

# Summary of Conclusions

## Board of Supervisors

<b>Date:</b>	Tuesday 11 and Wednesday 12 February 2025
<b>Time:</b>	15h40 – 18h30 (Tuesday) and 09h00 – 12h30 (Wednesday)
<b>Location:</b>	MS Teams
<b>Contact:</b>	<a href="mailto:ESMABoard@esma.europa.eu">ESMABoard@esma.europa.eu</a>

- 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:

- Forthcoming meeting of the Securities Markets Stakeholder Group (SMSG);
- Recent activities of the Joint Committee of the ESAs;
- Resignation of Niamh Moloney from her role as Alternate in the ESAs Board of Appeal (BoA) and the process for her replacement;
- Management Board meeting of 11 February 2025;
- ESMA Conference "Shaping the future of EU capital markets" that was held on 5 February; and
- Activities of the Gas Market Task Force set up by the European Commission.

The Executive Director reported on the:

- Recent meetings of the Financial Services Committee of the Council;

- Work of the Board-level informal working group on the future of the ESMA's funding model; and
- Launch of the tender offer to select the Consolidated Tape Provider (CTP) for bonds on 3 January 2025.

The Chair of the CCP Supervisory Committee reported on the ongoing discussions with the Indian authorities with regards to the extension of equivalence and possible Memorandum of Understanding in the area of CCPs.

#### **4. TRV Risk Monitor, No. 1, 2025**

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|----------------------------|------------|
| 1) Presentation            | Discussion |
| 2) TRV – Risk Monitor      | Decision   |
| 3) TRV – Statistical Annex | Decision   |

The Head of the Economics, Financial Stability and Risk Department presented the TRV Risk Monitor.

The Board discussed the TRV Risk Monitor and in particular the:

- Increased geopolitical risks and their potential impact on the financial system as well as the need for close monitoring of developments;
- Recent developments in the energy and crypto markets and related risks;
- Risks posed by real estate investment funds;
- Developments of private markets; and
- Market concentration of ICT providers and cyber risks.

**Decision:** The Board adopted the TRV Risk Monitor and the TRV Statistical Annex.

#### **5. Artificial Intelligence**

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| 1) Presentation                         | Discussion |
| 2) Note on AI follow-up to BoS Away Day | Discussion |

The Executive Director updated the Board on the activities related to Artificial Intelligence (AI).

The Board discussed the Artificial Intelligence activities and in particular the:

- Development of a common template to allow for a voluntary survey on AI developments in securities markets across the EU by interested NCAs;
- Risks that AI developments can bring to the financial sector;
- Relation between the requirements of the AI Act, the relevant competent authorities and the financial sector regulators;
- Continued support for ESMA's facilitation of SupTech initiatives; and
- Importance of close coordination with the other ESAs.

**Conclusion:** The Board discussed and took note of the Note on AI follow-up to BoS Away Day.

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| 3) TRV article on AI in EU investment funds: adoption, strategies, portfolio exposures | Decision |
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The Head of the Economics, Financial Stability and Risk Department presented the TRV article on AI in EU investment funds.

**Decision:** The Board adopted TRV article on AI in EU investment funds.

## 6. NCAs' SupTech use and options for mutualisation – Update

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|-----------------|------------|
| 1) Presentation | Discussion |
| 2) Note         | Discussion |

The Chair of Data Standing Committee updated the Board on the NCAs' SupTech use and options for mutualisation.

The Board discussed the update and in particular the:

- Benefits of the existing close cooperation with the NCAs on SupTech use;
- Need to identify alternative funding sources at EU level to develop common SupTech solutions and support new SupTech initiatives;
- Strong support for new common initiatives that benefit the EU supervisory community and in the long term should lead to saving aggregate costs for ESMA and NCAs; and
- Use of technology (such as AI) to follow the market developments at the EU level.

**Conclusion:** The Board discussed the NCAs' SupTech use and options for mutualisation.

## 7. Basic products

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| 1) Presentation | Discussion |
| 2) Note         | Discussion |

The Chair of the Investor Protection Standing Committee presented the ideas on basic products to the Board.

The Board discussed the concept of basic products and in particular the:

- Interaction of the proposals with the upcoming communication on Savings and Investment Union (SIU) strategy which is expected to be issued by the European Commission on 19 March 2025;
- Importance of focusing on initiatives that support building trust and investor engagement as well as shifting savings to capital markets;
- Pros and cons of introduction of voluntary labelling for basic products and
- Strong support for exploring simplification of the rules for all types of products as well as for the investor journey.

