

Summary of Conclusions

Board of Supervisors

Date:	Wednesday 9 July 2025
Time:	11h30 – 17h30
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
<p>The ESMA Chair reported on the:</p> <ul style="list-style-type: none"> — Recent discussions in the General Board of the ESRB; — Meeting of the ESMA Management Board of 9 July 2025; and — Upcoming workshop for the members of the Boards of Supervisors of the 3ESAs on the designation of critical third-party providers (CTPPs). <p>The Executive Director reported on the selection of the first Consolidated Tape Provider (CTP) for bonds.</p> <p>The Independent Member of the CCP Supervisory Committee reported on the start of the review of the tiering and recognition of two UK CCPs. The decisions are scheduled for approval by the Board of Supervisors before the end of 2025.</p>			
4.	TRV Risk Monitor, No. 2, 2025		
	1) Presentation		Discussion
	2) TRV Risk Monitor, No. 2, 2025		Discussion

The Head of the Economics and Financial Stability and Risk Department (ESR) presented TRV Risk Monitor, No.2, 2025.

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

- risks stemming from the development in the global economic and political environment;
- risks stemming from stablecoins
- increase of delinquencies for specific types of loans and increase in level of provisioning;
- importance of cyber risk as one of the key risks;
- risk profile of the sub-category of active ETFs and its possible impact on the markets; and
- developments in private finance markets.

Conclusion: The Board discussed and agreed with the TRV Risk Monitor, No.2, 2025. This will be further updated in August 2025 and submitted for approval by written procedure before publication.

5.	2026 Supervisory Convergence Heatmap		
	1) 2026 Heatmap		Decision
	2) Note		Discussion
	3) Annex		Information

The Chair of the Senior Supervisors Forum (SSF) presented the 2026 Supervisory Convergence Heatmap.

The Board discussed the note on 2026 Supervisory Convergence in particular the:

- pervasive nature of cyber risk embedded in the heatmap and its particular importance in the context of DORA;
- specific risks posed by private credit and private equity as well as other alternative sources of funding; and
- importance going forward with monitoring of how risks are mitigated through supervisory actions.

Decision: The Board adopted the 2026 Supervisory Convergence Heatmap.

6.	Simplification and Burden Reduction		
	1) Presentation		Discussion
	2) Draft principles		Decision
	3) Mapping of options for simplification and burden reduction		Discussion

The Chair of the Proportionality and Coordination Committee presented the draft principles for simplification and burden reduction (SBR) and mapping of areas where ESMA can contribute to the SBR initiative.

The Board welcomed the opportunity to actively contribute to SBR initiatives of the European Commission, discussed the SBR and, in particular, the :

- relative merits of principles-based vs rules-based regulation in the context of the simplification and burden reduction initiative;
- importance to focus on simplification of L3 that is in ESMA remit;
- need to establish further practical steps to embed the simplification and burden reduction principles in the ongoing policy and regulatory work across ESMA groups;

- support for the ongoing ESMA “flagship” projects for simplification in the areas of reporting (comprehensive review of transaction reporting, integrated reporting for funds), investor journey and risk-based supervision; and
- opportunity to identify further projects that could positively contribute to simplification and reduction of administrative or reporting burden.

Decision: The Board adopted the principles on SBR and supported their implementation across ESMA's work. The Board supported the flagship projects and requested the Standing Committees to identify further potential “flagship” projects that could contribute to SBR in the future.

7.	ESAP		
	1) ESAP Phase 2 and 3		Discussion
	2) Future ESAP Delegation Arrangements		Discussion
<p>The Chair of the Data Standing Committee (DSC) presented the proposals on ESAP Phase 2 and 3 and possible ESAP delegation arrangements.</p> <p>The Board discussed ESAP Phase 2 and 3 and the future ESAP Delegation Arrangements, in particular the:</p> <ul style="list-style-type: none"> — importance of ESAP to the development of the Capital Markets Union (CMU) and the SIU; — timeliness to discuss the scope and timeline for Phase 2 and 3, including in light of the SBR, and expected changes in the scope of the data disclosures (e.g. expected under SFDR review); — impact of new technologies on investors access to regulatory disclosures; — opportunity to analyse whether selected disclosure requirements and associated data flows in scope of Phase 2 and 3 create disproportionate burden for reporting entities compared to their usefulness for investors; — feasibility of any changes to ESAP at this stage of the legislative cycle and implementation; and — how potential delegations to ESMA may help NCAs implement ESAP. <p>Conclusion: The Board took note of the update on ESAP. The Board agreed that ESMA undertakes a timely analysis of selected data flows on the basis of the agreed criteria, starting with Phase 2. The Board also agreed to proceed with the technical assessment for potential future delegation arrangements, with the aim to overcome the identified impediments and challenges.</p>			
8.	Board Strategy Day 2025 - Follow up		
	1) Note		Discussion
<p>The Chair of ESMA presented the Note following up on the Board Strategy Day 2025.</p> <p>The Board discussed the follow-up on Board Strategy Day 2025.</p> <p>Conclusion: The Board took note of the follow-up on the Board Strategy Day 2025 and endorsed the proposed next steps identified in the Note.</p>			
9.	Sustainable finance: progress made and adjustments looking ahead		
	1) Presentation		Discussion
	2) Note		Discussion

The Chair of the Sustainability Standing Committee (SSC) presented the strategic note on sustainable finance.

