Summary of Conclusions

Joint meeting of the Board of Supervisors and the Securities and Markets Stakeholder Group

Date:	1 July 2026
Time:	14:00h – 17:00h
Location:	ESMA, 201-203 rue de Bercy, 75012 Paris
Contact:	stakeholders@esma.europa.eu

1. Opening remarks by the ESMA and SMSG Chairs

The ESMA Chair and the SMSG Chair opened the meeting and welcomed all participants.

2. Tokenisation

Jacqueline Mills (SMSG) presented on DLT-based capital markets, covering market developments in tokenised assets and cash solutions, potential impacts upon the securities lifecycle, and policy actions to support scaling, including legal certainty, cash, collateral, interoperability and public-sector issuance.

Nikolaos Daskalakis (SMSG) presented on market reality and real-economy impact, while noting selective adoption in areas such as debt, funds, collateral, repo and treasury use cases, but limited evidence of broad secondary liquidity or large-scale SME financing.

Carlo Comporti (ESMA Board Member) presented on the implications of tokenisation for market structures, including possible changes to issuance, trading, settlement, custody and collateral, as well as benefits and risks linked to efficiency, legal certainty, interoperability, the cash leg, and resilience.

In the discussion, SMSG members stressed that tokenisation should be assessed against concrete market outcomes and focused on use cases addressing real frictions. They highlighted possible benefits for SMEs, post-trade processes, collateral mobilisation, shareholder rights and cross-border integration, while noting that these are contingent on distribution, disclosure, liquidity, custody, payment rails, interoperability and investor-protection safeguards. Members also raised concerns about parallel systems linked to the coexistence of pilot and traditional infrastructures, fragmented liquidity and uncertainty over the legal priority and treatment where tokenised and traditional representations of the same asset coexist.

BoS members underlined the need for a coherent EU approach, legal certainty and supervisory convergence. They referred to national legal constraints, the risk of fragmentation and duplication, and the need to ensure that DLT developments support market integration. The ESMA Chair concluded that tokenisation is already developing and that its benefits depend on a functioning ecosystem, legal certainty and avoiding fragmentation.

3. Artificial Intelligence

Aleksandra Maczynska (SMSG) presented on AI and retail investors, covering its use in robo-advice, investment research, customer support, product distribution and fraud detection, as well as benefits for access and personalisation and risks such as over-reliance, lack of transparency, biased outcomes, scams, deepfakes and accountability.

Tanguy van de Werve (SMSG) presented on AI in asset management. He addressed industry investment, generative AI deployment, proprietary data and agentic AI, as well as use cases in investment research, portfolio construction, distribution, trading, risk management, compliance and internal productivity.

George Theocharides (ESMA Board Member) presented on AI-related vulnerabilities and implications for market integrity and financial stability, including model and data risks, human over-reliance, market dynamics, third-party dependencies, cyber-attacks, fraud and concentration of AI infrastructure providers.

Marie-Anne Barbat-Layani (ESMA Board Member) presented on AI tools for investors and ESMA's investor-protection work, covering benefits such as wider access, personalised support and fraud detection, and risks linked to over-reliance, transparency, data privacy, hallucinations, bias, fraud and concentration. She also referred to ESMA's existing work in this area, including its public statement, investor warning and engagement with AI providers.

In the discussion, SMSG members stressed governance, accountability and human judgement in AI-enabled processes. They noted that the "human in the loop" should not place disproportionate responsibility on the last individual involved, and that firms must remain accountable for investor-protection obligations. Members also highlighted retail-investor risks, including deepfakes, scams, misleading marketing, black-box decision-making, biased outputs and the rapid amplification of misinformation or market narratives.

BoS members noted that AI use is expanding beyond supporting functions, requiring stronger supervisory engagement, more data-driven supervision and EU convergence. They discussed how to balance flexible regulation with more intrusive approaches, how to protect investors where AI influences financial decisions, and the importance of cyber security, cross-sector cooperation and an agile supervisory response.