**Conclusion:** The Board discussed the basic products proposals.

## 8. STS Peer review

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| 1) Presentation | Discussion |
| 2) Report       | Discussion |

The Chair of the Peer Review Committee presented the STS Peer Review.

The Board discussed the STS Peer review and in particular the:

- Feedback from the NCAs which underwent the STS peer review;
- Late designation or non-designation of competent authorities in some Member States;
- Scope of the assessment by the Peer Review Committee;
- Opportunity to reflect good supervisory practices in the report; and
- Need for a robust supervisory regime as the co-legislators consider measures to revive the EU securitisation market.

**Conclusion:** The Board discussed the STS Peer Review. The STS Peer Review report will be submitted for approval to the Board of Supervisors by written procedure.

## **9. Update on T+1**

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| 1) Presentation | Discussion |
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The Head of the Markets and Digital Innovation Department updated the Board on the transition of settlement to T+1.

The Board discussed the transition to T+1 and in particular the:

- Upcoming legislative proposal to be presented by the European Commission to move to T+1 within the timeline proposed by ESMA; and
- Need for regular updates on T+1 across relevant ESMA Groups to facilitate the process on the national level.

**Conclusion:** The Board discussed the update on transition to T+1 settlement.

## **10. Delegation of certain tasks of ESAP collection bodies to ESMA**

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| 1) Presentation | Discussion |
| 2) Note         | Discussion |

The Chair of the Data Standing Committee presented the delegation of certain tasks of ESAP collection bodies to ESMA.

The Board discussed the possibility to delegate certain tasks of ESAP collection bodies to ESMA and in particular the:

- Need to explore which NCAs would be interested in delegation of which data flows; and
- Need to further assess the feasibility and cost of delegation on the basis of the expressed interest.

**Conclusion:** The Board discussed the possibility of delegation of certain tasks of ESAP collection bodies to ESMA and agreed with further analysis of its feasibility.

#### 11. Data Standing Committee

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| 1) Cover note  | Information |
| 2) SSR Data Quality Engagement Framework – SSREP DQEF technical document     | Decision    |
| 3) SSR Data Quality Engagement Framework – SSREP DQEF non-technical document | Decision    |

**Decision:** The Board adopted the SSR Data Quality Engagement Framework – SSREP DQEF technical document and SSR Data Quality Engagement Framework – SSREP DQEF non-technical document.

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| 4) EMIR Q&As | Decision |
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**Decision:** The Board adopted the EMIR Q&As.

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| 5) Consultation paper on revision Securitisation ITS and RTS | Decision |
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**Decision:** The Board adopted the consultation paper on revision of Securitisation ITS and RTS.

#### 12. 2024 update on Breach of Union Law and complaints handling

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| 1) Note on Breach of Union Law and handling of complaints | Information |
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**Conclusion:** The Board took note of the 2024 update on the Breach of Union Law and handling of complaints.

#### 13. CCP Supervisory Committee

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| 1) Cover note  | Information |
| 2) CCP Peer review on outsourcing and intragroup governance arrangements | Information |

**Conclusion:** The Board took note of the CCP Peer review on outsourcing and intragroup governance arrangements.

#### 14. Risk Standing Committee

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|---|-------------|
| 1) Cover note   | Information |
| 2) TRV article: The scale factor: Impact of size on EU fund cost structures | Decision    |

**Decision:** The Board adopted the TRV article: The scale factor: Impact of size on EU fund cost structures.

#### 15. Senior Supervisors Forum

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| 1) Cover note  | Information |
| 2) Thematic study on the use of technology in enforcement investigations | Decision    |

**Decision:** The Board adopted the Thematic study on the use of technology in enforcement investigations.

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| 3) Thematic study on enforcement in new areas (digital and sustainable finance) | Decision |
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**Decision:** The Board adopted the Thematic study on enforcement in new areas (digital and sustainable finance).

#### 16. European Supervisory Policy Committee

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|---|-------------|
| 1) Cover note   | Information |
| 2) Final Report on Technical Standards on EU Green Bonds Regulation | Decision    |

**Decision:** The Board adopted the Final Report on Technical Standards on EU Green Bonds Regulation.

#### 17. Sustainability Standing Committee

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|---|-------------|
| 1) Update on the supervisory tool on impact investing | Information |
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**Conclusion:** The Board took note of the Update on the supervisory tool on impact investing.

