Decision of the Board of Supervisors

delegating to the ESMA Chair the adoption of decisions to grant authorisation, registration, certification, recognition or endorsement

The Board of Supervisors of the European Securities and markets Authority ("ESMA")

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC [1], and in particular Article 44(1) thereof,

Having regard to Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 ("Benchmark Regulation")[2], and in particular Article 32, Article 33 and Article 34 thereof,

Having regard to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies ("CRAR")[3], and in particular Article 16(3) and Article 5(3) thereof,

Having regard to Regulation EU No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories ("EMIR")[4], and in particular Article 58(1) thereof,

Having regard to Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 ("SFTR")[5], and in particular Article 7(1) thereof,

Having regard to Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC,

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1 OJ L 331, 15.12.2010, p. 84.
2 OJ L 171, 29.6.2016, p. 1.
3 OJ L 302, 17.11.2009, pp. 1–31.
4 OJ L 201, 27.7.2012, pp. 1–59.
5 OJ L 337, 23.12.2015, pp. 1–34.

2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012 ("Securitisation Regulation")[6], and in particular Article 12(1) thereof,

Having regard to Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 ("MiFIR")[7], and in particular Article 27d(3) thereof,

Having regard to Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds ("EuGBR")[8], and in particular Articles 23(4) and 42(6) thereof,

Having regard to Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities, and amending Regulations (EU) 2019/2088 and (EU) 2023/2859 ("ESGR")[9], and in particular Articles 5, 7, 10, 11 and 12 thereof,

Whereas:

(1) In the context of its direct supervisory activities, ESMA adopts decisions for authorisation, registration, certification, recognition and endorsement ("authorisation decisions") in relation to benchmark administrators, credit rating agencies, trade repositories, securitisation repositories, data reporting services providers, external reviewers for European Green Bonds and ESG rating providers.

(2) In accordance with Article 40(1) of the Benchmark Regulation, administrators providing or endorsing the following benchmarks need to be authorised, registered, recognised or endorsed with ESMA : (i) EU critical benchmarks, as referred to in points (a) and (c) of Article 20(1) of BMR, (ii) third country benchmarks referred to in Article 32 and (iii) endorsing benchmarks provided in a third country in accordance with Article 33. Specifically, Article 34(6), Article 32(5) and Article 33(3) of BMR require ESMA to adopt a decision to authorise, register, recognise or endorse an applicant or refuse to authorise register, recognise or endorse the applicant as relevant and within the respective procedural timeframes and conditions set out in the Benchmark Regulation.

(3) Pursuant to Article 14 of the CRAR, a credit rating agency needs to be registered with ESMA to issue credit ratings meant to be disclosed publicly or distributed by subscription. Specifically, Article 16(3) of CRAR requires ESMA to adopt a decision to register or refuse to register the applicant. Further, pursuant to Article 5 of the CRAR, credit rating agencies established and supervised outside the EU, that have no presence or affiliation in the EU, can also be certified under the equivalence regime.

(4) Pursuant to Article 55(1) of EMIR and Article 5(1) of SFTR, a trade repository needs to be registered with ESMA to perform trade repository activities. Specifically, Article 58(1) of EMIR requires ESMA to adopt a decision to register or refuse to register the applicant and Article 7(1) of SFTR requires ESMA to adopt a decision accepting or refusing registration or an extension of registration.

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6 OJ L 347, 28.12.2017, pp. 35–80.
7 OJ L 173 12.6.2014, p. 84
8 OJ L, 2023/2631, 30.11.2023.
9 OJ L, 2024/3005, 12.12.2024.

(5) Pursuant to Article 10(1) of the Securitisation Regulation, a securitisation repository needs to register with ESMA. Specifically, Article 12(1) of SR requires ESMA to adopt a decision accepting or refusing registration or an extension of registration.

(6) Pursuant to Article 27b(1) of the MiFIR, the operation of a data reporting services provider as a regular occupation or business shall be subject to prior authorisation by ESMA. Specifically, Article 27d(3) of MiFIR requires ESMA to adopt a decision to authorise or refuse to authorise the applicant as an Approved Publication Arrangements (APAs) and Approved Reporting Mechanisms (ARMs), respectively.

(7) Pursuant to Article 22(1) of the EUGBR, External reviewers for European Green Bonds shall, before taking up their activities, be registered with ESMA. Specifically, Article 23(4) and Article 42(6) of EUGBR requires ESMA to adopt a decision to grant or refuse to register or recognise the applicant as relevant and within the respective procedural timeframes and conditions set out in the EUGBR.

