

# Summary of Conclusions

## Management Board

<b>Date:</b>	Tuesday, 28 April 2026
<b>Time:</b>	09h10 – 13h30
<b>Location:</b>	Hilton Nicosia, 1 Achaion Street, 2413 Engomi, 1507 Nicosia, Cyprus

<b>1.</b>	<b>Adoption of agenda</b>		Decision
<b>Decision:</b> The agenda was adopted.			
<b>2.</b>	<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.			
<b>3.</b>	<b>Report by ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee</b>		Discussion
The ESMA Executive Director reported on the Commission approval procedure on Staff Conflict of Interest Policy and the outcome of the DG BUDG arbitration with regards to the ESMA's 2027 resources.			
<b>4.</b>	<b>ESMA Activity report 1/2026</b>		
	1) Presentation		Discussion
The Executive Director presented the ESMA Activity report 1/2026.			
The Board discussed the Activity report, and in particular the:			
— crisis management preparedness, in light of the increased cyber risk and development in the AI area;			
— ongoing discussions on sovereign cloud; and			
— impact of SIU discussions on ESMA as an organisation, especially in terms of resources and expertise.			
<b>Conclusion:</b> The Board members took note of the Activity report 1/2026.			
<b>5.</b>	<b>Operational impact of MISP on ESMA</b>		

	1) Presentation		Discussion
<p>The Executive Director presented the Operational impact of the Market Integration and Supervision Package (MISP) on ESMA.</p> <p>The Board discussed the operational impact of the MISP on ESMA, with the focus on (i) the cooperation between ESMA and NCAs and (ii) the proposed changes to ESMA governance, and in particular the:</p> <ul style="list-style-type: none"> <li>— importance of preparation, capacity building and training for the preparatory phase before any transfer of supervisory mandates;</li> <li>— need for clearly attributed responsibilities for supervision between ESMA and NCAs to avoid overlaps and duplications between the national and EU level;</li> <li>— cost of supervision for supervised entities;</li> <li>— need to review the funding model of ESMA and ensure funding for the new tasks, including the preparatory work for supervision at EU level;</li> <li>— possible co-operation models between ESMA and NCAs depending on different sectorial areas, and specifically in the area of supervision of trading venues and crypto asset service providers (CASPs);</li> <li>— need for an efficient governance structure, on the one hand ensuring NCA involvement in key decisions and on the other hand ensuring swift decision making in the supervisory area; and</li> <li>— lessons learned from other institutions, such as SSM and AMLA.</li> </ul> <p><b>Conclusion:</b> The Board members took note of the operational impact of the MISP on ESMA.</p>			
<b>6.</b>	<b>Simplification and Burden Reduction (SBR)</b>		
	1) Presentation		Discussion
	2) Note		Discussion
	3) Letter on prioritisation exercise 2026		Discussion
	4) Report on SBR		Information
<p>The Head of Governance and External Affairs Department presented ESMA's SBR activities and the result of the annual prioritisation exercise 2026.</p> <p>The Board discussed ESMA's SBR activities and the results of the 2026 prioritisation exercise, and in particular, the:</p> <ul style="list-style-type: none"> <li>— support for current SBR activities that should lead to reduction of un-necessary obligations and duties;</li> <li>— feasibility of pursuit of additional major SBR projects in parallel to those already identified;</li> <li>— importance of active and clear communication on ESMA SBR activities and their expected benefits;</li> <li>— need for ongoing efforts to implement SBR principles across ESMA and NCAs policy work;</li> <li>— importance that ESMA SBR activities should not lead to supervisory divergence or undermine ongoing supervisory convergence efforts;</li> <li>— feasibility of reducing the amount of guidance to the market participants in areas where (i) ESMA has direct supervisory responsibilities or (ii) by providing more guidance to supervisors (instead of market participants) ensuring high degree of supervisory convergence (e.g. through peer reviews or common supervisory actions);</li> </ul>			

- interaction between clarity in L1 and the need to provide additional substantive guidance at level 3;
- opportunity provided by MISP to simplify requirements, including through the direct supervision responsibility at EU-level that would reduce the need to align/converge NCAs) and thus contribute to SBR;
- importance of re-prioritisation of ESMA activities in 2026 in light of the number of new tasks and activities;
- opportunity to suggest to co-legislators to make changes in Level 1 to remove the obligation to ESMA to provide specific reports on an annual basis, where appropriate, while highlighting importance to retain these requirements where these reports provide value added.