#### 18. Digital Finance Standing Committee

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|--|-------------|
| 1) Cover note  | Information |
| 2) Consultation paper on MiCA - Guidelines on knowledge and competence | Decision    |

**Decision:** The Board adopted the Consultation paper on MiCA - Guidelines on knowledge and competence.

#### 19. Issuers Standing Committee

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| 1) Cover note  | Information |
| 2) Consultation paper on Listing Act – Guidelines on supplements which introduce new securities to a base prospectus | Decision    |

**Decision:** The Board adopted the Consultation paper on Listing Act – Guidelines on supplements which introduce new securities to a base prospectus.

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| 3) Supervisory Briefing on supervision of exempted documents | Decision |
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**Decision:** The Board adopted the Supervisory Briefing on supervision of exempted documents.

## 20. Markets Standing Committee

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| 1) Cover note  | Information |
| 2) Revised procedures on SSR emergency measures – Procedure Article 23               | Decision    |
| 3) Revised procedures on SSR emergency measures and templates - Procedure Article 27 | Decision    |
| 4) Revised procedures on SSR emergency measures - Procedure Article 28               | Decision    |

**Decision:** The Board adopted the revised procedures on SSR emergency measures – Procedure Article 23, the revised procedures on SSR emergency measures and templates - Procedure Article 27 and the revised procedures on SSR emergency measures - Procedure Article 28.

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| 5) Final Market overview on energy derivative markets and market participants - CfA on IFR/D review | Decision |
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**Decision:** The Board adopted the Final Market overview on energy derivative markets and market participants - CfA on IFR/D review.

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| 6) Final report on the RTS on substantial importance of a CSD in a host Member State | Decision |
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**Decision:** The Board adopted the Final report on the RTS on substantial importance of a CSD in a host Member State.

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| 7) Final report on the RTS and ITS on CSDR Review and Evaluation | Decision |
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**Decision:** The Board adopted the Final report on the RTS and ITS on CSDR Review and Evaluation.

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| 8) Final report on the RTS on the information to be notified by TC CSDs | Decision |
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**Decision:** The Board adopted the Final report on the RTS on the information to be notified by TC CSDs.

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| 9) Consultation paper on the amendments to the RTS on settlement discipline and the measures to increase settlement | Decision |
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**Decision:** The Board adopted the consultation paper on the amendments to the RTS on settlement discipline and the measures to increase settlement.

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| 10) Q&A on open interest thresholds in energy derivatives | Decision |
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**Decision:** The Board adopted the Q&A on open interest thresholds in energy derivatives.

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| 11) Proposal to EC for a clarification of the MAR indicators of market manipulation and of CDR 2016/522 | Decision |
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**Decision:** The Board adopted the proposal to EC for a clarification of the MAR indicators of market manipulation and of CDR 2016/522.

## 21. Investment Management Standing Committee

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| 1) Cover note  | Information |
| 2) Assessment Framework: 2025 CSA on Compliance and Internal Audit Functions of UCITS Management Companies and AIFMs | Information |

**Conclusion:** The Board took note of the Assessment Framework: 2025 CSA on Compliance and Internal Audit Functions of UCITS Management Companies and AIFMs.

## 22. Proportionality and Coordination Committee

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| 1) Cover note  | Information |
| 2) Roadmap on simplification and burden reduction activities | Decision    |

The Board discussed the roadmap on simplification and burden reduction activities and in particular the:

- Priority areas to be considered for simplification and burden reduction;
- Need to develop high level principles for the work as soon as possible;
- Organisation of the work in the Standing Committees and incorporation of the simplification and burden reduction activities in the work programmes of individual standing committees;
- Organisation of the input from the stakeholders through outreach in Securities Markets Stakeholder Group (MSG) as well as consultative working groups of the individual standing committees; and
- Coordination with the other ESAs, and specifically EBA to tackle together some complexity of the regulatory framework.

**Decision:** The Board adopted the Roadmap on simplification and burden reduction activities, highlighting the need to develop the principles for simplification and consider the results from the internal mapping exercise before summer 2025.

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| 3) Update on discussions on NCAs' supervisory independence | Information |
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**Conclusion:** The Board took note of the update on discussions on NCAs' supervisory independence.