4. Concluding remarks

The ESMA and SMSG Chairs thanked all participants and closed the session.

PARTICIPANT LIST

SMSG Members

Name	Organisation	
Alemanni, Barbara	University of Genoa	Present
Armesto, Rosa	FESE	Present
Bergmann, Henning	Bundesverband Kooperierender Mittelstand e.V. (BKM) (SME Groups Germany)	Present
Biernacki, Piotr	Polish Association of Listed Companies	Present
Bindelle, Florence	EuropeanIssuers AISBL	Present
Calu, Monica	National Authority for Consumer Protection, Bucharest	Present
Daskalakis, Nikolaos	GSEVEE	Present
Dumitrescu, Ariadna	ESADE Business School	Present
Funered, Urban	Swedish Securities Markets Association	Present
Giordano, Stephane	Société Générale / AMAFI	Present
Hölz, Christiane	Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW)	Present
Kajala, Ville	Finland Chamber of Commerce	Present
Kinander, Morten	BI Norwegian Business School	Absent
Kupšys, Kęstutis	Lithuanian Consumers Alliance	Present
Lokko, Emma	Susquehanna International Group Ltd	Present
Lounasmeri, Sari	Finnish Foundation for Share Promotion	Present
Maczynska, Aleksandra	BETTER FINANCE	Present
Martínez-Pina, Ana	Gómez-Acebo & Pombo	Present
Mills, Jacqueline	AFME	Present
Petrella, Giovanni	Università Cattolica	Present
Pfaff, Nicholas	ICMA	Present
Prache, Guillaume	FAIDER	Present
Reyna, Agustín	BEUC	Present
Richter, Thomas	BVI	Present
Saade, Virginie	Citadel	Present
Schmeddes, Lucas	ICE Endex	Present
Singer, Miroslav	Generali CEE Holding	Present
Stiefmüller, Christian Martin	Finance Watch	Present

Name	Organisation	
Van de Werve, Tanguy	EFAMA	Present
Vervliet, Chris	European Works Council at KBC Group	Present

Board of Supervisors voting Members

Member State	Representative	Accompanying Person
Belgium	Erik Peetermans	
Bulgaria	Absent	
Czech Republic	Vojtěch Belling Karel Juráš	
Denmark	Absent	
Germany	Jens Fuerhoff Jan-Ole Wagner	
Estonia	Gerd Laub	
Ireland	Gavin Curran	
Greece	Vasiliki Koularmani	
Spain	Carlos San Basilio Paloma Marín Antonio Mas	
France	Marie-Anne Barbat-Layani Grégoire Monin	
Croatia	Anamarija Staničić Silvana Božić	
Italy	Carlo Comporti Martina Tambucci	
Cyprus	George Theocharides Liana C.Ioannidou Elena Alkiviadou	
Latvia	Absent	
Lithuania	Absent	
Luxembourg	Andrea Gentilini	
Hungary	Dániel Csányi	

Member State	Representative	Accompanying Person
Malta	Ivan-Carl Saliba	
Netherlands	Sophy Kroon	
Austria	Daniela Jaros	
Poland	Daria Ringwelska Dominika Szymanska	
Portugal	Luís Laginha de Sousa	
Romania	Absent	
Slovenia	Sabina Bešter	
Slovakia	Andrea Lacková	
Finland	Armi Taipale Saara Rundqvist	
Sweden	Jimmy Kvarnström Annika Otz Karin Andrén Julia Frisk	

Board of Supervisors non-voting members

Organisation / Country	Representative	Accompanying Person
European Commission		
ESRB	Francesco Mazzaferro	
EIOPA		
EBA		
EFTA Surveillance Authority		
Iceland	Adalsteinn Eymundson	
Liechtenstein	Franz-Anton Steurer	
Norway		

ESMA

Name	Position
Verena Ross	Chair
Natasha Cazenave	Executive Director
Daniel Mendes	SMSG Secretary