

Spotlight on Markets – February & March 2026

# ESMA SETS OUT ACTIONS TO SIMPLIFY THE RETAIL INVESTOR JOURNEY AND MAKE INVESTING MORE ACCESSIBLE

In this edition

- First Trends, Risks and Vulnerabilities (TRV) report of 2026
- Proposals to simplify MiFID II/MiFIR obligations on market data
- Annual transparency calculations for equity and equity-like instruments



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# ESMA sets out actions to simplify the retail investor journey and make investing more accessible

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has published its takeaways from the 2025 Call for Evidence (CfE) on the retail investor journey.

Taking into account the input from stakeholders, ESMA outlines a number of actions and operational improvements it will take forward to make it easier for retail investors to access suitable investment opportunities.

ESMA will focus on three areas:

- streamlining disclosure requirements and tackling information overload for investors;
- reducing complexity in suitability and appropriateness assessments;
- simplifying MiFID II requirements on sustainability preferences.



As part of this follow up work, consumer testing will be used to inform and validate improvements to disclosures and digital investor journeys, including for mobile-first users.



[Read the report on the retail investor journey: understanding retail participation in capital markets](#)



*“Enhancing the investor journey is one of ESMA’s flagship projects to facilitate simplification and reduce burden for participants in financial markets. ESMA will take forward concrete work to make it easier for retail investors to participate in the EU capital markets.*

*This work must remain a priority and requires ESMA to work in a joint effort with market participants, the European Commission, co-legislators and national governments to improve retail investor access.”*

Verena Ross, **Chair**



Responses indicate that retail investors encounter multiple regulatory and non-regulatory barriers when starting to invest. There is therefore not one magic solution to make the EU's capital markets more accessible.

### Stakeholders highlighted the following aspects to be addressed:

**Disclosures:** too long, too complex, not digital-first. Stakeholders support the need for appropriate disclosures but find them not sufficiently effective due to volume, complexity, and fragmentation of information. They call for clearer and layered information, delivered in mobile-friendly formats.

**Suitability and appropriateness assessments:** valuable but heavy. Stakeholders value the investor protection benefits of suitability and appropriateness requirements, but ask for simplification and proportionality, particularly for simple products and those distributed through digital channels. Many also consider the integration of sustainability preferences as being overly complex.

**Beyond regulation:** trust, costs, and taxes matter. Respondents also highlighted several non-regulatory obstacles to investing: lack of trust, high fees and limited comparability of products, low financial literacy and cultural factors, and complex taxation, especially for cross-border investments.

### Next steps

The report will guide ESMA's future technical advice on MiFID II delegated acts and potential updates to its guidelines, ensuring alignment with the final outcome of the Retail Investment Strategy (RIS).



Read how ESMA sets out actions to simplify the retail investor journey and make investing more accessible

# EU financial markets enter 2026 amid high-risk environment

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, published today its [first risk monitoring report of 2026](#), outlining the key risks and vulnerabilities in EU financial markets. ESMA finds that risks of market and systemic stress remain high despite resilient market performance in the second half of 2025.

Our risk assessment for the second half of 2025 has been completed well before the current shocks to the global economy from the war in the Middle East commenced in late February this year. Yet first market reactions in the EU and elsewhere to that war underline the transmission channels and sensitivities we have highlighted in our risk monitoring.

The likelihood of sudden and significant market price swings continues, driven by increasing geopolitical tensions, stretched equity valuations, and an uncertain economic outlook in the EU.



Rising price correlations across asset classes heighten contagion risk while cyber and hybrid threats continue to grow in scale and sophistication, increasing the risk of operational disruptions in financial markets.



Read the [Trends, Risks and Vulnerabilities \(TRV\) Report, No. 1, 2026](#)



*“The recent escalation of conflict in the Middle East continues to significantly affect markets, leading to sharp increases in energy and commodity prices, as well as elevated volatility.*

*ESMA’s latest risk monitoring analysis highlights the potential for disorderly corrections that could spill over across markets. In this context, disciplined risk monitoring and risk management remain essential to ensure orderly markets, a core objective for ESMA.”*

*Verena Ross, **Chair***



Beyond the risk drivers, ESMA’s report sets out market developments and conditions across key segments of EU financial markets during the second half of 2025. It also provides deep dives on selected topics such as EU sovereign bonds’ sensitivity to unexpected events, funds’ exposure to private finance, EU listings trends, and physical risk and catastrophe bonds.

