

# Summary of Conclusions

## Board of Supervisors

<b>Date:</b>	Wednesday 10 and Thursday 11 December 2025
<b>Time:</b>	15h30 – 18h00 (Wednesday) and 09h00 – 12h45 (Thursday)
<b>Location:</b>	MS TEAMS

1.	<b>Adoption of agenda</b>		Decision
<b>Decision:</b> The agenda was adopted.			
2.	<b>Confirmation of absence of conflict of interests</b>		Decision
<b>Decision:</b> 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.	<b>Report by ESMA Chair, Executive Director, Chair of the CCP Supervisory Committee and the Representative of the European Union</b>		Discussion
<p>The ESMA Chair reported on the:</p> <ul style="list-style-type: none"> <li>— recent interactions with the European Parliament, including the annual ESA chairs hearing;</li> <li>— recent activities and the upcoming meeting of the Securities Markets Stakeholder Group (SMSG) as well as recent resignation of one member of the SMSG and process of his replacement;</li> <li>— meeting of the Joint Committee of 4 December 2025 as well as agreement of the ESAs that ESMA will be chairing the Joint Committee in 2026;</li> <li>— meeting of the General Board of the ESRB of 20 November 2025;</li> <li>— international activities, and visit to the United States in October as well as recent meetings of IOSCO and FSB;</li> <li>— Management Board meeting of 28 November 2025;</li> <li>— correspondence with key Crypto-Asset Service Providers not yet authorised in the European Union;</li> <li>— ESMA Conference planned for May 2026.</li> </ul> <p>The Executive Director reported on the:</p> <ul style="list-style-type: none"> <li>— changes to ESMA's funding model included in the Commission SIU proposal;</li> <li>— recent ruling of the EU General Court related to a procurement case;</li> <li>— recent meetings of the Financial Services Committee (FSC).</li> </ul>			

The representative of the European Commission reported on the recently published legislative proposal on the Market Integration Package in the context of the Saving and Investments Union.

<b>4.</b>	<b>Update on the progress of the activities/tasks of the Joint Monitoring Mechanism</b>		
	1) Presentation		Discussion
	2) Note		Discussion

The Chair of the CCP Supervisory Committee provided an update on the set-up, tasks and activities of the Joint Monitoring Mechanism.

The Board discussed the (i) implementation of the Active Account Requirement (AAR) and progress in preparation of the upcoming report on effectiveness of the AAR; and (ii) possible risks stemming from third country exposures.

**Conclusion:** The Board took note of the activities and tasks of the Joint Monitoring Mechanism.

<b>5.</b>	<b>Launch of the 6th Stress Test exercise for CCPs: Proposal on the scope and planning</b>		
	1) Presentation		Discussion
	2) Note		Decision

The Independent Member of the CCP Supervisory Committee presented the details of the upcoming launch of the 6<sup>th</sup> Stress Test exercise for CCPs

The Board discussed the scope and planning of the 6<sup>th</sup> CCP Stress Test exercise and supported the:

- focus of the recovery and resolution component on the eco-system (including clearing members and clients);
- focus on the risk areas where main vulnerabilities have been / are expected to be identified;
- foreseen standardisation of reporting templates;
- non-inclusion of the liquidity component while expressing the need to include this again in the future; and
- frequency of the stress testing in light of resource constraints.

**Decision:** The Board adopted the scope and planning of the 6<sup>th</sup> CCP Stress Test exercise.

<b>6.</b>	<b>ESMA communication on reporting under the active account requirement and third-country CCP activity</b>		
	1) Presentation		Discussion
	2) Draft communication		Decision

The Chair of the CCP Supervisory Committee presented the communication on the reporting under the AAR and third-country CCP activity.

The Board discussed the planned communication and, in particular the:

- need for the public statement to ensure convergence in application of AAR, while reiterating the need to collect data for 2025 under AAR and report them along with data for 2026; and

- importance of the speedy development of the outstanding technical standards under Article 7(d) of EMIR.

**Decision:** The Board adopted the proposed statement on upcoming reporting obligations under EMIR 3.

<b>7.</b>	<b>2026 Opening budget</b>		
	1) Presentation		Discussion
	2) Note in 2026 opening budget		Discussion
	3) 2026 opening budget		Decision

The Head of Resources Department presented the 2026 opening budget.

