention.

Board Member	Approval	Objection	Abstention
Jean-Paul Servais (BE)	Х		
Petar Dzhelepov (BG)	Х		
Vojtěch Belling (CZ)	Х		
Karen Dortea Abelskov (DK)	Х		
Thorsten Pötzsch (DE)	Х		
Andre Nõmm (EE)	Х		
Derville Rowland (IE)	Х		
Vasiliki Lazarakou (EL)	Х		
Rodrigo Buenaventura (ES)	Х		
Marie-Anne Barbat-Layani (FR)		Х	
Ante Žigman (HR)	Х		
Carlo Comporti (IT)	Х		
George Theocharides (CY)	Х		
Santa Purgaile (LV)	Х		
Vaidas Cibas (LT)	Х		
Claude Marx (LU)	Х		



Board Member (HU)		Х
Christopher Buttigieg (MT)	Х	
Jos Heuvelman (NL)	Х	
Eduard Müller (AT)	Х	
Piotr Koziński (PL)	Х	
Luís Laginha de Sousa (PT)	Х	
Maria Gabriela Horga (RO)	Х	
Anka Čadež (SI)	Х	
Peter Tkáč (SK)	Х	
Armi Taipale (FI)	Х	
Per Nordkvist (SE)	X	

#### 4. JC Final Report on the draft ITS on ESAP

18 October 2024

1) Final Report

Decision

**Decision**: The Board adopted the JC Final Report on the draft ITS on ESAP by qualified majority voting. All members have cast their vote: Twenty-six (26) Members voted in favour, no Member objected, and one (1) Member abstained, for a total population-weighted result of 97.39% in favour and 2.61% of abstention.

Board Member	Approval	Objection	Abstention
Jean-Paul Servais (BE)			Х
Petar Dzhelepov (BG)	Х		
Vojtěch Belling (CZ)	Х		
Karen Dortea Abelskov (DK)	Х		
Jens Fürhoff (DE)	Х		
Andre Nõmm (EE)	Х		



Derville Rowland (IE)	X	
Vasiliki Lazarakou (EL)	X	
Rodrigo Buenaventura (ES)	Х	
Marie-Anne Barbat-Layani (FR)	Х	
Ante Žigman (HR)	Х	
Carlo Comporti (IT)	Х	
George Theocharides (CY)	Х	
Santa Purgaile (LV)	Х	
Vaidas Cibas (LT)	Х	
Claude Marx (LU)	Х	
Gergő Szeniczey (HU)	Х	
Christopher Buttigieg (MT)	Х	
Jos Heuvelman (NL)	Х	
Eduard Müller (AT)	Х	
Piotr Koziński (PL)	Х	
Luís Laginha de Sousa (PT)	Х	
Alexandru Petrescu (RO)	Х	
Sabina Bešter (SI)	Х	
Peter Tkáč (SK)	Х	
Armi Taipale (FI)	Х	
Per Nordkvist (SE)	Х	

### 5. ECEP Package

1) ECEP Statement Decision2) IFRS 17 Report Decision

25

23 October 2024



**Decision:** The Board adopted the ECEP Package.

## 6. 2024 Joint ESAs' Report on Principal Adverse Impact Disclosures under the SFDR

28 October 2024

1) Annual Report

Decision

2) ESMA BoS comments

Information

**Decision:** The Board adopted the 2024 Joint ESAs' Report on Principal Adverse Impact Disclosures under the SFDR.

## 7. Summary of Conclusions of the Board of Supervisors meeting held on 1-2 October 2024

4 November 2024

1) Summary of Conclusions

Decision

**Decision:** The Board adopted the Summary of Conclusions of the Board of Supervisors meeting held on 1-2 October 2024.

#### 8. Joint Committee governance documents

11 November 2024

 Revised mandate of the JC Sub-Committee on Consumer Protection and Financial Innovation (JC SC CPFI) Decision

2) Revised mandate of the JC Sub-Committee on Financial Conglomerates (JCFC)

Decision

3) Revised mandate of the JC Securitisation Committee (JCSC)

Decision

4) Revised JC Rules of Procedure (RoPs)

Decision

**Decision:** The Board adopted the Joint Committee governance documents.

#### Draft ESAs' Decision on the reporting of information for CTPP designation

8 November 2024

1) Cover note

Information

2) Decision

Decision

**Decision:** The Board adopted the draft ESAs' Decision on the reporting of information for CTPP designation. Per Nordkvist (SE) objected to the decision and Vojtěch Belling (CZ) abstained.