## Market developments

### Securities markets and crypto-assets

Record-high global equity valuations in the second half of 2025 and early 2026 increased the risk of disorderly market corrections. European sovereign bond spreads versus Germany narrowed, although liquidity weakened slightly amid macroeconomic uncertainty. At the same time, credit-quality signals in the EU remained mixed, with growing concerns especially around US private credit. The October flash crash triggered an extended sell-off in crypto markets, although stablecoins continued to grow, albeit at a slower pace.

### Infrastructures and services

Financial firms and infrastructures are increasingly targeted by cyber and hybrid threats and vulnerable to operational dependencies likely to propagate shocks. CSDs experienced a surge in settlement fails for ETFs in April, and UCITS and equities in August and September.

### Asset management

Equity funds saw strong performance. This was largely driven by valuations, through increased exposure to the US market. The growth of private finance funds contributes to the funding of the real economy, but requires monitoring given opacity and interconnectedness concerns.

### Consumers

As investors continued shifting from active to passive strategies, ETF inflows remained high. The growing influence of social media on younger investors increases bubble risks, while leveraged products, such as turbos, often deliver negative returns for retail investors.



[Read the Trends, Risks and Vulnerabilities \(TRV\) Report, No. 1, 2026 - Statistical Annex](#)

## Structural developments

### Market-based finance

Equity issuance remained weak as IPO activity continued to decline and secondary offerings provided limited support. ESMA's analysis found no clear evidence of rising delistings in Europe, but it highlighted a persistent downward trend in IPOs.

### Sustainable finance

A cooling in global climate policy sentiment weighed on ESG investing, even as ESMA's fund naming guidelines improved portfolio transparency. Meanwhile, rising awareness of physical climate risks drove catastrophe bond issuance to record highs in 2025, with EU funds increasingly offering exposure to these instruments.

## Financial innovation

Tokenisation adoption remained low but gained momentum, including with the growth of tokenised money market funds. Interest in quantum computing applications increased, although applications remain experimental and far from commercial use.



[Read how EU financial markets enter 2026 amid high-risk environment - Press Release \(TRV 1, 2026\)](#)

# New investment funds drive reduction in costs to investors

The European Securities and Markets Authority (ESMA), the EU financial markets regulator and supervisor, today publishes its [2025 market report on the costs and performance of EU retail investment products](#).

This eighth Costs and Performance report shows that ongoing costs in the EU continued to decline in 2024. This is however mostly due to new investment funds entering the market, as they usually charge lower fees. Cost reductions for long-standing funds remained more limited.

*“In 2024, EU retail investment fund market saw stronger performance and gradually declining costs, driven largely by new funds.*

*The data we publish today shows gradual cost pressure in EU markets and - with that - improving investor outcomes. The report highlights however that benefits are uneven and product choice matters. Transparency and competition remain key to translating market improvements into real gains for investors.”*

Verena Ross, **Chair**



[Read Market report on Costs and performance of EU retail investment products 2025](#)

The cost and performance of products are key determinants of the benefits retail investors in the EU can get from their investments. Clear and comprehensive information enables investors to assess costs and past performance and supports informed decision-making and retail participation in capital markets. The findings also demonstrate the importance of cost transparency, as well as the obligation for asset managers and investment firms to act in the best interest of investors.



[Read Market report on Costs and performance of EU retail investment products 2025 - Annex](#)

### The key findings in the report are:

- UCITS costs declined gradually, driven mainly by new funds, with ongoing costs falling by 8% for retail equity funds, and by almost 15% for retail bond funds. Cost reductions were more limited for existing funds, at 3% for equity funds and 9% for bond funds.
- UCITS performance improved significantly in 2024. Equity and mixed funds achieved their second-best results since 2020, while bond funds reached their highest level of returns. Real net returns were positive across all fund categories, marking a clear turnaround from 2023.
- ESG UCITS continued to have lower costs than non-ESG. However, in 2024, ESG funds underperformed their non-ESG equivalents. Similarly, funds classified under SFDR Article 9 recorded lower returns than Article 6 funds.
- Alternative Investment Funds (AIFs) remained dominated by professional investors, and between 2022 and 2024 the share of retail investors investing in these products decreased from 14% to 9%. Annual net returns were positive across all categories of AIFs in 2024.
- Structured Retail Product costs remained broadly stable in 2024, while interest-rate linked products continued to gain market share, reaching 27% – up from just 1% in 2021. Structured products that matured in 2024 delivered positive gross returns, although these figures do not reflect the costs paid by investors.