The Board discussed the 2026 opening budget, and in particular the:

- importance to maintain cost efficiency efforts and contain rise in expenditures; and
- alignment of the approach for the calculation of pension contribution with EBA and EIOPA.

**Decision:** The Board adopted the 2026 opening budget by qualified majority. Twenty-six (26) Members voted in favour, while Louis Laginha de Sousa (PT) abstained for a total population-weighted result of 97.64% in favour and 2.36% abstention.

Separately, the Board agreed with the alignment of the pension contribution approach with that of EBA and EIOPA.

<b>8.</b>	<b>Programming document 2027-29</b>		
	1) Presentation		Discussion
	2) Draft Programming Document 2027-29 (including 2027 provisional budget)		Discussion

The Executive Director and the Head of Resources Department presented the Programming document 2027-2029.

The Board discussed the programming document, and in particular:

- how the Savings and Investments Union (SIU) initiative and the recently published legislative proposal on the Market Integration Package should be reflected in the Programming Document ;
- the importance of the simplification and burden reduction objective and its translation in the objectives and activities across the Programming document; and
- the financial planning, and notably the expected increase in the proportion of revenues stemming from supervisory fees in 2026 and 2027.

**Conclusion:** The Board took note the first version of the 2027-2029 Programming Document. The revised version of the document will be presented for approval to the Management Board and the Board of Supervisors in January 2026.

<b>9.</b>	<b>Call for Evidence on investor journey</b>		
	1) Presentation		Discussion

The Chair of the Investor Protection Standing Committee and the Head of the Investor Protection and Sustainable Finance Department presented the strategic options for enhancing the 'retail investor journey' in a context of simplification and burden reduction.

The Board discussed the proposed strategic options, and in particular the:

- importance of proposals in this area to contribute to the development of a Savings and Investments Union (SIU);
- possible interaction of some of the proposals with the outcome of the ongoing negotiations on the Retail Investment Strategy and its implementation;
- importance to consider the proposals in the retail area in the context of simplification and burden reduction;
- relative merits of different strategic options aimed at simplifying the investors journey, including in the context of changed investor behaviour and digital transformation; and
- need to narrow down the number of proposals by identifying priority areas with most support.

**Conclusion:** The Board considered the strategic options for enhancing the 'retail investor journey'. It considered that the Investor Protection Standing Committee (IPSC) should further work on developing a list of priorities, taking into account the Board discussion and the outcome of the negotiations and planned implementation of the Retail Investment Strategy.

In this context, the Board gave the steer that the IPSC should develop proposals in the following areas where simplifying and enhancing the investor journey is necessary, notably: (i) streamlining of the disclosure requirements; (ii) reduction of complexity in the area of suitability and appropriateness test while enhancing the advice and (iii) possible further calibration of the sustainability preferences. The Board also agreed that IPSC should take the proposed operational improvements into consideration in developing further work.

10.	ESMA Data and Digital Strategies		
	1) Presentation		Discussion
	2) Updated ESMA Data Strategy 2023-2028		Decision
	3) ESMA Digital Strategy 2026-2028		Decision
	4) Note on Data and IT Work Programme 2026-2029		Discussion
	5) Data and IT Work Programme 2026-2029		Decision

The Head of Data Intelligence and Technology Department presented the: (i) updated Data Strategy 2023-2028, (ii) Digital Strategy 2026-2028 and (iii) Data and IT Work Programme 2026-2029.

The Board discussed the ESMA Data and Digital strategies, and the Data and IT Work Programme, and in particular the:

- importance of high-quality data for effective and cost-efficient data-driven supervision, as well as for contributing to supervisory convergence;
- proposed strategic direction that is designed to enhance the support provided to the supervisory community;
- importance of coordination of NCAs initiatives in light of the significant financial and operational impact data initiatives can have on individual NCAs with the aim of increasing overall efficiency and cost savings across ESMA and the NCAs; and
- importance of contributing to the reporting simplification across different reporting regimes.

