

Summary of Conclusions

Board of Supervisors

Date:	Wednesday 2 April 2025 (general session)
Time:	13h45 – 18h30
Location:	ESMA Premises, Tour IBOX, 201-203 rue de Bercy, Paris, France
Contact:	ESMABoard@esma.europa.eu

1. Dialogue with the UK Financial Conduct Authority

1) Note

Discussion

The Chair and Chief Executive Officer (CEO) of the United Kingdom's Financial Conduct Authority (FCA) provided an update on supervisory and market developments in the United Kingdom (UK).

The Board discussed the developments in the UK and in the EU and in particular those related to:

- External challenges stemming from the geopolitical environment that relate to the capital markets;
- Strategic priorities of FCA in 2025-2030, including financial stability, funding the economy, fighting financial crime and supporting retail participation and financial literacy as well as the possible trade-offs between different strategic objectives;
- Ongoing cooperation between ESMA and FCA (such as e.g. T+1 settlement, crypto-assets, and sustainable finance);
- Regulatory alignment and consistency in light of respective projects in the UK and the EU; and
- Opportunities and challenges posed by recent policy initiatives such as fostering competitiveness and simplification and burden reduction both in the EU and in the UK.

Conclusion: The Board Members exchanged views with the FCA on regulatory, supervisory and market developments in the UK and the EU and on the supervisory cooperation between the EU and the UK.

2. Adoption of agenda

Decision

The Chair informed the Board that item 17.4 related to MiFIR review will be discussed as a separate item 8a.

The Chair also mentioned that there were minor editorial changes to the following items of the Board agenda (Item 11.3, 20.13, 20.26 and 20.29) and they would be sent to the Board for information in track changes before publication.

Decision: The agenda was adopted.

3. 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.

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

Discussion

The ESMA Chair reported on the:

- Recent meetings with Commissioners Albuquerque and Dombrovskis and well as President Lagarde and others at the ECB, in particular their discussions on Savings and Investment Union (SIU), simplification and burden reduction as well as market developments;
- Upcoming joint meeting of the Securities and Markets Stakeholder Group (MSG) with the Board of Supervisors on 3 April;
- Ongoing activities of the EU Gas Market Task Force;
- Major incident that adversely affected T2S and T2 on 27 February 2025 and subsequent ESMA actions;
- Activities of the Joint Committee of the three ESAs;
- Recent meeting of the ESRB General Board;
- Recent meetings in the context of IOSCO and FSB;
- Meeting of the ESMA Management Board of 2 April 2025; and
- Publication by the European Commission of the first Omnibus package on sustainability reporting in February and of the SIU Strategy.

The Executive Director reported on the:

- Preparatory work related to DORA oversight and in particular, critical third-party service provider (CTPP) designation process and guidance on the competent authorities' measures concerning CTPPs; and
- March 2025 Financial Services Committee (FSC) meeting, in particular the discussion on the SIU Strategy.

The Chair of the CCP Supervisory Committee reported on the:

- Implementation of EMIR 3, in particular related to the Active Account Requirement (AAR);
 - Upcoming first meeting of the Joint Monitoring Mechanism (JMM);
 - Follow up on the extension of the recognition decisions for the three UK CCPs and planned reviews and assessment related to Tier 2 UK CCPs in 2025 and 2026, and;
 - Status of negotiations with the Reserve Bank of India on the Memorandum of Understanding under EMIR.

5. Principles on third-party risk supervision in Supervisory handbook

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| 1) Presentation | Discussion |
| 2) Note | Discussion |
| 3) Draft principles on third-party risk supervision in Supervisory handbook | Decision |

The Chair of the Senior Supervisors Forum (SSF) presented the principles on third-party risk supervision in the Supervisory handbook.

The Board discussed the principles on third-party supervision in the Supervisory handbook and in particular the:

- Strong support for scalable, risk-based, outcome-focused and proportionate supervision of third-party risk; and
- Importance of discussions on supervisory cases related to third-party risk in SSF, to exchange practical experience in particular on outsourcing outside of the EU or in the context of intra-group activities.

Decision: The Board adopted the draft principles on third-party risk supervision in the Supervisory handbook.

