

Summary of Conclusions

Management Board

Date:	30 January 2026
Time:	11h20 – 13h15
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
<p>The Chair informed the Board about:</p> <ul style="list-style-type: none"> — recent developments following the publication of the market integration package proposal; and — ESMA's work related to simplification and burden reduction. <p>The Chair of the CCP Supervisory Committee reported on:</p> <ul style="list-style-type: none"> — the implications of the new Eurosystem credit facility for central counterparties; and — progress on the Memorandums of Understanding (MoUs) related to third-country CCPs. 			
4.	ESMA Activity report 3/2025		
	1) Presentation		Discussion
<p>The Executive Director presented the ESMA Activity Report.</p> <p>The Board discussed the activity report and, in particular, the:</p> <ul style="list-style-type: none"> — process of recruitment of the next ESMA Chair; — impact of the Market Integration package, as well as other legislative files on ESMA activities; and — expectation on simplification and burden reduction. 			

Conclusion: the Board took note of the activity report.			
5.	First ESMA-wide crisis drill		
	1) Presentation		Discussion
	2) Note		Decision
<p>The Executive Director presented the plan for the crisis drill.</p> <p>The Board discussed the drill and, in particular, the proposed scenario, timing, and tools for the exercise.</p> <p>Conclusion: The Board agreed to conduct the proposed crisis drill.</p>			
6.	Cybersecurity – Implementation of new requirements		
	1) Presentation		Discussion
<p>Conclusion: The Board decided to postpone the item to the following Management Board, due to time constraints.</p>			
7.	AI tools for translations		
	1) Presentation		Discussion
	2) Note		Decision
<p>The Head of the Legal and Enforcement Department presented a note explaining the use of identified Artificial Intelligence (AI) tools for certain types of translations.</p> <p>The Board discussed the topic and, in particular, the need for human review of the AI translations.</p> <p>Conclusion: The Board approved the use of the AI Tools for the translation of Guidelines, public warnings and financial educational material that will be issued by ESMA.</p>			
8.	Discussion on topics for ESMA BoS Strategy Day		
	1) Note		Decision
<p>The Chair presented the note on the Board of Supervisors' Strategy Day.</p> <p>The Board discussed the proposal for the Strategy Day and, in particular, the:</p> <ul style="list-style-type: none"> — opportunity to share experiences of supervision; — relevance of discussing supervision in the context of the proposals included in the Market Integration Package; and — relevance of discussing market developments, policy implications and risks around tokenisation and to exchange supervisory experience in this area. 			

Conclusion: The Board discussed the Board of Supervisors' Strategy Day and agreed to focus on the topic of tokenisation, while exploring the possibility to include sharing of experiences in the supervision of these new and innovative practices.			
9.	2025 Ethics Annual Report		
	1) Cover Note		Information
	2) Report		Decision
Decision: The Board adopted the 2025 Ethics Annual Report			
10.	HR Implementing Rules - Commission Decision on geographical balance		
	1) Cover Note		Information
	2) Draft decision		Decision
Decision: The Board adopted the draft Decision on the HR Implementing Rules			
	3) Commission decision		Information
Conclusion: The Board took note of the Commission Decision on geographical balance.			
11.	A.O.B.		Discussion
12.	Future meetings		
—	28 April (in person, Cyprus)		
—	30 June (in person, Paris)		
—	6 October (in-person), Ireland, <i>to be confirmed</i>		
—	27 November (virtual)		

Participants list

	Members	Accompanying person
ESMA	Verena Ross	
DE	Thorsten Poetzsch	Jens Fuerhoff (alternate)
HR	Ante Žigman	
FR	Marie-Anne Barbat-Layani	

IT	Carlo Comporti	
MT	Christopher P. Buttigieg	Lorraine Vella (alternate)
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 Supervisory Committee	Klaus Löber
Head of Governance and External Affairs Department	Roxana De Carvalho
Head of Legal and Enforcement Department	Sophie Vuarlot-Dignac
Summary of Conclusions	Louise Waller

Done at Paris on 27 February 2026

[signed]

Verena Ross

Chair

For the Management Board

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 28 November 2025 to 29 January 2026)

1.	2025 Budget Amendment No.2		1 December 2025
	1) Cover Note		Information
	2) 2025 Budget Amendment No.2: Revenue - Expenditure		Decision
Decision: The Board approved the submission of the 2025 Budget Amendment No.2 to the Board of Supervisors.			

2.	Draft Summary of Conclusions of the general session of the Management Board meeting held on 28 November 2025		22 December 2025
	1) Summary of conclusions		Decision
Decision: The Board adopted Summary of Conclusions of the Management Board meeting held on 28 November 2025.			

3.	Draft Single Programming Document (SPD) 2027-2029		20 January 2026
	1) SPD 2027-29		Decision
Decision: The Board adopted the Draft SPD 2027-2029 for submission to the Board of Supervisors.			