

Press Release

ESMA identifies up to €1 billion in potential annual savings from simplifying EU transaction reporting

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has published its [final report](#) on the simplification of transaction reporting, setting out a clear path towards a 'Report Once' approach.

Verena Ross, ESMA Chair, said:

"Transaction reporting is central to market transparency, risk monitoring and detecting market abuse. However, over time, fragmentation has led to duplication, inconsistent requirements and increased costs for market participants and authorities.

Today, ESMA is taking a decisive step to simplify this system. Our analysis shows that a 'report once' approach can significantly reduce costs while improving the quality and usability of data for supervisors. With the implementation of this approach we support more integrated, efficient and resilient EU capital markets".

ESMA's review confirms that the main drivers of cost and complexity include frequent and unsynchronised regulatory changes, duplication of reporting across frameworks and channels, and dual-sided reporting and associated reconciliation processes.

In response, ESMA recommends a staged approach combining short-term burden reduction with a long-term structural reform. At the core of this strategy is the development of a single integrated transaction reporting framework across MiFIR, EMIR and SFTR, based on a "report once" principle.

This integrated model would allow transaction data to be reported once through a common modular structure to reflect product specificities within one single framework. Such data that then can be reused across authorities and supervisory mandates, reducing duplication while preserving the information needed for effective supervision.

The report is a key deliverable under ESMA's broader [Simplification and Burden Reduction \(SBR\) initiative](#), aimed at addressing the growing complexity and operational costs associated with EU reporting requirements.

Significant cost savings for market participants

The report is supported by a comprehensive cost-benefit analysis (CBA), including a study involving market participants.

The analysis indicates that the proposed "report once" scenario could deliver:

- annual net savings of €250 million to €1.0 billion,
- a reduction in recurring costs of around 22%–24%, and
- 10-year discounted cumulative net benefits of €1.2 billion to €4.9 billion.¹

Implementation costs are expected to be recovered within three to four years, after which efficiency gains would materialise on a sustained basis.

Alongside the long-term reform, ESMA proposes a set of intermediate measures to provide more immediate burden reduction. These include:

- expanding the use of delegated reporting arrangements,
- streamlining intragroup exemption procedures,
- targeted adjustments at ESMA level to reduce low-value or duplicative reporting requirements.

These measures are designed to address key cost drivers while ensuring compatibility with the future integrated framework.

Next steps

Following the publication of the Final Report, ESMA will engage with EU institutions on the proposed recommendations.

The implementation of the integrated “report once” approach will require targeted legislative changes, a phased implementation and an inclusive dialogue with industry technical experts, allowing for coordinated development of reporting templates, data standards and streamlined infrastructure.

Notes for editors

- Interim Report on the Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting:
https://www.esma.europa.eu/sites/default/files/2026-05/ESMA12-1406959660-3175_Holistic_review_of_the_regulatory_reporting_-_Interim_report.pdf
- Call for Evidence on a comprehensive approach for the simplification of transaction reporting: [https://www.esma.europa.eu/sites/default/files/2025-06/ESMA12-437499640-3021_Call_for_evidence_on_a_comprehensive_approach_for_the_simplification_of financial transaction reporting.pdf](https://www.esma.europa.eu/sites/default/files/2025-06/ESMA12-437499640-3021_Call_for_evidence_on_a_comprehensive_approach_for_the_simplification_of_financial_transaction_reporting.pdf)
- [Deloitte cost-benefit analysis report](#)

¹ The savings flows are discounted using a standard discount rate of 3%

- [FACTSHEET](#)

1. ESMA is the European Union's EU's financial markets regulator and supervisor. Its mission is to enhance investor protection and promote stable and orderly financial markets. It achieves this objective through three strategic priorities:

- a. fostering effective markets and financial stability,
- b. strengthening supervision of EU financial markets,
- c. enhancing protection of retail investors,

and two thematic drivers:

- d. enabling sustainable finance; and
- e. facilitating technological innovation and effective use of data.

2. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

Further information:



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