 Draft Final Report on Joint Guidelines for the exchange of information relevant to the assessment of fitness and propriety 14 November 2024



1)	Final Report	Decision
2)	ESAs FPS CG Operating Rules	Information
3)	ESAs FPS CG DPIA clean	Information
4)	ESAs FPS CG DPIA compared with JCM10	Information
5)	ESAs FPS CG Cover note on Joint GLs on F&P System	Information
6)	ESAs FPS CG Privacy Statement	Information
7)	ESAs FPS CG Joint Controllership Arrangement	Information

**Decision:** The Board adopted the draft Final Report on Joint Guidelines for the exchange of information relevant to the assessment of fitness and propriety by qualified majority voting. Twenty-four (24) Members voted in favour, no Member objected, and three (3) Members abstained (thereof one by not replying to the written procedure and one by casting a positive vote after the written procedure has closed) for a total population-weighted result of 74.83% in favour and 25.17% abstention.

Board Member	Approval	Objection	Abstention
Eduard Muller (AT)	Х		
Jean-Paul Servais (BE)	Х		
Petar Dzhelepov (BG)	Х		
Vojtěch Belling (CZ)	Х		
Board member (DK)			Х
Thorsten Pötzsch (DE)	Х		
Andre Nõmm (EE)	Х		
Derville Rowland (IE)	Х		
Vasiliki Lazarakou (EL)	Х		
Rodrigo Buenaventura (ES)			Х
Ante Žigman (HR)	Х		
Armi Taipale (FI)	Х		
Marie-Anne Barbat-Layani (FR)	Х		
Carlo Comporti (IT)			X*



George Theocharides (CY)	Х	
Santa Purgaile (LV)	Х	
Vaidas Cibas (LT)	Х	
Claude Marx (LU)	Х	
Gergő Szeniczey (HU)	Х	
Christopher P. Buttigleg (MT)	Х	
Jos Heuvelman (NL)	Х	
Piotr Koziński (PL)	х	
Luís Laginha de Sousa (PT)	Х	
Ovidiu Petru (RO)	х	
Anka Čadež (SI)	Х	
Peter Tkáč (SK)	Х	
Per Nordkvist (SE)	Х	

 $<sup>\</sup>overline{X}^*$  denotes a positive vote received after the written procedure has elapsed and is thus counted as abstention.

#### 11. ESMA Report on the shortening of the settlement cycle in the European Union and Technical Advice on the cash penalty mechanism

15 November 2024

1) ESMA Report on the shortening of the settlement cycle in the European Union

Decision

2) Final Report on the Technical Advice to the European Commission on the CSDR cash penalty mechanism

Decision

**Decision:** The Board adopted the ESMA Report on the shortening of the settlement cycle in the European Union. Vojtěch Belling (CZ) objected to the adoption of the report.

The Board adopted the Technical Advice on the cash penalty mechanism. Vojtěch Belling (CZ) objected to the adoption of the technical advice while, Marie-Anne Barbat-Layani (FR) abstained.

12. Draft joint ESAs Q&As on reporting of significant risk concentrations (RC) and significant intra-group transactions (IGT) by Financial Conglomerates

18 November 2024



1) Q&As Decision

**Decision:** The Board adopted the Draft joint ESAs Q&As on reporting of RC and IGT by Financial Conglomerates. Per Nordkvist (SE) objected to the adoption of the Q&As and Andre Nõmm (EE) abstained.

#### 13. Report on the one-off "Fit-for-55" Climate Scenario Analysis

14 November 2024

1) Report Decision

Decision: The Board adopted the report on the one-off "Fit-for-55" Climate Scenario Analysis.