## 23. ESMA Governance

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|---------------|-------------|
| 1) Cover note | Information |
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- 2) Delegation on changes to technical instructions on IT and data matters Decision

**Decision:** The Board adopted the Delegation on changes to technical instruction on IT and data matters.

- 3) Overview of surveys/information requests sent to NCAs Information

**Conclusion:** The Board took note of the Overview of surveys/information requests sent to NCAs.

#### **24. AOB**

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#### **25. Future meetings**

- 2-3 April 2025 (Paris)
- 20 May 2025 (Away Day)
- 17-18 June 2025 (Poland)
- 9 July 2025 (virtual, TBC)
- 7-8 October 2025 (Denmark)
- 10-11 December 2025 (virtual)

## 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	Henrik Brarup Damgaard (alternate)	
Germany	Thorsten Pötzsch (11 February 2025)	Jens Fürhoff (alternate)
Estonia	Andre Nõmm	
Ireland	Gerry Cross (alternate)	
Greece	Vasiliki Lazarakou	Michalis Fekkas (alternate)
Spain	Carlos San Basilio	Paloma Marín (alternate)
France	Marie-Anne Barbat-Layani	
Croatia	Ante Žigman	Anamarija Staničić (alternate)
Italy	Carlo Comporti	
Cyprus	George Theocharides	Panikkos Vakkou (alternate)

Latvia	Kristaps Soms	
Lithuania	Vaidas Cibas	Dalia Juškevičienė (alternate)
Luxembourg	Claude Marx	
Hungary	Gergő Szeniczey	Gábor Laki (alternate)
Malta	Christopher P Buttigieg	Lorraine Vella (alternate)
Netherlands	Jos Heuvelman	
Austria	Eduard Müller	Birgit Puck (alternate)
Poland	Agata Gawin (alternate)	
Portugal	Luís Laginha de Sousa	
Romania	Alexandru Petrescu	
Slovenia	Anka Čadež	Sabina Bešter (alternate)
Slovakia	Peter Tkáč	Tomáš Ambra (alternate)
Finland	Armi Taipale	
Sweden	Annika Otz (alternate)	
ESMA Chair	Verena Ross	

### Non-voting members

Iceland	Björk Sigurgísladóttir	Linda Kolbrún Björgvinsdóttir (alternate)
Liechtenstein	Reto Degen	
Norway	Geir Holen (alternate)	
EFTA Surveillance Authority	Marianne Arvei Moen	

## ESMA

Executive Director	Natasha Cazenave
Head of Governance and External Affairs Department	Roxana de Carvalho
Head of Data and IT Department	Fabrizio Planta
Head Economics, Financial Stability and Risk Department	Steffen Kern
Head Market and Digital Innovation Department	Carsten Ostermann
Team Leader Department Conduct, Supervision and Convergence, Chair of STS Peer Review Committee	David Nadry
Summary of Conclusions	Tomáš Borovský

Done at Paris on 13 March 2025

[signed]

Verena Ross

Chair

For the Board of Supervisor

## ANNEX:

# OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 13 December 2024 to 10 February 2025)

**1. Report with the findings of the dry-run exercise regarding the reporting of DORA registers of information**

13 December 2024

1) Cover Note

Information

2) Report

Decision

**Decision:** The Board adopted the report with the findings of the dry-run exercise regarding the reporting of DORA registers of information.

**2. 2024 list of identified Financial Conglomerates**

18 December 2024

1) List of Financial Conglomerates 2024

Decision

**Decision:** The Board adopted the 2024 list of identified Financial Conglomerates.

**3. ESMA's proposal for the 2024 budget amendment No. 3**

17 December 2024

1) Cover note

Information

2) 2024 Budget Amendment No. 3

Decision

**Decision:** The Board adopted the 2024 budget amendment no. 3, including the annexed revenue and expenditure tables.

The amendment no. 3 has been adopted by qualified majority voting. Twenty-five (25) Members voted in favour, no Member objected, and two (2) Members abstained by not replying to the written procedure, for a total population-weighted result of 96.37% in favour and 3.63% abstention.