(8) Pursuant to Article 4 of the ESGR, legal persons that wish to operate as ESG rating providers in the Union must obtain an authorisation from ESMA (Article 6 of the ESGR) or may, as relevant, operate through equivalence (Article 10 of the ESGR), endorsement (Article 11 of the ESGR), or recognition (Article 12 of the ESGR). Additionally, pursuant to Article 5 of the ESGR, ESG rating providers qualifying as small undertakings or small groups may operate under a temporary regime, provided they notify ESMA and are registered by it before commencing activities. Against this background, Article 5(2), Article 7(3), Article 10(5), Article 11(3), and Article 12(4) of the ESGR require ESMA to examine relevant applications and adopt reasoned decisions on whether to authorise, recognise or register the applicant, or not, as relevant and within the respective procedural timeframes and conditions set out in the ESGR.

(9) On 17 June 2025 the Board of Supervisors of ESMA ("the Board of Supervisors") discussed how ESMA is preparing for the onboarding of new supervisory mandates and agreed, inter-alia, the possibility to have a delegation to the Chair of ESMA ("the Chair") of the approval of the authorisation decisions in favour of the applicants with regards to the entities within the supervisory remit of ESMA.

(10) Taking into account the increase in ESMA's tasks and responsibilities relating to new supervisory mandates and the significant increase of the number of authorisation decisions to be taken within the periods specified in the relevant sectoral acts, it is appropriate to adopt measures to avoid unnecessary delays. Equally, to enable ESMA to efficiently perform its duties, the Board of Supervisors should focus on complex cases. To achieve these objectives, it is considered necessary to delegate to the Chair the adoption of simple authorisation decisions. Authorisation decisions are considered simple where their adoption neither entails an analysis of complex technical or legal elements, nor a degree of sensitivity requiring the involvement of the Board of Supervisors.

(11) The performance of the delegated tasks should be exercised in accordance with the conditions set out in this Decision as well as the criteria and requirements referred to in the relevant legislative and non-legislative acts governing the authorisation, registration, certification, recognition or endorsement process.

(12) The Chair should inform the Board of Supervisors of the outcome of the execution of the delegated tasks on a periodic basis, and at any time upon request.

(13) The general principles on delegation of tasks allow for amendment or revocation of a delegation at any time,

HAS ADOPTED THIS DECISION:

Article 1

Delegation

(1) The Board of Supervisors delegates to the Chair the task of adopting the following simple authorisation decisions:

(a) any decision granting registration or authorisation under Article 34 of the Benchmark Regulation, recognition under Article 32 of the Benchmark Regulation, or endorsement under Article 33 of the Benchmark Regulation;

(b) any decision granting registration or certification under Article 16(3) and Article 5(3) of the CRAR;

(c) any decision granting registration under Article 58(1) of EMIR and Article 7(1) of SFTR;

(d) any decision granting registration under Article 12(1) of the Securitisation Regulation;

(e) any decision granting authorisation under Article 27d(3) of the MiFIR;

(f) any decision granting registration or recognition under Article 23(4) and Article 42(6) of the EUGBR;

(g) any decision granting registration under the temporary regime for small ESG rating providers, authorisation to operate in the Union as an ESG rating provider, authorisation of an endorsement or recognition under Article 5(2), Article 7(3), Article 10(5), Article 11(3) and Article 12(4) of the ESGR.

(2) For the purposes of this Delegation, authorisation decisions are considered simple where their adoption neither entails an analysis of complex technical or legal elements, nor a degree of sensitivity requiring the involvement of the Board of Supervisors.

(3) The Board of Supervisors retains the powers to adopt decisions refusing to register, authorise, recognise, certify or endorse the applicant under the Benchmark Regulation, the CRAR, the EMIR, the SFTR, the Securitisation Regulation, the MiFIR, the EUGBR and the ESGR.

Article 2

Conditions for the delegation

(1) The tasks delegated under Article 1 are conferred on the Chair for an indeterminate period.

(2) The Chair exercising the tasks delegated under Article 1 shall inform the Board of Supervisors of the outcome of the execution of the respective tasks on a periodic basis.

(3) The Board of Supervisors may request information in respect of any authorisation decisions signed by the Chair pursuant to Article 1 at any time.

Article 3

Amendment and revocation

The Board of Supervisors may amend or revoke the delegation of tasks established under this Decision at any time.

Article 4

Entry into force

This Decision shall enter into force on the day following the day of its adoption.

Article 5

Publication

This Decision shall be published on ESMA's website.

Done at Paris on 27 November 2025

For the Board of Supervisors

[signed]

The Chair

Verena Ross