# ESMA publishes the results of the annual transparency calculations for equity and equity-like instruments

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has published today the results of the annual transparency calculations for equity and equity-like instruments, which will apply from 6 April 2026.

The calculations made available include:

- the liquidity assessment as per Articles 1 to 5 of CDR 2017/567;
- the determination of the most relevant market in terms of liquidity as per Article 4 of CDR 2017/587 (RTS 1);
- the determination of the average daily turnover relevant for the determination of the pre-trade and post-trade large in scale thresholds;
- the determination of the average value of the transactions and the related the standard market size; and
- the determination of the average daily number of transactions on the most relevant market in terms of liquidity relevant for the determination of the tick-size regime.

Market participants are invited to monitor the release of the transparency calculations for equity and equity-like instruments on a daily basis to obtain the estimates for newly traded instruments and the four-weeks calculations applicable to newly traded instruments after the first six-weeks of trading.

The full list of assessed equity and equity-like instruments is available through ESMA's FITRS in the XML files with publication date from 27 February 2026 ([see here](#)) and through the Register web interface ([see here](#)).

ESMA also recalls that the application of the remaining revised rules on transparency of equity and equity-like financial instruments included in RTS 1 are applicable from 2 March 2026.

### Next steps

The transparency requirements are based on the results of the annual transparency calculations published from 27 February 2026 for equity and equity-like instruments will apply from 6 April 2026 until 4 April 2027. The next annual transparency calculations for equity and equity-like instruments, to be published by 1 March 2027, will become applicable from 5 April 2027.



## New Q&As available

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published or updated the following Questions and Answers:

### European crowdfunding service providers for business

- [Use of fiduciary \(nominee\) structures in equity crowdfunding](#) (2601)

### Markets in Crypto-Assets Regulation (MiCA)

- [Clarification on Withdrawal Requirements under Article 75 of MiCA for CASPs](#) (2320)
- [Calculation of fixed overheads](#) (2349)
- [Interests earned from client funds deposited at credit institutions](#) (2486)
- [Payouts in fiat currency by CASPs in the context of exchange services](#) (2550)
- [Overlap between offers of crypto-assets and placing](#) (2551)
- [Application of Title II requirements to CASPs operating a trading platform for crypto-assets](#) (2552)

### OTC derivatives, central counterparties and trade repositories (EMIR) – CCPs

- [AAR threshold calculation](#) (2418)
- [AAR representativeness obligation](#) (2776)
- [AAR representativeness obligation](#) (2777)
- [AAR stress testing](#) (2778)
- [AAR threshold calculation](#) (2779)

### Transparency Directive

New Q&A (effective from 1 January 2027):

- [Q&A on the interaction of IFRS 18 & APMs Guidelines](#) (2775)

Updated Q&As (amendments effective from 1 January 2027):

- [Measures presented simultaneously inside and outside financial statements](#) (1868)
- [Interim financial statements](#) (1874)
- [Concept of prominence](#) (1875)
- [Definition of an APM](#) (1877)

### ► [Questions and Answers section](#)

# ESMA consults on post-trade risk reduction services under EMIR 3

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has launched a [consultation](#) on the requirements for how post-trade risk reduction (PTRR) services can benefit from the conditioned exemption from the clearing obligation introduced under the European Market Infrastructure Regulation (EMIR 3).

ESMA is seeking feedback on several elements of the framework for the PTRR service providers to operate under the exemption, including transparency towards participants, algorithm safeguards, execution of PTRR exercises, controls to be performed and record keeping. Finally, the consultation describes how monitoring should be conducted by the relevant authorities.

The draft Regulatory Technical Standards (RTS) set out the requirements that PTRR services must meet for over-the-counter (OTC) derivative transactions to qualify for the exemption from the clearing obligation. They focus on the three main service types in use in the market today: compression, portfolio rebalancing and basis risk optimisation.

The RTS are designed to ensure that the exemption is not used to circumvent the clearing obligation, while considering simplification and burden reduction objectives by leveraging on current practices since the start of the EMIR 3 regime.