**Decision:** The Board adopted the: (i) updated ESMA Data Strategy 2023-2028; (ii) ESMA Digital Strategy 2026-2028; and (iii) Data and IT Work Programme 2026-2029.

<b>11.</b>	<b>ECB access to MiFIR transaction data</b>		
	1) Presentation		Discussion
	2) Note		Decision
	3) ECB Letter from 4 June 2025		Information
	4) ECB Letter from 12 November 2025		Information

The Chair of the Data Standing Committee presented the request from ECB to access MiFIR transaction data.

The Board discussed the request from ECB to access MiFIR transaction data, and in particular the:

- importance of sharing data between the authorities, going both ways and beyond MiFIR;
- importance of operational safeguards to ensure that the use of transaction data does not interfere with the proper functioning of the market;
- need to develop a Memorandum of Understanding and Service Level Agreement with the ECB;
- need to ensure full cost recovery of this initiative; and
- role of ESMA as the technical facilitator and provider of the data to the ECB as directed by individual NCAs.

**Conclusion:** The Board adopted the decision to accommodate the ECB request and to further develop relevant documentation to enable such data-sharing. The Board agreed with the role of ESMA as the technical facilitator in this respect.

<b>12.</b>	<b>Analysis of NCAs' use of SupTech and options for possible SupTech mutualisation</b>		
	1) Presentation		Discussion
	2) Note with analysis on the use of SupTech		Decision

The Chair of the Data Standing Committee presented the Analysis of NCA's use of SupTech and options for possible SupTech mutualisation.

The Board strongly supported the SupTech initiative and discussed options for possible future SupTech mutualisation and in particular: (i) possibilities for expanding the collaborative network among the NCA and (ii) importance of prioritisation of the initiatives which have most impact on a significant number of NCAs.

**Decision:** The Board adopted the proposals in the note with analysis on the use of SupTech.

<b>13.</b>	<b>Update on holistic review of transaction reporting</b>		
	1) Presentation		Discussion

The Head of Data Intelligence and Technology Department presented the update on the holistic review of transaction reporting.

The Board discussed the progress of the holistic review of transaction reporting, and in particular the:

- key role of this review for the simplification and burden reduction agenda;
- importance of the ongoing cost-benefit analysis to support decision making on strategic options;
- need to avoid making multiple changes to regulatory reporting whenever possible;

- importance of close involvement of other public authorities in order to coordinate changes to regulatory reporting;
- need for close involvement of stakeholders for a proper implementation; and
- opportunity to explore higher reliance on delegation rather than the full removal of double-side reporting.

**Conclusion:** The Board took note of the update on holistic review of transaction reporting.

<b>14.</b>	<b>Follow up to ESAP SBR assessment</b>		
	1) Presentation		Information
	2) Note		Decision

**Decision:** The Board endorsed the proposed approach to the assessment of ESAP from the perspective of simplification and burden reduction. The representative of the European Commission highlighted the importance of making the machine-readable format of PRIIPs accessible in ESAP and underlined the need for close cooperation between Commission, ESMA and NCAs with regards to the implementation of PRIIPs in the ESAP, once negotiations on the Retail Investment Strategy are finalised.

<b>15.</b>	<b>Risk Standing Committee</b>		
	1) Cover note		Information
	2) TRV Risk Analysis: Impact of ESMA Guidelines on the use of ESG or sustainability-related terms in fund names		Decision
	3) ESMA Market Report: EU Securities Prospectuses 2025		Decision

**Decision:** The Board adopted the ESMA Market Report: EU Securities Prospectuses 2025.

	4) ESMA Market Report: Crowdfunding in the EU 2025		Decision
<b>Decision:</b> The Board adopted the ESMA Market Report: Crowdfunding in the EU 2025.			
	5) Technical Support Instrument: Using NLP to detect potential greenwashing activities (SG Reform project)		Information

**Conclusion:** The Board took note of the update on the SG Reform project “Technical Support Instrument: Using NLP to detect potential greenwashing activities”.