**Conclusion:** The Board members took note of ESMA SBR activities. The Board endorsed the results 2026 prioritisation exercise. The letter summarising the results of the exercise together with suggestions to co-legislators to make changes in Level 1 will be submitted to the Board of Supervisors for approval by written procedure.

<b>7.</b>	<b>Integrated reporting under AIFMD/UCITS review</b>		
	1) Presentation		Discussion
	2) Note		Discussion
	3) Note on the funding of the development of the integrated reporting system		Discussion
	4) Final report		Discussion

The Head of the Data Intelligence and Technology (DIT) Department presented an update on integrated fund reporting and the note on the funding of the development of the integrated reporting system under AIFMD/UCITS review.

The Board discussed the Final report on integrated reporting under AIFMD/UCITS and funding of the development of such reporting system and, in particular, the:

- importance of the development of the integrated reporting system on a timely basis;
- contribution of this project to the ESMA's simplification and burden reduction initiative;
- feasibility of different funding options, notably standard financing by NCA and EU budget, possibility of adjusting the contribution keys between these two sources, feasibility of full financing by the contribution from the EU budget, and contribution by other EU institutions that will benefit from using the integrated reporting system, expressing on the one hand regret that full EU financing (e.g. via the Digital Europe Programme) is not feasible, on the other hand welcoming the 40% contribution from the EU budget for this project in 2027;
- importance of reciprocity in access to data when granting access to the system to other EU institutions;
- need for further clarity and transparency on individual features and cost of development of the reporting system; and
- importance of having preliminary technical discussion on development and funding of the IT system(s) in the IT Standing Committee.

<p><b>Conclusion:</b> The Board took note of the Final Report on the Integrated reporting under AIFMD/UCITS review and the note on financing of the integrated reporting system. The Board suggested ESMA staff further assesses feasibility of any additional contributions by other EU institutions to development of the system but underlined the importance of the project for the financial markets and the SBR objectives, highlighting that funding issues should not lead to delays or postponement of the project.</p>			
<b>8.</b>	<b>Follow up to peer review on supervision of cross-border activities of investment firms</b>		
	1) Presentation		Discussion
	2) Report		Discussion
<p>The Head of the Investor Protection and Intermediaries (IPI) Unit, in his capacity as the Chair of the Peer Review Committee, presented the follow-up report to peer review on supervision of cross-border activities of investment firms.</p> <p>The Board discussed the presentation and the follow-up report, and in particular, the:</p> <ul style="list-style-type: none"> <li>— increased and growing proportion of cross border activities of investment firms across the European Union (EU);</li> <li>— importance of considering cross-border activity as a specific supervisory risk on a consistent basis by all NCAs; and</li> <li>— assessment of application of risk-based supervision principles when conducting new peer reviews.</li> </ul> <p><b>Conclusion:</b> The Board took note of the follow-up report to the peer review on supervision of cross-border activities of investment firms which will be submitted to the Board of Supervisors for discussion and subsequent approval.</p>			
<b>9.</b>	<b>Cybersecurity Regulation – Implementation of new requirements</b>		
	1) Presentation		Discussion
<p>The Chief Information Security Officer presented the implementation in ESMA of requirements stemming from the Cybersecurity Regulation.</p> <p>The Board discussed the implementation of the Cybersecurity Regulation applicable for EU bodies and institutions, and in particular, the:</p> <ul style="list-style-type: none"> <li>— importance of ensuring timely reporting of any cybersecurity incidents among ESMA and NCAs;</li> <li>— impact of technological developments on ESMA IT infrastructure and use of cybersecurity tools; and</li> <li>— need for further exchange of experience in application of requirements of NIS 2 Directive among ESMA and NCAs.</li> </ul> <p><b>Conclusion:</b> The Board took note of the progress of implementation of the Cybersecurity Regulation in ESMA.</p>			
<b>10.</b>	<b>2025 ESMA Accounts and report on budgetary and financial management</b>		
	1) Presentation		Discussion