## Next steps

Stakeholders are invited to provide feedback on the proposals set out in the consultation by 20 April 2026. The draft RTS will be submitted to the European Commission in Q4 2026.



[Read the Consultation paper on the regulatory standards on the requirements for post-trade risk reduction services for the purpose of the clearing obligation exemption under EMIR](#)

# ESMA sets out clearing thresholds under EMIR 3

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has published its [draft Regulatory Technical Standards](#) (RTS) setting out new and revised clearing thresholds (CTs) under EMIR 3. The proposed thresholds ensure continuity in the coverage of systemic risk in over-the-counter (OTC) derivative markets while avoiding unnecessary complexity and additional compliance burdens for market participants.

To reduce unnecessary complexity and burden, ESMA has:

- retained five CTs categories, avoiding additional categories or more granular thresholds;
- clarified the timing of calculation of positions, allowing counterparties to apply the new CTs during their usual assessment window or earlier, if they wish to benefit sooner from the new regime;
- enhanced stability and visibility in the mechanism triggering the review of the CT.

Additionally, ESMA suggests increasing the thresholds in the commodity, interest rate and credit derivatives asset classes compared to what was proposed in the Consultation Paper published in April 2025. These adjustments reflect recent price developments, inflation and other relevant market factors while ensuring a proportionate coverage of the systemic risk.

Although respondents to the consultation requested broader recognition of structured hedging arrangements, including virtual power purchase agreement (VPPAs), ESMA confirms that any change to the hedging exemption would require amendments at Regulation level and therefore cannot be addressed in these RTS.

As a reminder, entities active in OTC derivative markets and exceeding one or more CTs are subject to additional requirements, notably the clearing obligation.

### Next steps

ESMA's Data and Digital work will be guided by the roadmaps under both strategies. By 2029 ESMA expects to converge the two into one unified strategy.



[Read the Final Report on the draft technical standards to further detail the new EMIR clearing thresholds regime](#)

# The EBA and ESMA consult on revised suitability assessment requirements for banks and investment firms

The European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA) today launched a [consultation on the revised joint guidelines on the assessment of the suitability of members of the management body and key function holders](#). The revised guidelines form part of a broader package designed to harmonise suitability assessments and ensure supervisory convergence across the EU. The consultation runs until **25 May 2026**.

The draft revised EBA-ESMA joint guidelines new requirements introduced by the revised Capital Requirements Directive (CRD) for large institutions, and include updates applying to entities covered by CRD and to investment firms within the scope of Markets in Financial Instruments Directive (MiFID II). Stemming from CRD, the updates cover, among other elements, the use of ex-ante applications for cases where competent authorities carry out ex-post assessments, and mandatory suitability assessments for roles such as heads of control functions and chief financial officers. The guidelines also further specify new CRD requirements for third-country branches, and strengthen links with the anti-money laundering and countering the financing of terrorism framework, providing guidance for identifying reasonable grounds to suspect money laundering or terrorist financing risks.

The revised guidelines introduce targeted simplification and streamlining measures designed to reduce administrative burden and provide greater flexibility and clarity for institutions and supervisors.



[Read the Consultation paper on the joint ESMA and EBA guidelines on the assessment of the suitability of members of the management body and key function holders](#)

## Consultation process

Stakeholders are invited to submit their comments on the revised joint EBA and ESMA Guidelines on the assessment of the suitability of members of the management body and key function holders using "send your comments" button on the [EBA's consultation page](#). The deadline for submitting comments is 25 May 2026. All contributions received will be published on the EBA's website following the end of the consultation, unless requested otherwise.

A [public hearing](#) on the guidelines will take place on 15 April 2026 from 14:00 to 15:30.

The EBA is also [consulting](#) on its draft Regulatory Technical Standards (RTS) specifying the documentation and information that large institutions should submit to competent authorities.



[Read Consultation paper on the joint ESMA and EBA guidelines on the assessment of the suitability of members of the management body and key function holders - Annex 1](#)

## Next steps

Once the revised Guidelines enter into force, the 2021 Guidelines will be repealed



[Read Consultation paper on the joint ESMA and EBA guidelines on the assessment of the suitability of members of the management body and key function holders - track changes](#)



[Scope of application - ESMA-EBA joint guidelines on suitability](#)

# ESMA reminds firms of their obligations under CFD product intervention measures amid rising offerings of perpetual futures

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has issued a [statement](#) reminding firms of their obligation to assess whether newly offered products fall within the scope of existing product intervention measures on contracts for differences (CFDs).

