

Summary of Conclusions

Board of Supervisors – General Session

Date:	Tuesday 28 April - Wednesday 29 April 2026
Time:	17:00 – 18h00 (Tuesday 28 April), 09:00-12:45 (Wednesday 29 April)
Location:	Hilton Nicosia, 1 Achaion Street, 2413 Engomi, 1507 Nicosia, Cyprus

1.	Adoption of agenda		Decision
Decision: The agenda was adopted.			
2.	Confirmation of absence of conflict of interests		Decision
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 ESMA Chair reported on the:</p> <ul style="list-style-type: none"> — recent interactions with the European Institutions; — upcoming public hearing in ECON Committee on the Market Integration and Supervision Package (MISP) proposals scheduled for 5 May; — recent activities and the upcoming meeting of the Securities Markets Stakeholder Group (SMSG); — activities of the Joint Committee of the 3ESAs and European Systemic Risk Board (ESRB); — international activities, including recent visits to Australia, Singapore and the United States; — Management Board meeting of 28 April 2026 and in particular discussions on the Operational Impact of MISP proposals on ESMA and Simplification and burden reduction activity; — DORA oversight, and in particular participation of competent authorities in the joint examination teams (JETs); and — Invitation received for ESMA to join EURONEXT College of Regulators as an observer. <p>The Executive Director reported on the recent meetings of the Financial Services Committee (FSC).</p>			
4.	Study on the market structure of European equity markets		
	1) Presentation		Discussion

	2) Call for Evidence		Decision
	3) Note on the Repeal of the Q&A on tick size regime and periodic auctions		Decision
<p>The Chair of the Markets Standing Committee presented the call for evidence on the structure of European equity markets and the proposed repeal of the Q&A on tick size regime and periodic auctions.</p> <p>The Board discussed the proposed Call for Evidence and repeal of the Q&A; and in particular, the:</p> <ul style="list-style-type: none"> — increasing role of systematic internalisers and the decrease of continuous trading; — need to better understand the drivers of such trends and their implications on liquidity and price formation across European equity markets; — quality and resilience of reference prices in the medium term; — importance of close monitoring of OTC reporting; and — changes in the market structure and market development justifying the repeal of the Q&A. <p>Decision: The Board adopted the Call for Evidence on the structure of European equity markets and the decision to repeal the Q&A on tick size regime and periodic auctions.</p>			
5.	Holistic review of the regulatory reporting		
	1) Presentation		Discussion
	2) Note		Discussion
	3) Interim report		Decision
<p>The Chair of the Data Standing Committee presented the Holistic review of the regulatory reporting.</p> <p>The Board discussed the interim report on holistic review of regulatory reporting and, in particular, the:</p> <ul style="list-style-type: none"> — importance of the cost-benefit analysis for formulating the long-term recommendations to be presented in the upcoming final report; — opportunity to address issues related to delegation arrangements and intra-group notifications as part of proposed changes to Level 1; — high-level of ambitions across the different phases of the review; — need to ensure data availability and data quality, through other safeguards if the reconciliation requirement is removed or simplified; and — importance of the upcoming further discussions with the industry. <p>Decision: The Board adopted the Interim report on the holistic review of the regulatory reporting and confirmed the high level of ambition for the next stages, including interaction with the industry.</p>			
6.	Integrated reporting under AIFMD/UCITS review		
	1) Presentation		Discussion
	2) Note		Discussion
	3) Note on funding of the development of the integrated reporting system		Discussion