6. 2026 budget update

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| 1) Presentation | Discussion |
| 2) Breakdown of 2026 opening budget and NCAs contributions | Decision |

The Executive Director presented the 2026 budget update.

The Board discussed the proposed amendments to the draft 2026 budget and in particular the:

- Nature and origin of the proposed amendments stemming from the latest updated figures provided by the Commission services and the application of the EU Staff Regulations;
- Possibility to deviate from the regular 60:40 ratio of NCA – EU budget contributions for the proposed amendments to the 2026 budget;
- Continued ongoing efforts to contain and reduce costs; and
- Importance of the ongoing work of the Board-level working group on the future of the ESMA's funding model in order to make the NCAs contributions more sustainable in the future.

Decision: The Board discussed the proposed amendments to the draft 2026 budget and decided to launch a written procedure for the adoption of the updated 2026 budget after the meeting.

7. Leverage risk in UCITS

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| 1) Presentation | Discussion |
| 2) TRV risk analysis article on Leverage risk in UCITS | Decision |

The Head of the Economics Financial Stability and Risk Department presented the analysis of leverage risk in UCITS.

The Board discussed the analysis of the leverage risk in UCITS and in particular the:

- Importance of transparency related to the extent of the leverage risk in a particular subset of UCITS that use the VaR method to measure leverage, as well as the need to consider implications on financial stability, if any;
- Need for further analysis of the findings of the TRV risk article in the context of individual UCITS; and
- Need for subsequent discussions on eventual policy implications in the Investment Management Standing Committee (IMSC), including assessing the need for possible clarifications to the regulatory framework.

Decision: The Board adopted the TRV risk analysis article on Leverage risk in UCITS for publication and directed the ESMA staff to further work with NCAs in this area.

8. Current market development

1) Presentation

Discussion

The Head of the Economics Financial Stability and Risk Department presented the analysis of the current market developments.

The Board discussed the current market developments and in particular the:

- Market functioning during the recent episode of market volatility ;
- Importance of close monitoring of the geopolitical and regulatory developments that can have significant impact on financial markets; and
- Increased risk assessment across the dashboard, including in the area of crypto-assets and stable coins.

Conclusion: The Board discussed the analysis of the current market developments.

8a MiFIR Review (item moved from 17.4)

1) Final report of the RTS 7a (circuit breakers), RTS 3 review, ITS SI notification

Decision

The Board discussed the Final report of the RTS 7a (circuit breakers), RTS 3 review, ITS SI notification.

The Board discussed the proposed changes to RTS 7a and in particular the:

- Proposed notification-only system as regards the outsourcing of non-ICT critical functions of trading venues;
- Lack of legal basis for keeping the current ex-ante authorisation approach and/or for distinguishing between outsourcing within and outside of the European Union;
- Possibility for the competent authorities to use existing powers under Article 69 of MiFIR to supervise outsourcing of non-ICT critical functions of trading venues.

Decision: The Board adopted the final report of the RTS 7a (circuit breakers), RTS 3 review, ITS SI notification. With regards to RTS 7a the Board agreed with the notification-only system as regards the outsourcing of non-ICT critical functions of trading venues subject to a short fatal-flaw procedure on the drafting of an additional recital to reflect existing supervisory powers of NCAs.

9. CCP Policy Committee

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| 1) Cover note | Information |
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Conclusion: The Board took note of the cover note of the CCP Policy Committee.

10. CCP Resolution Committee

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| 1) Cover note | Information |
| 2) CCP Resolution Briefing on the assessment of critical functions | Decision |

Decision: The Board adopted the CCP Resolution Briefing on the assessment of critical functions.

11. Risk Standing Committee

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| 1) Cover note | Information |
| 2) TRV article on ESG-related changes to investment fund names, and their impact on investment flows | Decision |

Decision: The Board adopted the TRV article on ESG-related changes to investment fund names, and their impact on investment flows.

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| 3) TRV risk analysis article on AIFMD Art. 25 risk assessment | Decision |
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Decision: The Board adopted the TRV risk analysis article on AIFMD Art. 25 risk assessment.

12. Supervision Policy Committee

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| 1) Cover note | Information |
| 2) Green Bond Regulation – Consultation paper with second Batch of RTS | Decision |

Decision: The Board adopted the Green Bond Regulation – Consultation paper with second Batch of RTS.