The Board discussed the progress made and adjustments looking ahead on sustainable finance and, in particular, the:

- continued importance of sustainable finance as well as the possible adjustments to the implementation priorities in this area;
- importance of simplification of legal requirements to make the sustainability-related disclosures more effective and reduce complexity for retail investors (e.g. in the area of investment advice);
- Importance of efforts to enhance supervisory convergence in the area of sustainable finance, notably in efforts to fight greenwashing;
- need to devote attention to transition finance;
- relative merits of providing further public guidance.

Conclusion: The Board took note of the progress made and possible adjustments looking ahead in sustainable finance. The Board agreed to adjust the implementation priorities for Sustainable Finance within the ESMA 2023-2028 Strategy.

10.	ESMA opinion on 2023 European Parliament Discharge		
	1) Cover note		Information
	2) Proposed ESMA opinion on 2023 European Parliament Discharge		Decision
Decision: The Board adopted the ESMA opinion on 2023 European Parliament Discharge.			
11.	Risk Standing Committee		
	1) Cover note		Information
	2) TRV risk analysis – Operational and Cyber Risks in EU financial markets: Measurement and Stress Simulation		Decision
Decision: The Board adopted the TRV risk analysis on operational and cyber risks in EU financial markets.			
12.	Senior Supervisors Forum		
	1) Cover note		Information
	2) Thematic study on cooperation within Member States and ne bis in idem		Decision
Decision: The Board adopted the thematic study on cooperation within Member States and ne bis in idem.			
13.	Digital Finance Standing Committee		
	1) Cover note		Information
	2) MiCA: Final report on guidelines on knowledge and competence		Decision
Decision: The Board adopted the Final report on guidelines on knowledge and competence under MiCA.			

	3) Statement on access to unregulated services		Decision
Decision: The Board adopted the Statement on access to unregulated services.			
	4) MiCA Q&As		Decision
Decision: The Board adopted the MiCA Q&As.			
14.	IT Standing Committee		
	1) Cover note		Information
	2) ESMA Data & IT Implementation report 2024		Decision
Decision: The Board adopted the ESMA Data & IT Implementation report 2024.			
15.	Issuers Standing Committee		
	1) Cover note		Information
	2) Final Report on the RTS concerning documents incorporated by reference		Decision
Decision: The Board adopted the Final Report on the RTS concerning documents incorporated by reference.			
16.	Markets Standing Committee		
	1) Cover note		Information
	2) Update on the preparations and the shift to T+1		Information
Decision: The Board took note of the update on the preparations and the shift to T+1.			
	3) Note on study about market structure		Information
Decision: The Board took note of the note on the study about market structure.			
	4) List of data contributors – equity CTP		Decision
Decision: The Board adopted the list of data contributors for the equity CTP.			
17.	Data Standing Committee		
	1) Cover note		Information
	2) Feedback Statement to the Consultation paper on the disclosure template for private securitisations		Decision
Decision: The Board adopted the Feedback statement to the Consultation paper on the disclosure template for private securitisations.			
18.	Investment Management Standing Committee		

	1) Cover note		Information
	2) Q&A on performance fees		Decision
Decision: The Board adopted the Q&A on performance fees.			
19.	Draft 2026 Annual Work Programme		
	1) Cover note		Information
	2) Draft 2026 Annual Work Programme, including 2026-27 Peer Review Work Programme		Information
Conclusion: The Board took note of the draft 2026 Annual Work Programme that includes the 2026-27 Peer Review Work Programme.			
20.	Updated Terms of Reference		
	1) Cover note		Information
	2) Update Terms of Reference of the ESAP TF		Decision
Decision: The Board adopted the Updated Terms of Reference of the ESAP Task Force.			
21.	Memorandum of Understanding ESMA/EEA		
	1) Cover note		Information
	2) Memorandum of Understanding		Decision
Decision: The Board adopted the Memorandum of Understanding between ESMA and the European Environment Agency (EEA).			
22.	Update of ESMA Board of Supervisors Rules of Procedure		
	1) Cover note		Information
	2) Rules of Procedure		Decision
Decision: The Board adopted the updated Rules of Procedure of the ESMA Board of Supervisors.			
23.	AOB		Information
The Board noted the new proposed US SEC requirements for listing of foreign companies in the US and asked the Issuers Standing Committee (ISC) to assess the need for any response in this regard.			
24.	Future meetings		Information
—	7-8 October 2025 (Denmark)		
—	10-11 December 2025 (virtual)		

