

Summary of Conclusions

Management Board

Date: 28 November 2025

Time: 14h30 – 16h30

Location: MS Teams

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
The Chair reported on the progress related to the ESAs Joint Independence Assessment following the October Board of Supervisors.			
The Executive Director reported on the:			
— activities related to the process of lease extension for ESMA's premises;			
— interaction with the European Commission related to the Conflict of Interest and Ethics Policy for ESMA Staff; and			
— successful completion of the legal case against ESMA related to procurement of IT services.			
4.	Budget 2026		
	1) Presentation		Discussion
	2) Note on Budget 2026		Discussion
	3) Opening budget 2026		Decision
The Head of Resources Department presented the Opening budget for 2026.			
The Board discussed the 2026 Opening budget, and particular, the:			
— development of staff-related costs, and notably the impact of the annual salary and inflation adjustments and pension contribution;			

- proposed alignment of the treatment of pension contributions with the other ESAs;
- projected expenses related to cyber-security costs;
- translation costs and the possibilities to use AI; and
- anticipated level of IT investments, and possibility of reprioritising projects put on hold.

Decision: The Board adopted the proposed ESMA 2026 Opening Budget for submission to the Board of Supervisors. The Board also agreed the proposed way forward on pension contribution.

5.	Programming document 2027-29		
	1) Presentation		Discussion
	2) Draft Programming Document 2027-29 including high-level 2027 budget		Discussion
<p>The Head of Governance and External Affairs (GEA) and the Head of Resources Department presented the draft 2027-2029 Programming Document.</p> <p>The Board discussed the Programming Document and the high-level 2027 budget and, in particular, the:</p> <ul style="list-style-type: none"> — evolution of the staffing level between 2025 and 2027; — potential impact of the upcoming proposals related to the Savings and Investment Union (SIU) beyond 2027 as well as the importance to emphasize ESMA's activities that already support effective functioning of capital markets; and — proposed 2027 budget. <p>Conclusion: The Board agreed to have the 2027-2029 Programming Document presented for discussion in the Board of Supervisors in December 2025. The revised version will be submitted for adoption to the Management Board and the Board of Supervisors by written procedure in January 2026.</p>			
	3) Note on Data and IT Work Programme 2026-2029		Discussion
	4) Data and IT Work Programme 2026-2029		Decision
<p>The Head of Data Intelligence and Technology (DIT) Department presented the Data and IT Work Programme 2026-2029.</p> <p>The Board discussed the Data and IT Work Programme and in particular the opportunities that the centralised data platform could bring to reduce costs for and improve services to the NCAs.</p> <p>Decision: The Board adopted the Data and IT Work Programme 2026-2029 for submission to the Board of Supervisors.</p>			
6.	Anti-Fraud Strategy 2026-2028		
	1) Presentation		Discussion
	2) 2026 – 2028 Anti-Fraud Strategy		Decision
<p>The Head of Legal and Enforcement Department presented the Anti-Fraud Strategy for 2026-2028.</p> <p>The Board discussed the Anti-Fraud Strategy and, in particular, the:</p>			

<ul style="list-style-type: none"> — proposed preventative actions proposed; — interplay with the European Anti-Fraud Office; — IT tools for processing financial workflows; and — opportunities for sharing of best practices related to anti-fraud measures among ESMA and NCAs. <p>Decision: The Board adopted the 2026-2028 Anti-Fraud Strategy. The Board suggested in particular to keep the level of ambition while being flexible on the implementation timeline.</p>			
7.	H1 2026 Board of Supervisors Planning		
	1) Note		Discussion
<p>The Team Leader of Governance and Planning Team within the GEA Department presented the forward planning for H1 2026 Management Board and Board of Supervisors meeting agendas.</p> <p>The Board discussed the note and agreed to discuss regularly in the Management Board (i) the organisational implications of the Savings and Investments Union proposals and (ii) ESMA's simplification agenda and its impact on NCAs' work.</p> <p>Conclusion: The Board discussed the H1 2026 Board of Supervisors Planning note.</p>			
8.	A.O.B.		
<p>The Board thanked Vassiliki Lazarakou and Jos Heuvelman for their contributions to the Management Board, in light of the end of their second mandates as Management Board members.</p>			
9.	Future meetings		
<ul style="list-style-type: none"> — 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	Thorsten Poetzsch	Jens Fuerhoff (alternate)
EL (Greece)	Vassiliki Lazarakou	

HR	Ante Žigman	Martina Veric (alternate)
IT	Carlo Comporti	
NL	Jos Heuvelman	
FI	Armi Taipale	

Non-voting Members

Executive Director	Natasha Cazenave
European Commission	Martin Merlin

Observer

Vice-Chair	Vojtěch Belling Karel Juráš (alternate)
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ESMA

Chair of Central Counterparties Directorate (CCP)	Klaus Löber
Head of the Data Intelligence and technology Department (DIT)	Fabrizio Planta
Head of Resources Department (RES)	Andrea Baldan
Head of Governance and External Affairs Department (GEA)	Roxana De Carvalho
Head of Legal and Enforcement Department	Sophie Vuarlot-Dignac
Team Leader of the Governance and Planning Team/ Summary of Conclusions	Tomáš Borovský

Done at Paris on 22 December 2025

Verena Ross

[signed]

Chair

For the Management Board

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 9 October to 27 November)

1.	Draft Summary of Conclusions of the Management Board meeting held on 29 September 2025		24 October 2025
	1) Summary of conclusions		Decision
Decision: The Board adopted Summary of Conclusions of the Management Board meeting held on 29 September 2025.			

2.	Draft Summary of Conclusions of the general session of the Management Board meeting held on 7 October 2025		12 November 2025
	1) Summary of conclusions		Decision
Decision: The Board adopted Summary of Conclusions of the Management Board meeting held on 7 October 2025.			