	4) Final report		Decision
	(coffee break)		
<p>The Chair of the Data Standing Committee presented the final report on the integrated reporting under AIFMD/UCITS review and the note on funding of the integrated reporting system.</p> <p>The Board discussed the final report and the possible sources of funding of the integrated reporting system and, in particular, the:</p> <ul style="list-style-type: none"> — strong support to the final report and to harmonised reporting for AIFMD/UCITS funds as a way to reduce cost and reporting burden; — support to the modular approach for development of the integrated reporting system that caters for proportionality, specific requirements for different types of funds and allows ad-hoc reporting requirement under specific conditions (e.g. market turbulence or crisis situation); — need to provide further clarification on scope of the system; — support for an ambitious timeframe for development of the reporting system, in light of its importance; — importance of the engagement with the industry; — reiteration for harmonisation of validation and data analytics but with questions related to its detailed specification; — reciprocity from other EU institutions that would have access to data through the reporting system; — clarity on one-off and ongoing costs for the proposed reporting system over time; and — proposed funding of the integrated reporting system, through additional funding using the standard 60/40 contribution key, and especially, the (i) regret that given the EU-wide benefit of the system it could not benefit from 100% EU funding; (ii) opportunity to discuss with institutions that would be able to use the system their contribution to its development and (iii) importance of clarity on overall cost and timing of the additional NCA contributions as soon as possible. <p>Decision: The Board adopted the final report on integrated reporting under AIFMD/UCITS review. Vojtech Belling (CZ) abstained. The Board directed ESMA staff to (i) clarify specific elements related to costs and engage again with relevant EU institutions and (ii) continue work on development of harmonised reporting templates. The formal budget request for 2027 will be submitted for approval by written procedure.</p>			
7.	Current Market development		
	1) Presentation		Discussion
<p>The Chair of the Risk Standing Committee updated the Board on the current market developments including the AI-related cyber vulnerabilities.</p> <p>The Board discussed the current market situation and, in particular, the</p> <ul style="list-style-type: none"> — recent economic and market developments related to the conflict in the Middle East, marked by continuing uncertainty and market volatility; — risks related to private credit markets, both in the US and in Europe; — new challenges stemming from the developments and release of the advanced AI systems for cybersecurity-related tasks and its implications on the financial sector, as well as scope of action of 			

securities market regulators, including powers under Digital Operational Resilience Act (DORA); and

— importance of close cooperation with other EU bodies, such as the Commission and EU AI office, as well as close monitoring of developments and possible risks stemming from these developments for EU financial entities.

Conclusions: The Board took note of the current market developments. The Board suggested that the impact of developments following the release of advanced AI systems from a supervisory perspective is further discussed in relevant ESMA groups and with other EU bodies.

8.	Framework for 6th CCP Stress Test		
	1) Presentation		Discussion
	2) Framework		Decision
	2.1 Annex 1: instructions		Decision
	2.2 Annex 2: validations		Decision
	3) Adverse scenario from ESRB		Information

The Independent Member of the Central Counterparties Supervisory Committee (CCPSC) presented the Framework for the 6th CCP Stress Test.

The Board discussed the Framework, and in particular its proportionality for small CCPs.

Decision: The Board adopted the Framework for the 6th CCP Stress Test and related Annexes.

9.	2026 Annual ESMA Groups Overview		
	1) Cover note		Decision
	2) Overview		Information

Decision: The Board took note of the 2026 Annual ESMA Groups Overview and adopted the decision on extension of the term of office of the current chairs of the Standing Committees and Working Groups by 6 months.

10.	CCP Resolution Committee		
	1) Cover note		Information
	2) Resolution Briefing on the operationalisation of the write down and conversion of instruments (WDCI) resolution tool		Decision

Decision: The Board adopted the Resolution Briefing on the operationalisation of the write down and conversion of instruments (WDCI) resolution tool.

11.	Risk Standing Committee		
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	1) Cover note		Information
	2) TRV Risk Analysis - Quantum computing in financial markets: applications, investments, and prospects		Decision
Decision: The Board adopted the TRV Risk Analysis – Quantum computing in financial markets: applications, investments, and prospects.			
	3) TRV risk analysis: AIFMD Art. 25 risk assessment		Decision
Decision: The Board adopted the TRV Risk Analysis: AIFMD Art. 25 risk assessment.			
12.	Supervision Policy Committee		
	1) Cover Note		Information
	2) Question and Answers		Decision
Decision: The Board adopted the Questions and Answers under ESG Rating Regulation and European Green Bond Regulation.			
	3) Consultation Paper for Guidelines on the endorsement regime under Article 11 of the ESG Rating Regulation		Decision
	4)		
Decision: The Board adopted the Consultation Paper on Guidelines for Endorsement under ESG Rating Regulation			
13.	Investor Protection Standing Committee		
	1) Cover note		Information
	2) 2024 CSA on MiFID II requirements on suitability/sustainability		Decision
Decision: The Board adopted the 2024 CSA on MiFID II requirements on suitability/sustainability.			
14.	Sustainability Standing Committee		
	1) Cover Note		Information
	2) Sustainable finance: Recalibration of activities for 2026-2028		Decision
	3)		
Decision: The Board adopted the report on recalibration of sustainable finance activities for 2026-2028.			
	4) Terms of Reference Climate Taskforce		Decision
Decision: The Board adopted the terms of Reference for the Climate Taskforce.			
	5) Outcome of the Sustainable Finance Training Plan		Decision
Decision: The Board adopted the outcome of the Sustainable Finance Training Plan.			