<b>16.</b>	<b>Senior Supervisors Forum</b>		
	1) Cover note		Information
	2) Thematic study on the effectiveness of enforcement		Decision
<b>Decision:</b> The Board adopted the thematic study on the effectiveness of enforcement.			
	3) Thematic study on enforcement against natural persons		Decision

**Decision:** The Board adopted the thematic study on enforcement against natural persons.

	4) High level public version of the Principles on Risk-Based Supervision		Decision
<b>Decision:</b> The Board adopted the high-level public version of the Principles on Risk-Based Supervision.			
<b>17.</b>	<b>ESMA Supervision Policy Committee</b>		
	1) Cover note		Information
	2) Final Report on Guidelines on internal controls for ESMA supervised entities		Decision
<b>Decision:</b> The Board adopted the Final Report on Guidelines on internal controls for ESMA supervised entities by qualified majority voting. Twenty-seven (27) Members voted in favour for a total population-weighted result of 100% in favour.			
	3) Questions and Answers under ESG Rating Regulation		Decision
The Board discussed the proposed Questions and Answers under the ESG Rating Regulation from the perspective of proportionality, taking into account the requirements in Level 1. The Board highlighted the need to closely monitor the impact of the requirements on the market structure of the industry and in particular the effectiveness of the proportionality regime in the ESG Rating Regulation for small ESG rating providers.			
<b>Decision:</b> The Board adopted the Questions and Answers under ESG Regulation.			
	4) Public statement on the BMR review		Decision
<b>Decision:</b> The Board adopted the public statement on the BMR review.			
	5) MoU with New Zealand FMA for benchmarks equivalence		Decision
<b>Decision:</b> The Board adopted the Memorandum of Understanding with New Zealand FMA for benchmarks equivalence.			
<b>18.</b>	<b>Investor Protection Standing Committee</b>		
	1) Cover note		Information
	2) CSA on MiFID II sustainability aspects		Decision
<b>Decision:</b> The Board adopted the CSA on MiFID II sustainability aspects.			
	3) Report on cross-border provision of services 2025.		Decision
<b>Decision:</b> The Board adopted the report on cross-border provision of services 2025.			
	4) Supervisory briefing on crowdfunding and project owner		Decision
<b>Decision:</b> The Board adopted the Supervisory briefing on crowdfunding and project owner.			
<b>19.</b>	<b>Sustainability Standing Committee</b>		
	1) Cover note		Information
	2) Thematic notes on sustainability-related claims: ESG strategies		Decision
<b>Decision:</b> The Board adopted the thematic notes on sustainability-related claims: ESG strategies.			

<b>20.</b>	<b>Data Standing Committee</b>		
	1) Cover note		Information
	2) Final report: 2025 ESMA Statistics on Securities and Markets		Decision
<b>Decision:</b> The Board adopted the final report: 2025 ESMA Statistics on Securities and Markets.			
<b>21.</b>	<b>Issuers Standing Committee</b>		
	1) Cover note		Information
	2) Statement on implementation of IFRS 18		Decision
<b>Decision:</b> The Board adopted the Statement on implementation of IFRS 18.			
	3) Questions and Answers on the interaction of IFRS 18 and APMs Guidelines and Revision of Q&As in light of IFRS 18		Decision
<b>Decision:</b> The Board adopted the Questions and Answers on the interaction of IFRS 18 and APMs Guidelines and Revision of Q&As in light of IFRS 18.			
	4) Questions and Answers on Prospectus		Decision
<b>Decision:</b> The Board adopted the Questions and Answers on Prospectus.			
<b>22.</b>	<b>Markets Standing Committee</b>		
	1) Cover note		Information
	2) Final Report: RTS on non-equity transparency (derivatives)		Decision
<b>Decision:</b> The Board adopted the Final Report: RTS on non-equity transparency (derivatives) by qualified majority voting. Twenty-seven (27) Members voted in favour for a total population-weighted result of 100% in favour.			
	3) 2025 Market Abuse Regulation report on suspicious transaction and order reporting (STORs)		Decision
<b>Decision:</b> The Board adopted the 2025 Market Abuse Regulation report on suspicious transaction and order reporting (STORs).			
	4) Amendments to ESMA Q&As on MiFID/MiFIR commodity derivative topics		Decision
<b>Decision:</b> The Board adopted the amendments to ESMA Q&As on MiFID/MiFIR commodity derivative topics.			
	5) Update on the preparations for the shift to T+1		Information
<b>Conclusion:</b> The Board took note of the update on the preparations for the shift to T+1.			
	6) Update to the Manual on transparency		Decision