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| 3) Final Report of CSA on BMR ESG disclosures | Decision |
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Decision: The Board adopted the Final Report of the CSA on BMR ESG disclosures.

13. Investor Protection Standing Committee

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| 1) Cover note | Information |
| 2) MiFID II review – Final report of RTS on order execution policies (best execution) | Decision |

Decision: The Board adopted the MiFID II review – Final report of RTS on order execution policies (best execution).

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| 3) Q&As on the Crowdfunding Regulation | Decision |
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Decision: The Board adopted the Q&As on the Crowdfunding Regulation.

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| 4) Letter to social media platforms | Information |
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Conclusion: The Board took note of the letter to social media platforms.

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| 5) Listing Act: Final Report on technical advice to the European Commission on research | Decision |
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Decision: The Board adopted the Listing Act: Final Report on technical advice to the European Commission on research.

14. Digital Finance Standing Committee

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| 1) Cover note | Information |
| 2) Final Report on guidelines on NCA supervisory practices to detect and prevent abuse | Decision |

Decision: The Board adopted the Final Report on guidelines on NCA supervisory practices to detect and prevent abuse.

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| 3) MiCA Q&As | Decision |
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Decision: The Board adopted the MiCA Q&As.

15. Data Standing Committee

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| 1) Cover note | Information |
| 2) 2024 Annual report on Quality and Use of data | Decision |

Decision: The Board adopted the 2024 Annual report on Quality and Use of data.

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| 3) Note on the publication of ESMA Data Quality Engagement Frameworks (DQEFs) and relevant tests | Decision |
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Decision: The Board adopted the note on the publication of ESMA Data Quality Engagement Frameworks (DQEFs) and relevant tests.

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| 4) Revised DQEF on MiFiR transaction data – non-technical document | Decision |
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Decision: The Board adopted the revised DQEF on MiFiR transaction data – non-technical document.

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| 5) Revised DQEF on MiFiR transaction data – technical document | Decision |
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Decision: The Board adopted the revised DQEF on MiFiR transaction data – technical document.

16. Issuers Standing Committee

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| 1) Cover note | Information |
| 2) 2024 Corporate reporting enforcement and regulatory report | Decision |

Decision: The Board adopted the 2024 Corporate reporting enforcement and regulatory report.

17. Markets Standing Committee

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| 1) Cover note | Information |
| 2) Draft letter on impact of MiFIR review on Opinion on third-country trading venue assessment for the purpose of transparency – OTC-derivatives | Decision |

Decision: The Board adopted the Draft letter on impact of MiFIR review on Opinion on third-country trading venue assessment for the purpose of transparency – OTC-derivatives.

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| 3) MiFIR review – consultation paper on revised RTS on non-equity transparency (derivatives) | Decision |
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Decision: The Board adopted the MiFIR review – consultation paper on revised RTS on non-equity transparency (derivatives).

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| 4) MiFIR review – final report of the RTS 7a (circuit breakers), RTS 3 review, ITS SI notification (escalated to 8a) | Decision |
| 5) Consultation paper of the revised EMIR RTS on the clearing thresholds | Decision |

Decision: The Board adopted the Consultation paper of the revised EMIR RTS on the clearing thresholds.

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| 6) Draft letter to the European Commission on fractional shares classification | Decision |
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Decision: The Board adopted the draft letter to the European Commission on fractional shares classification.

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| 7) Listing Act – Consultation paper on ITS on insider list | Decision |
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Decision: The Board adopted the Listing Act – Consultation paper on ITS on insider list.

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| 8) Update on T+1 | Information |
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Conclusion: The Board took note of the update on T+1.

18. Investment Management Standing Committee

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| 1) Cover note | Information |
| 2) Final Report on RTS on the characteristics of liquidity management tools under AIFMD and UCITS Directive | Decision |

Decision: The Board adopted the Final Report on RTS on the characteristics of liquidity management tools under AIFMD and UCITS Directive.

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| 3) Final Report on Guidelines on LMTs of UCITS and open-ended AIFs | Decision |
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Decision: The Board adopted the Final Report on Guidelines on LMTs of UCITS and open-ended AIFs. The Board agreed to start the formal comply or explain process only after adoption of the RTS on the characteristics of liquidity management tools under AIFMD and UCITS Directive (Item 18.2 above) by the European Commission.