	2) Note		Discussion
	3) Provisional 2025 Accounts		Discussion
	4) Report on budgetary and financial management		Information
	5) Representation Letter 2025 Provisional Accounts		Information
	6) Report from PKF Littlejohn LLP		Information
<p>The Accounting Officer presented the ESMA Provisional 2025 Accounts accompanied by the Report on budgetary and financial management.</p> <p>The Board discussed the Provisional 2025 Accounts, and in particular, the process for their approval by the Board of Supervisors.</p> <p><b>Conclusion:</b> The Board took note of the Provisional 2025 Accounts and noted that the Final 2025 Accounts will be submitted for approval of the Board of Supervisors in June 2026.</p>			
<b>11.</b>	<b>HR Implementing Rules – Commission Decision on fixing the rates of the daily subsistence allowances and the ceilings for the reimbursements of hotel expenses for missions outside the European territory of the Member States of the European Union</b>		
	1) Cover Note		Information
	2) Draft Decision		Decision
	3) Commission Decision		Information
<p><b>Decision:</b> The Board adopted the HR Implementing Rules following the Commission Decision on fixing the rates of the daily subsistence allowances and the ceilings for the reimbursements of hotel expenses for missions outside the European territory of the Member States of the European Union.</p>			
<b>12.</b>	<b>Use of European Commission IT systems for processing sensitive ESMA information</b>		
	1) Note		Information
<p><b>Conclusion:</b> The Board took note of the use of European Commission IT systems for processing sensitive ESMA information.</p>			
<b>13.</b>	<b>AOB</b>		
/			
<b>14.</b>	<b>Future meetings</b>		



### Participants list

	Members	Accompanying person
ESMA	Verena Ross	
DE	Jens Fuerhoff (alternate)	Jan-Ole Wagner
FR	Marie-Anne Barbat-Layani	Jules Triolaire
HR	Ante Žigman	
IT	Carlo Comporti	Martina Tambucci
MT	Christopher Buttigieg	Lorraine Vella (alternate) Ivan Saliba
FI	Armi Taipale	Saara Rundqvist (alternate)

### Non-voting Members

Executive Director	Natasha Cazenave
--------------------	------------------

### Observer

Vice-Chair	Vojtěch Belling Karel Juráš (alternate)
------------	--

### ESMA

Independent Member of the CCP Supervisory Committee	Froukelien Wendt
Head of Conduct Supervision and Convergence Department	Iliana Lani
Head of Data and Intelligence Department	Fabrizio Planta
Head of Unit - Investor Protection and Intermediaries	Salvatore Gnoni
Chief Information Security Officer	Alberto Benavente
Accounting Officer	Jordi Climent-Campins
Head of Governance and External Affairs Department	Roxana De Carvalho
Summary of Conclusions	Tomas Borovsky

Done at Nicosia on 9 June 2026

[signed]

Verena Ross

Chair

For the Management Board

## ANNEX:

# OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 31 January 2026 to 27 April 2026)

1.	<b>Summary of Conclusions of the general session of the Management Board meeting held on 30 January 2026</b>		27 February 2026
	1) Summary of conclusions		Decision
<b>Decision:</b> The Board adopted Summary of Conclusions of the General Session of the Management Board meeting held on 30 January 2026.			