<b>Decision:</b> The Board adopted the update to the Manual on transparency.			
	7) Questions and Answers on MAR		Decision
<b>Decision:</b> The Board adopted the Questions and Answers on MAR.			
	8) Q&A on transparency		Decision
<b>Decision:</b> The Board adopted the Questions and Answers on transparency.			
	9) Revised Terms of Reference of the CSDR Refit Task Force		Decision
<b>Decision:</b> The Board adopted the revised Terms of Reference of the CSDR Refit Task Force.			
<b>23.</b>	<b>Investment Management Standing Committee</b>		
	1) Cover note		Information
	2) Annual update (2025) of Guidelines on stress test scenarios under the MMFR		Decision
<b>Decision:</b> The Board adopted the Annual update (2025) of Guidelines on stress test scenarios under the MMFR.			
	3) Report on Marketing requirements and marketing communications under the Regulation on cross-border distribution of funds		Decision
<b>Decision:</b> The Board adopted the Report on Marketing requirements and marketing communications under the Regulation on cross-border distribution of funds.			
	4) Revised Guidelines on Liquidity Management Tools (LMTs)		Decision
<b>Decision:</b> The Board adopted the Revised Guidelines on LMTs, following the amendments by the European Commission to the RTS on LMTs, by qualified majority voting. Twenty-seven (27) Members voted in favour for a total population-weighted result of 100% in favour.			
	5) Questions and Answers on application of Guidelines on ESG- or sustainability-related terms in funds' names		Decision
<b>Decision:</b> The Board adopted the Questions and Answers on application of Guidelines on ESG- or sustainability-related terms in funds' names.			
<b>24.</b>	<b>AOB</b>		Information
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<b>25.</b>	<b>Future meetings</b>		Information
	— 17-18 February 2026 (in person, Paris), with SMSG — 28-29 April 2026 (in person, Cyprus) — 20 May 2026 (Strategy Day) — 30 June - 1 July 2026 (in person, Paris, TBC), with SMSG — 6-7 October 2026 (in person, Ireland)		

— 10 December 2026 (virtual), with SMSG		
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**Participants list**
**Voting Members**

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Vasil Golemanski	Denitsa Velichkova (alternate)
Czech Republic	Vojtěch Belling	Karel Juráš (alternate)
Denmark	Mette Tams Kitaj	Henrik Brarup Damgaard (alternate)
Germany	Thorsten Pötzsch	Jens Fuerhoff (alternate)
Estonia	Kilvar Kessler (alternate)	
Ireland	Gerry Cross	Gavin Curran (alternate)
Greece	Vassiliki Lazarakou	
Spain	Carlos San Basilio	Paloma Marín (alternate)
France	Marie-Anne Barbat-Layani	
Croatia	Ante Žigman	Annamarija Staničić (alternate)
Italy	Carlo Comporti	
Cyprus	George Theocharides	
Latvia	Kristaps Soms (alternate)	
Lithuania	Vaidas Cibas	Dalia Juškevičienė (alternate)
Luxembourg	Andrea Gentilini (alternate)	
Hungary	Dániel Csányi	

Malta	Christopher P Buttigieg	Ivan Saliba (ad-hoc alternate)
Netherlands	Jos Heuvelman	
Austria	Marianna Kühnel	Birgit Puck (alternate)
Poland	Dariusz Adamski	Magdalena Łapsa-Parczewska (alternate)
Portugal	Luís Laginha de Sousa	
Romania	Ovidiu Petru (alternate)	
Slovenia	Anka Čadež	Sabina Bešter (alternate)
Slovakia	Peter Tkáč	Tomáš Ambra (alternate)
Finland	Armi Taipale	Saara Rundqvist (alternate)
Sweden	Jimmy Kvarnström	Annika Otz (alternate)
ESMA Chair	Verena Ross	