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Petar Dzhelepov (BG)	X		
Vojtěch Belling (CZ)	X		
Board Member (DK)			X
Thorsten Pötzsch (DE)	X		
Andre Nömm (EE)	X		
Derville Rowland (IE)	X		

Board Member (EL)			X
Rodrigo Buenaventura (ES)	X		
Marie-Anne Barbat-Layani (FR)	X		
Ante Žigman (HR)	X		
Carlo Comporti (IT)	X		
George Theocharides (CY)	X		
Kristaps Soms (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)	X		
Gergő Szeniczey (HU)	X		
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Müller (AT)	X		
Piotr Koziński (PL)	X		
Luís Laginha de Sousa (PT)	X		
Ovidiu Petru (RO)	X		
Anka Čadež (SI)	X		
Peter Tkáč (SK)	X		
Armi Taipale (FI)	X		
Per Nordkvist (SE)	X		

#### 4. EU-SCICF Forum Terms of Reference

6 January 2025

1) Cover note

Information

2) Terms of Reference

Decision

**Decision:** The Board adopted the Terms of Reference of the European Systemic Cyber Incident Coordination Framework Forum (EU-SCICF).

#### 5. ESMA statement on MiCAR transitional measures

17 December 2025

1) Statement

Decision

**Decision:** The Board adopted the ESMA statement on MiCAR transitional measures. Karen Dorte Abelskov (DK) and George Theocharides (CY) abstained.

#### 6. DORA Governance package consisting of the Mandate of the Oversight Forum and the Rules of Procedure for the engagement of independent experts

6 January 2025

1) Cover Note

Decision

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|----------------------------|----------|
| 2) Oversight Forum Mandate | Decision |
| 3) Rules of Procedure      | Decision |

**Decision:** The Board adopted the package of the governance documents for the future oversight framework under the Digital Operational Resilience Act (DORA) composed of Mandate of the Oversight Forum and Rules of Procedure for the engagement of independent experts assisting the Oversight Forum.

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| <b>7. Joint EBA-ESMA report on developments in crypto-asset markets</b> | 13 January 2025 |
| 1) Report   | Decision        |

**Decision:** The Board adopted the Joint EBA-ESMA report on developments in crypto-asset markets.

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| <b>8. Report on the feasibility for further centralisation of reporting of major ICT-related incidents</b> | 8 January 2025 |
| 1) Report  | Decision       |

**Decision:** The Board adopted the report on the feasibility for further centralisation of reporting of major ICT-related incidents under the Digital Operational Resilience Act (DORA). Gábor Laki (HU) abstained.

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| <b>9. Note on the supervisory priorities for DORA Day 1</b> | 18 January 2025 |
| 1) Cover note   | Information     |
| 2) Note on the supervisory priorities                       | Decision        |

**Decision:** The Board adopted the note on the supervisory priorities for DORA Day 1.

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| <b>10. CCPSC Terms of Reference</b> | 20 January 2025 |
| 1) Terms of Reference               | Decision        |

**Decision:** The Board adopted the revised Terms of Reference (ToR) of the CCP Supervisory Committee (CCP SC). Armi Taipale (FI) abstained.

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| <b>11. Amended Rules of Procedure of the Board of Supervisors.</b> | 20 January 2025 |
| 1) Rules of Procedure  | Decision        |

**Decision:** The Board adopted the amended Decision of the Board of Supervisors on its Rules of Procedure. Piotr Kozirski (PL) objected.

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| <b>12. ESMA opinion on EC amendments to MiCA RTS on conflicts of interest for CASPs</b> | 20 January 2025 |
| 1) Opinion  | Decision        |

**Decision:** The Board adopted the ESMA Opinion on EC amendments to the MiCA RTS on conflicts of interest of crypto-asset service providers (CASPs).



The Opinion has been adopted by qualified majority voting. Twenty-five (25) Members voted in favour, no Member objected, and two (2) Members abstained (one by casting a positive vote after the written procedure has closed), for a total population-weighted result of 97.49% in favour and 2.51% abstention.

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Petar Dzhelepov (BG)	X		
Vojtěch Belling (CZ)	X		
Karen Dorte Abelskov (DK)	X		
Thorsten Pötsch (DE)	X		
Andre Nõmm (EE)	X		
Derville Rowland (IE)	X		
Vasiliki Lazarakou (EL)			X*
Carlos San Basilio (ES)	X		
Marie-Anne Barbat-Layani (FR)	X		
Ante Žigman (HR)	X		
Carlo Comporti (IT)	X		
George Theocharides (CY)			X
Kristaps Soms (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)	X		
Gergő Szeniczey (HU)	X		
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Müller (AT)	X		
Agata Gawini (PL)	X		
Luís Laginha de Sousa (PT)	X		
Ovidiu Petru (RO)	X		
Anka Čadež (SI)	X		
Peter Tkáč (SK)	X		
Armi Taipale (FI)	X		
Annika Otz (SE)	X		

\* denotes a positive vote received after the written procedure has elapsed and is thus counted as abstention

### 13. Final Report on the EMIR draft RTS on colleges for central counterparties

23 January 2025

#### 1) Final report

#### Decision

**Decision:** The Board adopted the Final Report on the EMIR draft RTS on colleges for central counterparties. The Final Report has been adopted by qualified majority voting. Twenty-two (22) Members voted in favour, two (2) Members objected, and three (3) Members abstained (one by casting a positive vote after the written procedure has closed), for a total population-weighted result of 92.11% in favour, 3.66% objection and 4.23% abstention.