The statement responds to the increased offering of derivatives, often marketed as perpetual futures or perpetual contracts, that provide leveraged exposure to underlying values, including crypto-assets such as Bitcoin. These financial instruments are likely to fall within the scope of the existing national product intervention measures on CFDs adopted by national competent authorities.

Where these derivatives meet the definition of a CFD, they are subject to the applicable product intervention requirements, including leverage limits, a mandatory risk warning, a margin close-out and negative balance protection, and the prohibition of monetary and non-monetary benefits.

## The statement also reminds firms that:

- given their complexity, derivatives require a narrow target market, supported by an aligned distribution strategy
- when providing non-advised services, an appropriateness assessment must be carried out in accordance with the relevant requirements for complex financial instruments; and
- firms should take appropriate steps to identify, prevent, or manage conflicts of interest that may arise from the offering of these products.



[Read the statement on identifying derivatives within the scope of the national product intervention measures on CFDs](#)

# ESMA consults on guarantees as CCP collateral and on certain aspects of CCP investment policy

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has launched a [public consultation](#) following the review of the European Market Infrastructure Regulation (EMIR 3).

**ESMA is encouraging all interested stakeholders, including non-financial counterparties (NFCs), to share their views about:**

- the relevant conditions under which public guarantees, public bank guarantees and commercial bank guarantees may be accepted by central counterparties (CCPs) as collateral;
- the conditions under which debt instruments can be considered as eligible financial instruments for the purpose of CCP investment policy; and
- the highly secured arrangements in which emission allowances posted as margins or default fund contributions can be deposited.

EMIR 3 introduces several measures to make EU clearing services and EU CCPs more efficient, competitive and accessible. These include permanent broadening of both the type of guarantees that may be accepted by CCPs as eligible collateral and the scope of entities that may use them, now also covering clients of CCPs that are NFCs.

## Next steps

The deadline for responses is 30 April 2026. Based on the responses received, ESMA will prepare the final report and submit the final draft technical standards to the European Commission by the end of 2026.



[Read Consultation paper on guarantees as CCP collateral and on certain aspects of CCP investment policy](#)

# ESMA sanctions REGIS-TR for serious breaches of organisational obligations

The European Securities and Markets Authority (ESMA), the European Union's (EU) financial markets regulator and supervisor, has fined the trade repository (TR) REGIS-TR, S.A. a total of EUR 1,374,000 for seven infringements under the European Market Infrastructure Regulation (EMIR) and the Securities Financing Transactions Regulation (SFTR).

While ESMA has sanctioned EMIR breaches in the past, this is the first enforcement case involving SFTR breaches and the highest fine imposed by ESMA on a trade repository so far. ESMA has also issued a public notice and requires REGIS-TR to bring ongoing infringements to an end.

It is important for TRs to comply with their obligations under EMIR and SFTR to ensure the quality of the TR data and protect the stability, integrity and trustworthiness of EU financial markets. The services offered by Regis-TR under EMIR and SFTR were affected by the serious issues identified by ESMA, which in particular undermined the correct implementation of the new SFTR reporting regime and compromised the confidentiality of TR data.



[Read about decision to adopt supervisory measures and impose fines in respect of infringements committed by REGIS-TR S.A.](#)

*“REGIS-TR failed to comply with its obligations under EMIR and SFTR. Data on trades made available to public authorities is essential for market surveillance, enabling early detection of exposure concentrations, cross-border risks, and changes in liquidity and leverage. Today’s decision highlights ESMA’s commitment to enforcing essential requirements that ensure transparency and contribute to well-functioning markets. This case stems from long-lasting serious overarching issues identified at REGIS-TR. We will continue to foster a strong compliance culture, including by taking enforcement action, when appropriate.”*

Verena Ross, **Chair**



ESMA found that REGIS-TR did not comply with key organisational obligations laid down in EMIR and SFTR relating to adequate policies and procedures, organisational structure, and operational risk, as well as specific requirements related to confidentiality and misuse of the information.