19. Prioritisation of International Engagement

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| 1) Cover note | Information |
| 2) Prioritisation of ESMA's international engagement – Exercise 2025 | Decision |

Decision: The Board adopted the prioritisation of ESMA's international engagement – Exercise 2025.

20. ESMA Governance

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| 1) Cover note | Information |
| 2) 2025 Annual ESMA Groups Overview | Information |

Conclusion: The Board took note of the 2025 Annual ESMA Groups Overview.

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| 3) Draft terms of reference of the Data Standing Committee | Decision |
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Decision: The Board adopted the draft terms of reference of the Data Standing Committee.

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| 4) Draft terms of reference of the Digital Finance Standing Committee | Decision |
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Decision: The Board adopted the draft terms of reference of the Digital Finance Standing Committee.

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| 5) Draft terms of reference of the ESMA Supervision Policy Committee | Decision |
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Decision: The Board adopted the draft terms of reference of the ESMA Supervision Policy Committee.

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| 6) Draft terms of reference of the Investment Management Standing Committee | Decision |
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Decision: The Board adopted the draft terms of reference of the Investment Management Standing Committee.

- 7) Draft terms of reference of the Investor Protection Standing Committee Decision

Decision: The Board adopted the draft terms of reference of the Investor Protection Standing Committee.

- 8) Draft terms of reference of the Issuers Standing Committee Decision

Decision: The Board adopted the draft terms of reference of the Issuers Standing Committee.

- 9) Draft terms of reference of the Markets Standing Committee Decision

Decision: The Board adopted the draft terms of reference of the Markets Standing Committee.

- 10) Draft terms of reference of the Proportionality and Coordination Committee Decision

Decision: The Board adopted the draft terms of reference of the Proportionality and Coordination Committee.

- 11) Draft terms of reference of the Risk Standing Committee Decision

Decision: The Board adopted the draft terms of reference of the Risk Standing Committee.

- 12) Draft terms of reference of the Senior Supervisors Forum Decision

Decision: The Board adopted the draft terms of reference of the Senior Supervisors Forum.

- 13) Draft terms of reference of the Sustainability Standing Committee Decision

Decision: The Board adopted the draft terms of reference of the Sustainability Standing Committee.

- 14) Draft terms of reference of the CCP Supervisory Committee Decision

Decision: The Board adopted the draft terms of reference of the CCP Supervisory Committee.

- 15) Draft terms of reference of the Group of Experts on Stress Testing (GEST) Decision

Decision: The Board adopted the draft terms of reference of the Group of Experts on Stress Testing (GEST).

- 16) Draft terms of reference of the CCP Policy Committee Decision

Decision: The Board adopted the draft terms of reference of the CCP Policy Committee.

- 17) Draft terms of reference of the CCP Resolution Committee Decision

Decision: The Board adopted the draft terms of reference of the CCP Resolution Committee.

- 18) Draft terms of reference of the Disclosure Working Group Decision

Decision: The Board adopted the draft terms of reference of the Disclosure Working Group.

19) Draft terms of reference of the Reporting Working Group Decision

Decision: The Board adopted the draft terms of reference of the Reporting Working Group.

20) Draft terms of reference of the DLT Working Group Decision

Decision: The Board adopted the draft terms of reference of the DLT Working Group.

21) Draft terms of reference of the IMSC - Operational Working Group Decision

Decision: The Board adopted the draft terms of reference of the IMSC - Operational Working Group.

22) Draft terms of reference of the IPSC Working Group Decision

Decision: The Board adopted the draft terms of reference of the IPSC Working Group.

23) Draft terms of reference of the Crowdfunding Task Force Decision

Decision: The Board adopted the draft terms of reference of the Crowdfunding Task Force.

24) Draft terms of reference of the Product Intervention Task Force Decision

Decision: The Board adopted the draft terms of reference of the Product Intervention Task Force.

25) Draft terms of reference of the Financial Reporting Working Group Decision

Decision: The Board adopted the draft terms of reference of the Financial Reporting Working Group.