15.	Digital Finance Standing Committee		
	1) Cover Note		Information
	2) Supervisory briefing on MiCA Title II white papers		Decision
Decision: The Board adopted the Supervisory briefing on MiCA Title II white papers.			
	3) DLT Working group Terms of Reference update		Decision
Decision: The Board adopted the revised Terms of Reference of the DLT working group.			
	4) Question and Answers on MiCA		Decision
Decision: The Board adopted the Questions and Answers on MiCA.			
16.	Data Standing Committee		
	1) Cover Note		Information
	2) 2025 Annual report on Quality and use of data		Decision
Decision: The Board adopted the 2025 Annual report on Quality and use of data.			
17.	Issuers Standing Committee		
	1) Cover Note		Information
	2) 2025 Corporate reporting enforcement and regulatory report		Decision
Decision: The Board adopted the 2025 Corporate reporting enforcement and regulatory report.			
	Public Statement: Prospectus Requirements in the Period Prior to the Amendments to the Delegated Regulation		Decision
<p>The Board discussed the Public Statement on Prospectus Requirements in the Period Prior to the Amendments to the Delegated Regulation, and in particular:</p> <ul style="list-style-type: none"> — how best to address the timing difference between application of the requirements of the revised Prospectus Regulation entering into force at a time when Amendments to the Delegated Regulation are not yet in force (Delegated Act adopted by the European Commission but subject to non-objection period) in a pragmatic way in absence of ESMA’s formal no-action powers; and — the feasibility of adopting a non-legally binding statement when different legal interpretations exist and effects this statement can have in different jurisdictions. <p>Decision: The Board adopted the Public Statement: Prospectus Requirements in the Period prior to the Amendments to the Delegated Regulation. Dariusz Adamski (PL), Jens Fuerhoff (DE) and Luís Laginha de Sousa (PT) abstained and informed the Board that their authorities do not intend to follow the approach included in the public statement.</p>			
18.	Markets Standing Committee		

	1) Cover Note		Information
	2) Update to the Manual on transparency		Decision
Decision: The Board adopted the Update to the Manual on transparency.			
	3) Update to the Opinion on trading venue perimeter		Decision
Decision: The Board adopted the update to the Opinion on trading venue perimeter.			
	4) Questions and Answers on MAR		Decision
Decision: The Board adopted the Questions and Answers on MAR.			
	5) Statement on T+1 preparations		Decision
Decision: The Bord adopted the Statement on T+1 preparations.			
	6) Update on the preparations for the shift to T+1		Information
Decision: The Board took note of the update on the preparations for the shift to T+1.			
19.	Investment Management Standing Committee		
	1) Cover Note		Information
	2) Final Report on the Common Supervisory Action (CSA) on Compliance and Internal Audit Functions		Decision
Decision: The Board adopted the Final report on the Common Supervisory Action (CSA) on Compliance and Internal Audit Functions.			
	3) Consultation paper on the revision of the MMF stress testing guidelines		Decision
Decision: The Board adopted the Consultation paper on the revision of the MMF stress testing guidelines.			
	4) Template for notifications on the use of liquidity management tools under the AIFMD and UCITS Directive		Information
Decision: The Board took note of the template for notifications on the use of liquidity management tools under the AIFMD and UCITS Directive.			
20.	A.O.B.		Discussion
/			
21.	Future meetings		Information
— 30 June-1July (virtual), with SMSG			

— 6-7 October (in person, Paris),		
— 10 December (in person, Ireland)		