[Find more about public notice on supervisory measures and fines imposed on REGIS-TR](#)

**The seven breaches specifically relate to:**

- deficiencies in REGIS-TR's policies and procedures under both EMIR and SFTR leading, among other things, to a lack of clarity regarding the roles and responsibilities of the governing bodies;
- shortcomings in REGIS-TR's organisational structure which did not ensure continuity and orderly functioning of the TR in the performance of its services and activities in relation to SFTR;
- the failure by REGIS-TR to identify sources of operational risk and minimise them through the development of appropriate systems, controls and procedures both in relation to EMIR and SFTR;
- the failure by REGIS-TR to ensure the confidentiality, integrity and protection of information received under EMIR;
- the failure by REGIS-TR to prevent any misuse of information received and maintained in its systems under EMIR.

The breaches were found to have resulted from negligence on the part of REGIS-TR. In calculating the fine, ESMA considered aggravating and mitigating factors provided for in EMIR.

ESMA also required REGIS-TR to bring the three infringements that have not been remediated yet (related to policies and procedures under EMIR and SFTR and organisational structure for business continuity under SFTR) to an end.



[Press release on ESMA sanctions REGIS-TR for serious breaches of organisational obligations](#)

## ESMA seeks input to streamline and simplify its market abuse guidelines

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has launched a [consultation](#) proposing amendments to its Market Abuse Regulation (MAR) guidelines on the delay in the disclosure of inside information.

The proposals align the guidelines with the disclosure regime as amended by the Listing Act, ensuring issuers face fewer administrative burdens while benefiting from clearer requirements.

From June 2026, issuers will no longer be required to immediately disclose inside information related to protracted processes before their completion. As a result, ESMA is proposing to remove from the current guidelines the legitimate interests for delayed disclosure connected to such protracted processes.

It also identifies additional legitimate interest for delaying disclosure, including situations where a public authority requests non-disclosure of inside information, where the issuer requires more time to collect information, or where the issuer is involved in several procurement processes for similar contracts.

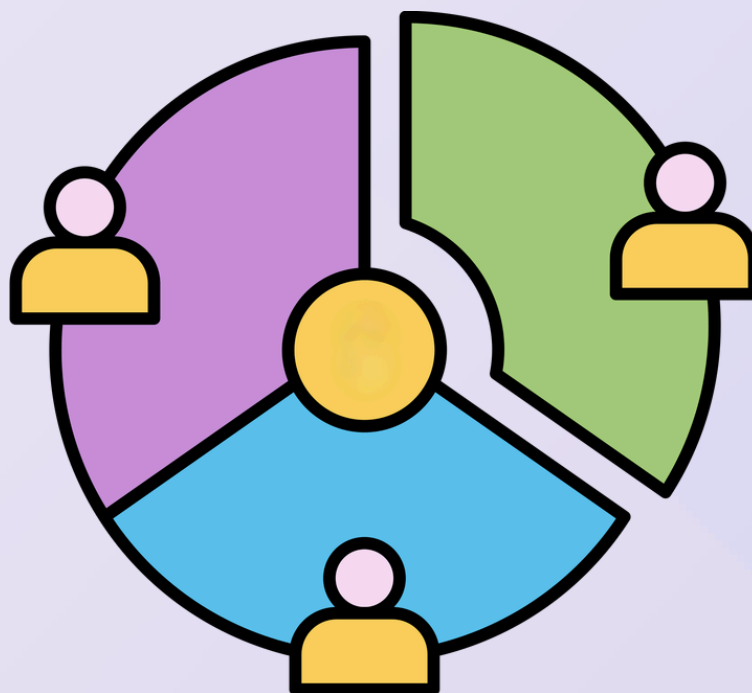


[Read the consultation paper on MAR Guidelines on delay in the disclosure of inside information](#)

ESMA proposes to eliminate the section about the “no misleading the public” condition, as the Listing Act removed it from MAR. Instead, the Listing Act requires that a delayed disclosure must not contradict the issuer’s latest public announcement on the same matter.

### Next steps

All interested stakeholders are invited to respond to this Consultation Paper by 29 April 2026. Based on the responses received, ESMA will publish a final report in Q4 2026..



# ESMA publishes statement supporting the smooth implementation of the Listing Act – simplifying prospectus compliance for issuers

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has issued a [statement](#) with practical guidance to national competent authorities (NCAs), issuers, and their advisors on the application of the revised prospectus framework introduced by the Listing Act.

ESMA clarifies that any registration documents and universal registration documents approved or filed until 4 June 2026 fall within the scope of the Article 48a transitional regime, meaning they may continue to be used in prospectuses throughout their validity period. This approach aligns with [ESMA's simplification and burden reduction efforts](#) while maintaining investor protection.