#### Non-voting members

European Commission	Martin Merlin	
ESRB	Francesco Mazzaferro	
EIOPA	Kai Kosik	
EBA	Carmina Montero	
AMLA	Derville Roland	
EFTA Surveillance Authority	Marianne Arvei Moen	
Iceland	Linda Kolbrún Björgvinsdóttir (alternate)	
Liechtenstein	Franz-Anton Steurer	

Norway	Geir Holen (alternate)	
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**ESMA**

Executive Director	Natasha Cazenave
Chair of the CCP Supervisory Committee	Klaus Loeber
Independent Member of the CCP Supervisory Committee	Nicoletta Giusto
Independent Member of the CCP Supervisory Committee	Froukien Wendt
Head of Data and IT Department	Fabrizio Planta
Head of Investor Protection and Sustainable Finance Department	Evert van Walsum
Head of Governance and External Affairs Department	Roxana de Carvalho
Head of Resources Department	Andrea Baldan
Summary of Conclusions	Tomáš Borovský

Done at Paris on 19 January 2026

[signed]

Verena Ross

Chair

For the Board of Supervisors

## ANNEX:

# OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 8 October to 9 December 2025)

1.	<b>Joint ESAs' Q&amp;As under the Digital Operational Resilience Act (DORA)</b>		13 October 2025
	1) Batch joint ESAs Questions and Answers (Q&A)		Decision
<b>Decision:</b> The Board adopted the joint Q&As under DORA, Mette Tams Kitaj (DK) and Thorsten Pötzsch (DE) objected.			

2.	<b>2025 Budget Amendment No.1, including the revenue, expenditure and NCAs contribution tables.</b>		17 October 2025
	1) Cover note		Information
	1) 2025 Budget Amendment No. 1		Decision

**Decision:** The Board adopted 2025 Budget Amendment No.1 by qualified majority voting. Twenty-six (26) Members voted in favour and one (1) Member abstained by not replying to the written procedure for a total population-weighted result of 98.75% in favour and 1.25% abstention.

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Vasil Golemanski (BG)	X		
Vojtěch Belling (CZ)	X		
Mette Tams Kitaj (DK)	X		
Thorsten Pötzsch (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			
Dániel Csányi (HU)	X			
Christopher P. Buttigieg (MT)	X			
Jos Heuvelman (NL)	X			
Birgit Puck (AT)	X			
Dariusz Adamski (PL)	X			
Luís Laginha de Sousa (PT)	X			
Ovidiu Petru (RO)	X			
Anka Čadež (SI)	X			
Peter Tkáč (SK)	X			
Board member (FI)			X	
Jimmy Kvarnström (SE)	X			

<b>3.</b>	<b>Memorandum of Understanding with the European Commission on synthetisation of data for the Data Hub</b>		20 October 2025
	1) Memorandum of Understanding		Decision

**Decision:** The Board adopted the Memorandum of Understanding with the European Commission on synthetisation of data for the Data Hub.

<b>4.</b>	<b>Joint ESA Q&amp;As for PRIIPs</b>		20 October 2025
	1) Questions & Answers (Q&A)		Decision

**Decision:** The Board adopted the joint ESA Q&As under the PRIIPs Regulation.

<b>5.</b>	<b>Report on total costs of investing in UCITS and AIFs</b>		27 October 2025
	1) Report		Decision

**Decision:** The Board adopted the Report on total costs of investing in UCITS and AIFs. Marie-Anne Barbat-Layani (FR) abstained.

<b>6.</b>	<b>Joint ESAs SFDR Q&amp;A</b>		28 October 2025
	1) Questions & Answers (Q&A)		Decision

**Decision:** The Board adopted the joint Q&As on SFDR, Vojtěch Belling (CZ) abstained.

<b>7.</b>	<b>ESAs assessment of Competent Authorities' independence – Joint Methodology</b>		31 October 2025
	1) Joint Methodology		Decision

**Decision:** The Board adopted the Joint Methodology for the ESAs assessment of Competent Authorities' independence, Vojtěch Belling (CZ), Mette Tams Kitaj (DK), Carlos San Basilio (ES), Santa Purgaile (LV), Vaidas Cibas (LT), Claude Marx (LU), Dariusz Adamski (PL), Peter Tkáč (SK), and Jimmy Kvarnström (SE) abstained.