Participants list

Voting Members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Vasil Golemanski	Mariyan Ivanov (alternate)
Czech Republic	Karel Juráš (alternate)	
Denmark	Henrik Brarup Damgaard (alternate)	
Germany	Thorsten Pöttsch	
Estonia	Andre Nõmm	
Ireland	Patrick Casey (ad-hoc alternate)	
Greece	Vassiliki Lazarakou	Michail Fekkas (alternate)
Spain	Carlos San Basilio	Paloma Marín (alternate)
France	Marie-Anne Barbat-Layani	
Croatia	Ante Žigman	Annamarija Staničić (alternate)
Italy	Carlo Comporti	
Cyprus	George Theocharides	Panikkos Vakkou (alternate)
Latvia	Kristaps Soms	
Lithuania	Dalia Juškevičienė (alternate)	
Luxembourg	Claude Marx	Andrea Gentilini (alternate)
Hungary	Gábor Laki (alternate)	
Malta	Christopher P Buttigieg	Lorraine Vella (alternate)
Netherlands	Jos Heuvelman	

Austria	Marianna Kühnel	Birgit Puck (alternate)
Poland	Piotr Koziński	
Portugal	Luís Laginha de Sousa	
Romania	Alexandru Petrescu	
Slovenia	Anka Čadež	Sabina Bešter (alternate)
Slovakia	Tomáš Ambra (alternate)	
Finland	Armi Taipale	
Sweden	Annika Otz (alternate)	
ESMA Chair	Verena Ross	

Non-voting members

European Commission	Tatyana Panova	
ESRB	Francesco Mazzaferro	
EIOPA	Kai Kosik	
EBA	Anne Tiedemann	
EFTA Surveillance Authority	Marianne Arvei Moen	
Iceland	Aðalsteinn Eymundsson (ad-hoc alternate)	
Liechtenstein	/	
Norway	Geir Holen (alternate)	

ESMA

Executive Director	Natasha Cazenave
Head of Data and IT Department	Fabrizio Planta
Head of Economics and Financial Stability and Risk Department	Steffen Kern
Independent Member of the CCP Supervisory Committee	Froukelien Wendt
Summary of Conclusions	Tomáš Borovský

Done at Paris on 1 August 2025

(signed)

Verena Ross

Chair

For the Board of Supervisors

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 18 June to 9 July 2025)

25.	ESMA 2024 Annual Accounts - Opinion of the Board of Supervisors		23 June 2025
	1) Opinion		Decision
Decision: The Board adopted the Opinion on the ESMA 2024 Annual Accounts by qualified majority voting. Twenty-seven (27) Members voted in favour for a total population-weighted result of 100% in favour.			
Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Vasil Golemanski (BG)	X		
Vojtěch Belling (CZ)	X		
Henrik Brarup Damgaard (DK)	X		
Thorsten Pöttsch (DE)	X		
Andre Nömm (EE)	X		
Gerry Cross (IE)	X		
Vasiliki Lazarakou (EL)	X		
Carlos San Basilio (ES)	X		
Ante Žigman (HR)	X		
Marie-Anne Barbat-Layani (FR)	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 P. 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			

26.	Memorandum of Understanding between 3ESAs and AMLA		23 June 2025
	1) Memorandum of Understanding		Decision
Decision: The Board adopted the Memorandum of Understanding between 3ESAs and AMLA			

27.	DORA Oversight deliverables		24 June 2025
	1) Cover note		Information
	2) DORA Oversight Guide		Decision
	3) Cover note		Information
	4) Note on Competent Authorities' measures concerning CTPPs		Decision
Decision: The Board adopted the DORA Oversight guide and the Note on Competent Authorities' measures concerning CTPPs.			

28.	ESAs Guidelines on ESG stress testing		25 June 2025
	1) Consultation paper		Decision
Decision: The Board adopted the Consultation paper on ESAs Guidelines on ESG stress testing.			

29.	Final report on revised Guidelines on outsourcing to cloud service providers		3 July 2025
	1) Report		Decision

Decision: The Board adopted the Final Report on the revised Guidelines on outsourcing to cloud service providers adopted by qualified majority voting. Twenty-five (25) Members voted in favour, one (1) Member objected, and one (1) Member abstained for a total population-weighted result of 90.35% in favour, 8.33% abstention and 1.32% objection.

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Vasil Golemanski (BG)	X		
Vojtěch Belling (CZ)	X		
Henrik Brarup Damgaard (DK)		X	
Thorsten Pöttsch (DE)	X		
Andre Nömm (EE)	X		
Gerry Cross (IE)	X		
Vasiliki Lazarakou (EL)	X		
Carlos San Basilio (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 P. Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Birgit Puck (AT)	X		
Agata Gawin (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				
30.	Letter on ESMA's funding model					8 July 2025
	1) Letter					Decision
Decision: The Board adopted the letter on ESMA's funding model. Gerry Cross (IRL) objected while Vojtěch Belling (CZ), Thorsten Pötzsch (DE), Henrik Brarup Damgaard (DK), Jos Heuvelman (NL), Luís Laginha de Sousa (PT) and Annika Otz (SE) abstained,						