14 November 2025
ESMA22-1669215091-6311

Summary of Conclusions

Management Board

Date:	7 October 2025
Time:	10h45 – 12h30
Location:	DFSA premises, Strandgade 29, 1401 Copenhagen, Denmark

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.	**Activity Report 2/2025**		
	1) Activity report		Discussion
The ESMA executive director presented the Activity Report. The Board discussed the Activity Report and KPIs. **Conclusion**: The Board took note of the Activity Report.			
5.	**ESMA Data and Digital Strategies**		
	1) Presentation		Discussion
	2) Updated ESMA Data Strategy 2023-2028		Discussion
	3) ESMA Digital Strategy 2026-2028		Discussion
	4) Updated ESMA Data Strategy 2023-2028 (Track changes)		Information

The Head of Data Intelligence and Technology Department presented the ESMA Data and Digital Strategies.

The Board discussed the ESMA Data and Digital Strategies and, in particular, the:
- importance of the strategies to contribute to EU Simplification and Burden Reduction initiative;
- reliance on third-party providers;
- need for a strong leadership to effectively benefit from synergies in the centralisation of systems; and
- need to develop a common integrated roadmap on data literacy for ESMA and NCAs.

Conclusion: The Board discussed the ESMA Data and Digital Strategies. These will be submitted for discussion and approval to the Board of Supervisors.

6.	**Framework for the assessment of NCAs supervisory independence**		
	1) Presentation		Discussion
	2) Note		Discussion
	3) ESAs methodology for joint assessment of supervisory independence		Discussion
	4) Terms of Reference for the 1st joint ESA assessment of supervisory independence		Discussion

The Head of Conduct Supervision and Convergence Department presented the joint ESAs framework for the assessment of NCAs supervisory independence.

The Board discussed the framework for the assessment of NCAs supervisory independence, and, in particular, the:
- scope of the assessment;
- importance of the joint nature of the assessment notably for integrated regulators;
- form of any possible future recommendations stemming from the assessment;
- timing of the assessment in light of the guidelines to be developed by EBA under the CRD; and
- publication of the outcome of the assessment.

Conclusion: The Board discussed the framework for the assessment of NCAs supervisory independence, which will be discussed in the October Board of Supervisors meeting.

7.	**2025 Annual Union Strategic Supervisory Priorities assessment**		
	1) Presentation		Discussion
	2) USSP ESG disclosures stocktake		Information
	3) USSP Cyber / Digital operational resilience stocktake		Information

The Head of Conduct Supervision and Convergence Department presented the annual Union Strategic Supervisory Priorities (USSPs) assessment of 2025.

Conclusion: The Board discussed the annual Union Strategic Supervisory Priorities assessment of 2025. It took note of the proposed scope of the ESG disclosures priority in 2026 in light of the current developments and also of the work carried out by NCAs in the first year of DORA and expected to be carried out in the coming years. The USSPs assessment will be submitted for discussion and approval to the October Board of Supervisors meeting.

8.	**Report on sanctions and measures imposed in 2024**		
	1) Presentation		Discussion
	2) Report on sanctions and measures imposed in 2024		Discussion
	3) Table of sanctions		Discussion
	4) Enforcement Snapshot		Discussion
	5) Report on MAR Deep Dive – key insights of supervision and enforcement under MAR		Discussion

The Chair of the Senior Supervisors Forum (SSF) presented the report on sanctions and measures imposed in 2024 and the report on the deep dive on Market Abuse Regulation (MAR).

The Board discussed the reports, and, in particular, the:

— Drivers of the divergence in the enforcement activity, including different levels of supervisory resources and tools, and the need to clarify common benchmarks for enforcement to enhance deterrence and consistency of outcomes;
— Differences in the national legal systems (split between administrative versus judicial responsibilities) and the usefulness of exploring settlement procedures;
— Opportunity to address some of the root causes of the divergence under MAR, including through a better alignment of priorities and supervisory approaches in this area; and
— Possibility to conduct a deep dive on specific aspects of supervision and enforcement under MiFiD/MiFIR.

Conclusion: The Board discussed the report on sanctions and measures imposed in 2024 and the report on MAR deep dive.
The Board agreed to ask the SSF to further work on alignment of supervisory priorities and enforcement outcomes under MAR in 2026 and to consider whether to include a deep dive on specific aspects of supervision and enforcement under MiFiD/MiFIR in the ESMA Annual Work Programme for 2027.

9.	**Conflict of Interest and Ethics Policy for Staff**		
	1) Cover note		Information
	2) Updated policy		Decision

Decision: The Board adopted in principle the updated conflict of Interest and Ethics Policy for Staff, subject to the results of the ongoing consultation with the Commission DG HR .			
10.	**New guide to missions and authorised travel**		
	1) Cover note		Information
	2) Draft Decision on the guide to missions and authorised travel		Decision
Decision: The Board adopted the Commission Decision on the guide to missions and authorised travel by analogy.			
	3) Commission Decision on the guide to missions and authorised travel		Information
Decision: The Board took note of the Commission Decision on the guide to missions and authorised travel.			
11.	**Revision of the policy on reimbursement of travel and subsistence expenses for external persons**		
	1) Cover note		Information
	2) Draft Decision on the reimbursement of travel expenses and allowances for external persons		Decision
Decision: The Board adopted the Decision on the reimbursement of travel expenses and allowances for external persons.			
12.	**A.O.B.**		
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13.	**Future meetings**		
— 28 November 2025 (virtual) — 30 January 2026 (virtual) — 28 April 2026 (in person, Cyprus) — 19 May 2026 (in person, TBC) — 30 June 2026 (in person, Paris) — 6 October 2026 (in person, Ireland) — 27 November 2026 (virtual)			

Participants list

	Members	Accompanying person
ESMA	Verena Ross	
DE	Jens Fuerhoff (alternate)	Jan-Ole Wagner
EL (Greece)	Vassiliki Lazarakou	Vasiliki Koularmani
HR	Ante Žigman	
IT	Carlo Comporti	Martina Tambucci
NL	Jos Heuvelman	Shoham Ben Rubi Thomas Drese
FI	Armi Taipale	

Non-voting Members

Executive Director	Natasha Cazenave
European Commission	Martin Merlin Cesare Posti Jorge Revilla García

Observer

Vice-Chair	Vojtěch Belling Karel Juráš (alternate)

ESMA

Chair of Central Counterparties Directorate (CCP)	Klaus Löber
Head of Conduct Supervision and Convergence Department	Iliana Lani
Head of Governance and external affairs Department	Roxana De Carvalho

Head of Data Intelligence and Technology (DIT) Department	Fabrizio Planta
Summary of Conclusions	Tomáš Borovský

Done at Paris on 12 November 2025

[signed]

Verena Ross

Chair

For the Management Board

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 29 September to 8 October)

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