Summary of Conclusions

Management Board

Date:	Tuesday 30 June 2026
Time:	09h45 – 13h00
Location:	Virtual meeting, 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

The Executive Director reported on the:
- results of the audit of the Internal Audit Service of the European Commission on ESMA's enforcement process;
- ongoing process of the organisational risk assessment in ESMA; and
- renewal process of two Members and one Alternate of the Board of Appeal of the European Supervisory Authorities (ESAs) appointed by ESMA.

4. Heatmap 2027

1) 2027 Heatmap — Discussion

2) Note — Discussion

3) Annex — Information

The Head of the Conduct Supervision and Convergence Department presented the Heatmap 2027.

The Board discussed the Heatmap 2027, and in particular, the:
- developments in the broader global regulatory environment;
- possible risks stemming from the distribution of complex products and private market placements to retail investors; and
- risks related to the development of advanced AI models and emergence of quantum computing.

Conclusion: The Management Board members took note of the Heatmap 2027.

5. 2026 Annual Union Strategic Supervisory Priorities assessment

1) Presentation — Discussion

2) Factsheet on ESG Disclosures USSP — Discussion

3) Factsheet on Cyber and Operational resilience USSP — Discussion

4) Factsheet on new USSP — Discussion

The Head of the Conduct Supervision and Convergence Department presented the annual assessment of the Union Strategic Supervisory Priorities (USSPs).

The Board discussed the USSP assessment, agreed with the new proposed USSP and discussed in particular, the (i) importance of close cooperation on relevant topics with the other ESAs and the ECB; and (ii) proper balance of risk and opportunities stemming from technological innovation.

Conclusion: The Management Board members took note of the annual assessment of the Union Strategic Supervisory Priorities, endorsed the new USSP on innovation with investor safeguards and supported publishing summary versions of the factsheets.

6. Operational aspects of the SIU and its impact on ESMA

1) Funding - Presentation — Discussion

2) Supervisory cooperation – Presentation — Discussion

The Executive Director presented the operational aspects of the MISP related to funding and supervisory cooperation and their potential impact on ESMA.

The Board discussed the funding aspects of the MISP proposal, and in particular, the:

- continuing support to the principles related to the ESMA funding model as already communicated to the co-legislators in 2025;
- overall supervisory costs of the current supervisory model that relies on convergence and their comparison to the proposed changes;
- opportunity to benefit from economies of scale through risk-based supervision, in case a greater number of entities would come under ESMA's direct supervision;
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- dependence of the overall supervisory cost (both at EU and national level) on the design and modalities of supervisory cooperation; and
- need to consider the lessons learnt from the centralisation of financial supervision at EU level in the past, such as e.g. SSM or AMLA.

The Board discussed the supervisory cooperation aspects of the MISP proposal, and in particular, the:

- importance of cooperation with NCAs but also a large spectrum of other national and EU authorities (such as resolution, AML-CFT, central banks, prudential supervisors etc);
- need to develop a structured cooperation with regards to trading venues, as under the proposed supervisory model a significant part of responsibilities (such as market surveillance, prospectus approval) will remain at national level;
- desire to avoid duplication of supervisory responsibilities, whenever possible;

- approaches needed for firms operating under dual licences;
- importance of legal clarity on the allocation of supervisory responsibilities between ESMA and NCAs in level 1 but at the same time leaving sufficient flexibility for implementation of supervisory cooperation arrangements; and
- suitability of different supervisory cooperation models (such as e.g. joint supervisory teams or supervisory colleges, full centralisation) for different sectors of the capital markets, depending on scope of the future supervisory responsibilities allocated to ESMA by L1.

Conclusion: The Management Board members took note of the operational aspects of the SIU and its impact on ESMA and requested ESMA to further develop the approach as the legislative process progresses.

7. Annual Work Programme

1) Presentation — Discussion

2) Draft 2027 Annual Work Programme — Discussion

3) Data & IT Work Programme 2025 – Implementation report — Discussion

The Executive Director presented the Draft 2027 Annual Work Programme and the implementation report on the Data & IT Work Programme 2025.

Conclusion: The Board took note of the draft 2027 Annual Work Programme, and the Implementation report on the Data & IT Work Programme 2025.

8. ESMA Staff engagement survey

1) Presentation — Discussion

The Head of the Resources Department presented the results of the 2026 ESMA staff engagement survey 2026.

The Board discussed the results of the staff engagement survey, and in particular, (i) benchmarking with other agencies and institutions; (ii) differences across the organisation; and (iii) possible actions to be taken to address the findings.

Conclusion: The Board took note of the 2026 ESMA staff engagement survey.

9. H2 2026 Board of Supervisors Planning

1) Note — Discussion

The Head of the Governance and External Affairs Department presented the H2 2026 Board of Supervisors Planning.

Conclusion: The Board took note of the H2 2026 Board of Supervisors Planning and suggested topics to be discussed in advance by the Management Board.

10. 2025 Activity-Based costing and fees management – results

1) Presentation — Information

Conclusion: The Board took note of the results of the 2025 Activity-Based costing and fees management.

11. Future meetings Information

- 6 October (in-person), Paris
- 27 November (virtual)

Participants list

	Members	Accompanying person
ESMA	Verena Ross	
DE	Thorsten Pötzsch	Jens Fuerhoff (alternate)
FR	Marie-Anne Barbat-Layani	
IT	Carlo Comporti	
MT	Christopher 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)

ESMA

Chair of the CCP Supervisory Committee	Klaus Löber
Head of the Conduct Supervision and Convergence Department	Iliana Lani
Head of the Governance and External Affairs Department	Roxana de Carvalho
Head of the Resources Department	Andrea Baldan
Summary of Conclusions	Tomáš Borovský

Done at Paris on 3 August 2026

[signed]

Verena Ross

Chair

For the Management Board

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 29 April to 29 June)

1.	**ESMA Annual Report 2025**	18 May 2026
	1) Annual Report	Decision
Decision: The Board adopted the decision to propose the 2025 Annual Report to the Board of Supervisors for adoption.		

2.	**Amendment to the draft 2027 Budget, including the related revenue, expenditure and NCA contributions**	4 June 2026
	1) Note	Information
	2) Amended 2027 budget	Decision
Decision: The Board adopted the decision to propose the amendments to the draft 2027 Budget, including the related revenue, expenditure and NCA contributions to the Board of Supervisors for adoption.		

3.	**Summary of Conclusions of the Management Board meeting held on 28 April 2026**	9 June 2026
	1) Summary of Conclusions	Decision
Decision: The Board adopted Summary of Conclusions of the Management Board meeting held on 28 April 2026.		