<b>8.</b>	<b>Peer Review Report on the supervision of depositary obligations</b>		3 November 2025
	1) Report		Decision

**Decision:** The Board adopted the Peer Review Report on the supervision of depositary obligations. Jimmy Kvarnström (SE) abstained.

<b>9.</b>	<b>Joint ESAs factsheets on fraud and scams - Factsheet on fraud and scams on the use of AI, and Factsheet on crypto fraud and scams</b>		10 November 2025
	1) Cover note		Information
	2) Factsheet on fraud and scams on the use of AI		Decision
	3) Factsheet on crypto fraud and scams		Decision

**Decision:** The Board adopted the joint ESAs Factsheets on fraud and scams on the use of AI, and on crypto fraud and scams.

<b>10.</b>	<b>Designation decisions of critical ICT third-party providers (CTPPs)</b>		11 November 2025
	1) Cover note		Information
	2) Oversight Forum recommendation for designation of the CTPPs		Decision
	3) Nineteen (19) Individual Designation Decisions		Decision

**Decision:** The Board adopted the Oversight Forum recommendation and nineteen (19) individual CTPP Designation Decisions.

<b>11.</b>	<b>Summary of Conclusions of the general session of the Board of Supervisors meeting held on 7-8 October 2025</b>		12 November 2025
	1) Summary of Conclusions		Decision

**Decision:** The Board adopted the Summary of Conclusions

<b>12.</b>	<b>ESMA Opinion on BaFin's product intervention measures on turbos</b>		24 November 2025
	1) Opinion		Decision

**Decision:** The Board adopted the ESMA Opinion on BaFin's product intervention measures on turbos. Thorsten Pötzsch (DE) abstained in line with the conflict-of-interest-policy.

<b>13.</b>	<b>Delegation to the ESMA Chair of the adoption of certain authorisation decisions</b>		27 November 2025
	1) Delegation decision		Decision

**Decision:** The Board adopted the delegation decision.

<b>14.</b>	<b>MiCA order book and record-keeping reporting messages</b>		27 November 2025
	1) Explanatory note		Information
	2) Technical reporting instructions		Decision

**Decision:** The Board adopted the technical reporting instructions for the implementation of Market in Crypto-Assets (MiCA) Regulation.

<b>15.</b>	<b>Public statement on MiCA transitional periods</b>		3 December 2025
	1) Public Statement		Decision

**Decision:** The Board adopted public statement on MiCA transitional periods, Luís Laginha de Sousa (PT) abstained.

<b>16.</b>	<b>2025 Budget Amendment no.2</b>		9 December 2025
	1) Cover note		Information
	2) 2025 Budget Amendment No. 2		Decision

**Decision:** The Board adopted the 2025 Budget Amendment No.2 by qualified majority voting. Twenty-four (24) Members voted in favour three (3) Members abstained (one (1) by not replying to the written procedure and one (1) by casting a positive vote after the written procedure had closed for a total population-weighted result of 95.39% in favour and 4.61% abstention.

	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Vasil Golemanski (BG)	X		
Vojtěch Belling (CZ)	X		
Mette Tams Kitaj (DK)	X		
Thorsten Pötzsch (DE)	X		
Andre Nõmm (EE)	X		
Gerry Cross (IE)	X		
Vasiliki Lazarakou (EL)	X		
Carlos San Basilio Pardo (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		
Board member (HU)			X
Christopher P. Buttigieg (MT)			X*

Jos Heuvelman (NL)	X		
Birgit Puck (AT)	X		
Dariusz Adamski (PL)	X		
Luís Laginha de Sousa (PT)			X
Ovidiu Petru (RO)	X		
Anka Čadež (SI)	X		
Peter Tkáč (SK)	X		
Armi Taipale (FI)	X		
Jimmy Kvarnström (SE)	X		

\* Denotes a positive vote received after the written procedure has elapsed and is thus counted as abstention.

17.	<b>Delegation to the ESMA Chair of the adoption of non-controversial joint Q&amp;As on the DORA</b>		9 December 2025
	1) Cover note		Information
	2) Delegation decision		Decision

**Decision:** The Board adopted the delegation decision, George Theocharides (CY) objected.