ESMA also offers guidance on what disclosure to include in EU Follow-on prospectuses and EU Growth issuance prospectuses until the in the Delegated Act amending Commission Delegated Regulation (EU) 2019/980 will start applying.

## Next steps

ESMA expects NCAs to follow the approach outlined in the statement, enabling issuers and advisors to rely on its content.



[Read statement on the implementation of certain changes to the Prospectus Regulation introduced by the Listing Act](#)

# ESMA supports the simplified European Sustainability Reporting Standards and suggests targeted adjustments

The European Securities and Markets Authority, the EU's financial markets regulator and supervisor, has delivered its [opinion on the draft revised European Sustainability Reporting Standards](#) (ESRS) developed by EFRAG. ESMA strongly supports the European Commission's goal of enhancing competitiveness and growth through simplification and burden reduction. On this basis, ESMA welcomes EFRAG's proposed changes to the ESRS and finds room for specific modifications.



The draft changes to the ESRS contain a number of improvements in readability, language and format of the standards as well as in the volume of requirements. Additionally, helpful simplifications have been introduced in several areas, promoting reporting which focuses more on material matters. Nevertheless, ESMA finds that the draft revised ESRS partly meet the objective of supporting investor protection and financial stability due to certain technical issues which it recommends the Commission to address.



[Read opinion on the revised European Sustainability Reporting Standards](#)

*ESMA supports the aim of achieving simplification and burden reduction for issuers and believes EFRAG's revision of the ESRS is a decisive step in the right direction, even if we see room for some targeted improvements.*

*In the current Omnibus transition context, and consistent with our previous statements, ESMA and national competent authorities are committed to pragmatic supervision of sustainability reporting. This will reduce unnecessary burden while still ensuring that the right information reaches investors and the wider market.*

Verena Ross, **Chair**



In the interest of investor protection and financial stability, ESMA advises the Commission to make some adjustments to the revised ESRS, namely:

- introduce time limits to certain permanent reliefs,
- refine requirements on transition plans,
- strengthen reporting on the sustainability competences of administrative, management and supervisory bodies,
- enhance transparency on the financial resources allocated to sustainability actions, and
- adjust the exemption from reporting sustainability risks and opportunities for subsidiaries excluded from consolidated financial statements due to immateriality.



[Read press release on how ESMA supports the simplified European Sustainability Reporting Standards and suggests targeted adjustments](#)

## Next steps

The Commission will now consider ESMA's opinion alongside opinions submitted by the [European Banking Authority](#) (EBA), the [European Insurance and Occupational Pensions Authority](#) (EIOPA), the [European Central Bank](#) (ECB) and other public bodies, with the aim to adopt the revised ESRS into a delegated act by summer 2026.

The first years of ESRS application will imply a learning curve for all parties, as the sustainability reporting framework undergoes substantive changes. ESMA will work with national competent authorities (NCAs) during this adjustment period to ensure proportionate and realistic supervision of sustainability reporting achieved in a harmonised way. As [previously communicated](#), NCAs have the flexibility to adapt their supervisory approach to the current context, both in terms of the issuers and the disclosure areas they examine. ESMA will support NCAs as they move through this process.

ESMA will also continue contributing to EFRAG's work on sustainability reporting, including developing guidance, through its observer role in the Technical Experts Group and the Board.



# Consultations

Click on the consultation

## Deadline

20 Apr

[Consultation on the regulatory standards on the post-trade risk reduction services under EMIR 3](#)

29 Apr

[Consultation on MAR Guidelines on delay in the disclosure of inside information](#)

30 Apr

[Consultation on guarantees as CCP collateral and on certain aspects of CCP investment policy.](#)

25 May

[Consultation on the joint ESMA and EBA guidelines on the assessment of the suitability of members of the management body and key function holders](#)

# Events

Click on the event

## Date

15 Apr

[Public hearing on the EBA-ESMA joint guidelines on the assessment of the suitability of members of the management body and key function holders](#)

23 Apr

[Public hearing on the consultation regarding guarantees as CCP collateral and certain aspects of CCP investment policy.](#)

24 Apr

[Webinar on EIOPA's and ESMA's Annual Cost and Past Performance Report](#)

21 May

[ESMA's Conference 2026: A new era for EU capital markets](#)

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