Participants list

Voting Members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	Antoine Van Cauwenberge Erik Peetermans
Bulgaria	/	
Czech Republic	Vojtěch Belling	Karel Juráš (alternate)
Denmark	Mette Tams Kitaj	Henrik Brarup Damgaard (alternate)
Germany	Jens Fuerhoff (alternate)	Jan-Ole Wagner
Estonia	Gerd Laub	
Ireland	Gerry Cross	Gavin Curran (alternate) John Montgomery
Greece	Vassiliki Lazarakou	Michalis Fekkas (alternate) Vasiliki Koularmani
Spain	Carlos San Basilio	Antonio Mas Fatima Cerdan de la Cruz
France	Marie-Anne Barbat-Layani	Jules Triolaire
Croatia	Ante Žigman	Anamarija Staničić (alternate)
Italy	Carlo Comporti	Martina Tambucci
Cyprus	George Theocharides	Panikkos Vakkou (alternate)
Latvia	Kristaps Soms (alternate)	Elina Sarkovska
Lithuania	Dalia Juškevičienė (alternate)	
Luxembourg	Claude Marx	Andrea Gentilini (Alternate)
Hungary	/	
Malta	Christopher P Buttigieg	Lorraine Vella (alternate) Ivan Saliba
Netherlands	Jos Heuvelman	
Austria	Marianna Kühnel	Daniela Jaros
Poland	Dariusz Adamski	Anna Skrzypek
Portugal	Luís Laginha de Sousa	

Romania	Paul Baranga (Ad-hoc alternate)	Raluca Tariuc
Slovenia	Anka Čadež	
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	Cesare Posti Jorge Garcia Revilla
ESRB	Francesco Mazzaferro	
EIOPA	/	
EBA	/	
AMLA	/	
Iceland	Linda Kolbrún Björgvinsdóttir	
Liechtenstein	Agnes Gehrler-Wachter (alternate)	
Norway	/	
EFTA Supervisory Authority	/	

ESMA

Executive Director	Natasha Cazenave
Head of Conduct Supervision and Convergence Department	Iliana Lani
Independent Member, CCP Supervisory Committee	Froukelien Wendt
Head of Governance and External Affairs Department	Roxana de Carvalho
Summary of Conclusions	Tomáš Borovský



Done at Nicosia on 9 June 2026

[signed]

Verena Ross

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 17 March to 27 April 2026)

1.	Joint Committee Update on Risks and Vulnerabilities in the EU Financial System – Spring 2026	19 March 2026
	1. Update	Decision
Decision: The Board adopted the Joint Committee Update on Risks and Vulnerabilities in the EU Financial System – Spring 2026.		
2.	Summary of Conclusions of the ad-hoc meeting of the Board of Supervisors held on 5 March 2026	27 March 2026
	1. Summary of Conclusions	Decision
Decision: The Board adopted Summary of Conclusions of the ad hoc meeting of the Board of Supervisors held on 5 March 2026.		
3.	Consultation Paper on Amendments to the Guidelines on standardised procedures and messaging protocols used between investment firms and their professional clients under Article 6(2) of CSDR	30 March 2026
	1. Consultation Paper	Decision
Decision: The Board adopted the Consultation Paper on Amendments to the Guidelines on standardised procedures and messaging protocols used between investment firms and their professional clients under Article 6(2) of CSDR.		
4.	Questions & Answers (Q&As) relating to EU Consolidated Tape Providers	30 March 2026
	1. Q&As	Decision
Decision: The Board adopted the Q&As relating to EU Consolidated Tape Providers		
5.	Active Account Requirement reporting instructions and templates	7 April 2026
	1. Note	Information

	2. Reporting instructions	Decision
	3. Templates	Decision
Decision: The Board adopted the Active Account Requirement reporting instructions and templates		

6.	Summary of Conclusions of the General Session of the Board of Supervisors held on 17 and 18 February 2026	7 April 2026
	1. Summary of Conclusions	Decision
Decision: The Board adopted Summary of Conclusions of the general session of the Board of Supervisors held on 17 and 18 February 2026.		

7.	Joint Committee Annual Report 2025	7 April 2026
	1. Joint Committee Annual Report 2025	Decision
Decision: The Board adopted the Joint Committee Annual Report 2025		

8.	Public Statement on the end of the MiCA transitional period	17 April 2026
	1. Public Statement	Decision
Decision: The Board adopted the Public Statement on the end of the transitional period under MiCA.		

9.	Summary of Conclusions of the ad-hoc meeting of the Board of Supervisors held on 17 March 2026	23 April 2026
	1. Summary of Conclusions	Decision
Decision: The Board adopted Summary of Conclusions of the ad-hoc meeting of the Board of Supervisors held on 17 March 2026.		