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Petar Dzhelepov (BG)	X		
Vojtěch Belling (CZ)	X		
Karen Dorte Abelskov (DK)		X	
Thorsten Pötzsch (DE)	X		
Andre Nömm (EE)	X		
Derville Rowland (IE)	X		
Vasiliki Lazarakou (EL)	X		
Carlos San Basilo (ES)	X		
Ante Žigman (HR)			x
Marie-Anne Barbat-Layani (FR)	X		
Carlo Comporti (IT)	X		
George Theocharides (CY)	X		
Kristaps Soms (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)	X		
Gergő Szeniczey (HU)			X*
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Müller (AT)	X		
Piotr Koziński (PL)	X		
Luís Laginha de Sousa (PT)	X		
Ovidiu Petru (RO)	X		
Anka Čadež (SI)	X		
Peter Tkáč (SK)	X		
Armi Taipale (FI)			X
Annika Otz (SE)		X	

\* denotes a positive vote received after the written procedure has elapsed and is thus counted as abstention

#### 14. Summary of Conclusions of the Board of Supervisors meeting held on 11-12 December 2024

27 January 2025

##### 1) Summary of Conclusions

Decision

**Decision:** The Board adopted the summary of conclusions of the general session of the Board of Supervisors meeting held on 11-12 December 2024.

#### 15. Single Programming Document 2026-2028

28 January 2025

##### 1) Programming Document 2026-2028

Decision

**Decision:** The Board adopted the 2026-2028 Single Programming Document. The Single Programming Document has been adopted by qualified majority voting. Twenty-five (25) Members voted in favour, no Member objected, two (2) Members abstained (one by not replying to the written procedure), for a total population-weighted result of 82.48% in favour and 17.52% abstention.

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Petar Dzhelepov (BG)	X		
Vojtěch Belling (CZ)	X		
Karen Dorte Abelskov (DK)	X		
Thorsten Pötsch (DE)	X		
Andre Nömm (EE)	X		
Derville Rowland (IE)	X		
Vasiliki Lazarakou (EL)	X		
Carlos San Basilio (ES)	X		
Board Member (FR)			X
Ante Žigman (HR)	X		
Carlo Comporti (IT)	X		
George Theodorides (CY)	X		
Kristaps Soms (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)	X		
Gergő Szeniczey (HU)	X		
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Müller (AT)	X		

Piotr Koziński (PL)	X		
Luís Laginha de Sousa (PT)			X
Ovidiu Petru (RO)	X		
Anka Čadež (SI)	X		
Peter Tkáč (SK)	X		
Armi Taipale (FI)	X		
Annika Otz (SE)	X		

## 16. Supervisory Briefing on Authorisation of CASPs

30 January 2025

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|-------------------------|-------------|
| 1) Cover note           | Information |
| 2) Supervisory Briefing | Decision    |

**Decision:** The Board adopted the public version of the Supervisory Briefing on Authorisation of CASPs. Vojtěch Belling (CZ) abstained.

## 17. Consultation Papers on EMIR draft RTS

3 February 2025

- |  |          |
|--|----------|
| 1) Consultation paper - Validation of changes to models and parameters | Decision |
| 2) Consultation paper - Extensions of authorisation                    | Decision |

**Decision:** The Board adopted the draft Consultation Paper on the EMIR draft RTS on the conditions and list of documents for CCPs' validations of models and parameters, and the draft Consultation Paper on the EMIR draft RTS on the conditions for extensions of CCPs' authorisation and on the list of documents for CCPs' initial authorisations and extensions thereof. Derville Rowland (IE) abstained.

## 18. Draft Terms of Reference for the Joint Monitoring Mechanism

6 February 2025

- |                       |          |
|-----------------------|----------|
| 1) Terms of Reference | Decision |
|-----------------------|----------|

**Decision:** The Board approved the Terms of Reference for the Joint Monitoring Mechanism. Jos Heuvelman (NL) abstained.