21 August 2025
ESMA22-1669215091-6226

Summary of Conclusions

Management Board

Date:	9 July 2025
Time:	09h00 – 11h25
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
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
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4.	**Peer review on depositary obligations (UCITS – AIFMD)**		
	1) Presentation		Discussion
	2) Report		Discussion
The Chair of the Peer Review Committee (PRC) presented the peer review on depositary obligations. The Board discussed the draft peer review report and in particular the: — evaluation of the application of the risk-based approach to supervision across the assessed jurisdictions and how to promote additional convergence in NCAs' risk-based cycles, while maintaining supervisory discretion; — different findings and good practices identified by the peer review and elements considered in the PRC assessment; — the reading of specific legal provisions and ongoing engagement with the European Commission on this matter; and			

— use of peer reviews as a convergence tool, including its benefits and costs. **Conclusion**: The report will be submitted for approval to the Board of Supervisors.			
5.	**Draft 2026 Annual Work Programme and Risk Assessment**		
	1) Presentation		Discussion
	2) Draft 2026 Annual Work Programme including 2026-27 Peer Review Work Programme		Discussion
	3) Organisational Risk Assessment 2026		Discussion
The ESMA Executive Director presented the draft 2026 Annual Work Programme and 2026 organisational risk assessment. The Board discussed the 2026 annual work programme and risk assessment and, in particular, the: — impact of the ongoing negotiations on the Omnibus package on the 2026 Annual Work Programme in the area of sustainable finance; — the proposed 2026-2027 peer review work programme and the need to ensure capacity to conduct peer reviews flexibly based on the risks identified, convergence priorities and resources available; — importance of including cyber risk as part of the 2026 organisational risk assessment; and — need to review procedures related to cyber incidents with regards to communication in case of a cyber-attack. **Conclusion:** The Board discussed the 2026 annual work programme that will be submitted for comments to the Board of Supervisors. The Board endorsed the 2026 organisational risk assessment that will be adjusted to reflect the comments and suggestions provided.			
6.	**ESMA Data & IT Implementation report 2024**		
	1) Presentation		Discussion
	2) Report		Discussion
The Deputy Head of Data Intelligence and Technology Department presented the ESMA Data & IT Implementation report 2024. The Board discussed the ESMA Data & IT Implementation report 2024 and, in particular, the: — impact of the delay of some IT projects from 2024 in light of the reduced budget; and — development of maintenance costs in light of the growing number of IT systems and users. **Decision**: The Board endorsed the ESMA Data & IT Implementation report 2024.			
7.	**ESMA premises [restricted]**		
	1) Presentation		Decision

The Head of Corporate Services Unit presented the update on the ESMA premises.

The Board discussed the update on ESMA premises and, in particular, the:

- comparison of the option of (i) staying in current premises by renegotiating ESMA's current lease before its expiry and (ii) re-locating after the end of the current lease to different premises;
- assumptions underlying these options and relevant time horizon for the assessment;
- capacity of these options to accommodate potential future growth of ESMA under the Savings and Investments Union (SIU) strategy initiative; and
- possible synergies with the EBA under these options.

Conclusion: The Board discussed the update on ESMA premises and were generally supportive of the ESMA proposal. Based on additional information to address some of the questions asked, the ESMA proposal to present to the Budgetary Authority a 'building file' with a specific recommendation will be submitted for formal approval of the Management Board by written procedure.

8.	**A.O.B.**		
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9.	**Future meetings**		
— 7 October2025 (Denmark) — 28 November 2025 (virtual, ad-hoc) — 10 December 2025 (virtual)			

Participants list

	Members	Accompanying person
ESMA	Verena Ross	
DE	Thorsten Pötzsch	
EL	Vassiliki Lazarakou	Michael Fekkas (alternate)
HR	Ante Žigman	
IT	Carlo Comporti	
NL	Jos Heuvelman	
FI	Armi Taipale	

Non-voting Members

Executive Director	Natasha Cazenave
European Commission	Anne Schädle (alternate)

Observer

Vice-Chair	Vojtěch Belling Karel Juráš (alternate)

ESMA

Deputy Head of Data Intelligence and Technology Department	Alexandru Dincov
Head of Corporate Services Unit	Leonardo Zaccarelli
Head of Investment Management Unit acting as the Chair of the PRC	Antonio Barattelli
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 8 July)

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