26) Draft terms of reference of the Sustainability Reporting Working Group Decision

Decision: The Board adopted the draft terms of reference of the Sustainability Reporting Working Group.

27) Draft terms of reference of the Prospectus Working Group Decision

Decision: The Board adopted the draft terms of reference of the Prospectus Working Group.

28) Draft terms of reference of the Shareholders Transactions Working Group Decision

Decision: The Board adopted the draft terms of reference of the Shareholders Transactions Working Group.

29) Draft terms of reference of the Secondary Markets Working Group Decision

Decision: The Board adopted the draft terms of reference of the Secondary Markets Working Group.

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| 30) Draft terms of reference of the Commodity Derivatives Working Group | Decision |
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Decision: The Board adopted the draft terms of reference of the Commodity Derivatives Working Group.

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| 31) Draft terms of reference of the Post Trading Working Group | Decision |
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Decision: The Board adopted the draft terms of reference of the Post Trading Working Group.

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| 32) Draft terms of reference of the Market Integrity Working Group | Decision |
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Decision: The Board adopted the draft terms of reference of the Market Integrity Working Group.

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| 33) Draft terms of reference of the Financial Stability and Risk Monitoring Working Group | Decision |
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Decision: The Board adopted the draft terms of reference of the Financial Stability and Risk Monitoring Working Group.

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| 34) Draft terms of reference of the Investor Trends and Research Working Group | Decision |
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Decision: The Board adopted the draft terms of reference of the Investor Trends and Research Working Group.

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| 35) Draft terms of reference of the Enforcement Working Group | Decision |
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Decision: The Board adopted the draft terms of reference of the Enforcement Working Group.

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| 36) Draft terms of reference of the Securitisation Task Force | Decision |
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Decision: The Board adopted the draft terms of reference of the Securitisation Task Force.

21. AOB

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22. Future meetings

- 20 May 2025 (Strategy Day/Paris)
- 17-18 June 2025 (Warsaw, Poland)
- 9 July 2025 (virtual)
- 7-8 October 2025 (Denmark)
- 10-11 December 2025 (virtual)

Participants list

Voting Members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	Antoine van Cauwenberge Erik Peetermans
Bulgaria	Mariyan Ivanov (alternate)	
Czech Republic	Vojtěch Belling	Karel Juráš (alternate)
Denmark	Karen Dorte Abelskov	Henrik Brarup Damgaard (alternate)
Germany	Thorsten Pöttsch	Jens Fürhoff (alternate) Jan-Ole Wagner
Estonia	Andre Nõmm	
Ireland	Derville Rowland	John Montgomery
Greece	Vasiliki Lazarakou	Vasiliki Koularmani
Spain	Carlos San Basilio	Paloma Marín (alternate) Antonio Mas
France	Marie-Anne Barbat-Layani	Estelle de Beaucé
Croatia	Ante Žigman	

Italy	Carlo Comporti	Martina Tambucci Emanuela Ciucci
Cyprus	George Theocharides	Panikkos Vakkou (alternate)
Latvia	Kristaps Soms	
Lithuania	Vaidas Cibas	
Luxembourg	Claude Marx	Andrea Gentilini (alternate)
Hungary	Gábor Laki (alternate)	
Malta	Christopher P Buttigieg	Ivan-Carl Saliba
Netherlands	Jos Heuvelman	Shoham Ben Rubi
Austria	Eduard Müller	Birgit Puck (alternate) Andrea Kuras-Goldmann Daniela Jaros
Poland	Piotr Koziński	Anna Skrzypek
Portugal	Luís Laginha de Sousa	Tiago dos Santos Matias
Romania	Alexandru Petrescu	Diana Isabela Ardelean
Slovenia	Anka Čadež	Sabina Bešter (alternate)
Slovakia	Peter Tkáč	Tomáš Ambra (alternate)

Finland	Armi Taipale	Saara Rundqvist
Sweden	Annika Otz (alternate)	
ESMA Chair	Verena Ross	

Non-voting members

European Commission	Martin Merlin	
	Jorge Revilla Garcia	
	Cesare Posti	
ESRB	Francesco Mazzaferro	
EIOPA	/	
EBA	Anne Tiedemann	
EFTA Surveillance Authority	Marianne Arvei Moen	
Iceland	Linda Kolbrún Björgvinsdóttir (alternate)	
Liechtenstein	Franz-Anton Steurer (alternate)	
Norway	Geir Holen (alternate)	Marie Franssen