# 14. ESMA's response to the Commission Consultation on the review of the EU policy framework for Non-Bank Financial Intermediation

20 November 2024

1) ESMA response

Decision

2) ESMA response (with track changes)

Information

**Decision:** The Board adopted the ESMA's response to the Commission Consultation on the review of the EU policy framework for Non-Bank Financial Intermediation. Jean-Paul Servais (BE) and Per Nordkvist (SE) objected to the adoption of the ESMA response while, Rodrigo Buenaventura (ES) abstained.

#### 15. ESMA's 2024 budget amendment No. 2

25 November 2024

1) Cover note

Decision

2) Annex 1 - Revenue

Information

3) Annex 2 – Expenditure

Information

**Decision:** The Board adopted the ESMA's 2024 budget amendment No.2 by qualified majority voting. Twenty-seven (27) Members voted in favour, for a total population-weighted result of 100% in favour. A table setting out the full outcome of the vote is included at the end of this message.

Board Members	Approval	Objection	Abstention
Jean-Paul Servais (BE)	Х		
Petar Dzhelepov (BG)	Х		
Vojtěch Belling (CZ)	Х		
Karen Dortea Abelskov (DK)	Х		



Thorsten Pötzsch (DE)	Х		
Andre Nõmm (EE)	Х		
Derville Rowland (IE)	Х		
Vasiliki Lazarakou (EL)	Х		
Rodrigo Buenaventura (ES)	Х		
Marie-Anne Barbat Layani (FR)	Х		
Ante Žigman (HR)	Х		
Carlo Comporti (IT)	Х		
George Theocharides (CY)	Х		
Kristaps Soms (LV)	Х		
Vaidas Cibas (LT)	Х		
Claude Marx (LU)	Х		
Gergő Szeniczey (HU)	Х		
Christopher Buttigieg (MT)	Х		
Jos Heuvelman (NL)	Х		
Eduard Müller (AT)	Х		
Piotr Koziński (PL)	Х		
Luís Laginha de Sousa (PT)	Х		
Ovidiu Petru (RO)	Х		
Anka Čadež (SI)	Х		
Peter Tkáč (SK)	X		
Armi Taipale (FI)	Х		
		1	1



Per Nordkvist (SE)	Х		
16 Draft Final Report on Joint Guidelines on templates for			

16. Draft Final Report on Joint Guidelines on templates for explanations, opinions and standardised test for the classification of crypto-assets, under Article 97(1) of MiCA

Information

2 December 2024

2) Final report

1) Cover note

Decision

**Decision:** The Board adopted the draft Final Report on Joint Guidelines on templates for explanations, opinions and standardised test for the classification of crypto-assets, under Article 97(1) of MiCA by qualified majority voting. Twenty-six (26) Members voted in favour, no Member objected, and one (1) Member abstained by not replying to the written procedure, for a total population-weighted result of 97.69% in favour and 2.31% abstention.

Board Member	Approval	Objection	Abstention
Jean-Paul Servais (BE)	X		
Petar Dzhelepov (BG)	Х		
Vojtěch Belling (CZ)	Х		
Karen Dortea Abelskov (DK)	Х		
Thorsten Pötzsch (DE)	Х		
Andre Nõmm (EE)	Х		
Derville Rowland (IE)	Х		
Board Member (EL)			Х
Rodrigo Buenaventura (ES)	Х		
Ante Žigman (HR)	Х		
Marie-Anne Barbat-Layani (FR)	Х		
Carlo Comporti (IT)	Х		
George Theocharides (CY)	Х		
Santa Purgaile (LV)	Х		
Vaidas Cibas (LT)	Х		
Claude Marx (LU)	Х		
Gergő Szeniczey (HU)	X		
Christopher Buttigieg (MT)	Х		
Jos Heuvelman (NL)	Х		
Eduard Müller (AT)	Х		
Piotr Koziński (PL)	Х		
Luís Laginha de Sousa (PT)	Х		
Ovidiu Petru (RO)	X		
Anka Čadež (SI)	Х		



Peter Tkáč (SK)	Х	
Armi Taipale (FI)	Х	
Per Nordkvist (SE)	Х	

### 17. Draft joint ESAs Q&As under DORA

2 December 2024

1) Q&As Decision

**Decision:** The Board adopted the Joint ESAs Q&As under DORA.