EXTERNAL VISITORS

UK FCA	Ashley Alder (Item 1)
UK FCA	Nikhil Rathi (Item 1)
UK FCA	William Fawcett (Item 1)
UK FCA	Megan Otway (Item 1)

ESMA

Executive Director	Natasha Cazenave
Head of Governance and External Affairs Department	Roxana de Carvalho
Head of Economics Financial Stability and Risk Department	Steffen Kern
Summary of Conclusions	Tomáš Borovský

Done at Paris on 5 May 2025

[signed]

Verena Ross

Chair

For the Board of Supervisors

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 13 February 2025 to 1 April 2025)

1. Draft Peer Review Report on the implementation of STS securitisation requirements

5 March 2025

1) STS Securitisation Peer Review Report

Decision

Decision: The Board adopted the Peer Review Report on the implementation of STS securitisation requirements. Marie-Anne Barbat-Layani (FR) and Jens Fürhoff (DE) abstained.

2. Draft ESAs' Opinion on rejection of the DORA RTS on subcontracting

3 March 2025

1) Cover note to Draft Opinion on the rejection of the RTS on subcontracting under DORA

Decision

2) Draft Opinion on the rejection of the RTS on subcontracting under DORA

Decision

3) Annex RTS on subcontracting as amended by EC

Decision

Decision: The Board adopted the draft ESAs' Opinion on rejection of the DORA RTS on subcontracting. The RTS has been adopted by qualified majority voting. Twenty-six (26) Members voted in favour, no Member objected, and one (1) Member abstained for a total population-weighted result of 98.68% in favour and 1.32 % of abstention.

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Petar Dzhelepov (BG)	X		
Vojtěch Belling (CZ)	X		
Board Member (DK)			X
Jens Fürhoff (DE)	X		
Andre Nömm (EE)	X		
Derville Rowland (IE)	X		
Vasiliki Lazarakou (EL)	X		
Carlos San Basilio Pardo (ES)	X		
Marie-Anne Barbat-Layani (FR)	X		

Ante Žigman (HR)	X		
Carlo Comporti (IT)	X		
George Theodorides (CY)	X		
Santa Purgaile (LV)	X		
Dalia Juskeviciene (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		

3. 2024 CCP Peer Review Report

13 March 2025

1) Report

Decision

Decision: The Board adopted the 2024 CCP Peer Review Report on Outsourcing and Intragroup Governance Arrangements (2024 CCP Peer Review Report). Carlos San Basilio (ES), Derville Rowland (IE) and Ante Žigman (HR) abstained.

4. Draft Summary of Conclusions of the Board of Supervisors meeting held on 11-12 February 2025

13 March 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 February 2025.

5. Revised ESMA-BoE MoU in respect of UK CCPs under EMIR 3

13 March 2025

1) Report

Decision

2) Revised ESMA-BoE MoU TC-CCPs EMIR 3

Decision

Decision: The Board adopted the revised ESMA-BoE (Bank of England) MoU (Memorandum of Understanding) in respect of UK CCPs under EMIR 3.

6. Draft joint ESAs Q&As under the Digital Operational Resilience Act

14 March 2025

1) Q&As

Decision

Decision: The Board adopted the joint ESAs Q&As under the Digital Operational Resilience Act (DORA). Jean-Paul Servais (BE) abstained.

7. ESMA Statement on CSDR penalty mechanism following T2S-T2 major incident on 27 February 2025

14 March 2025

1) Public Statement

Decision

Decision: The Board adopted the ESMA Statement on the treatment of settlement fails with respect to the CSDR penalty mechanism, following the major incident that affected T2S and T2 on 27 February 2025.

8. Draft Joint Committee presentation on risks and vulnerabilities - Spring 2025

20 March 2025

1) Presentation

Decision

Decision: The Board adopted the draft Joint Committee presentation on risks and vulnerabilities (Spring 2025).

9. Joint Report on the functioning of the Securitisation Regulation

26 March 2025

1) Report

Decision

Decision: The Board adopted the Joint Report on the functioning of the Securitisation Regulation.