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Press Release

ESMA sets 2027 priorities for stronger, simpler and more integrated EU capital markets

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has today published its annual Work Programme for 2027. Guided by ESMA's multi-annual strategy for 2023–2028, the programme is marking a shift from preparation to delivery of several major initiatives.

Verena Ross, Chair of ESMA, said:

"2027 marks an important milestone for the Savings and Investments Union (SIU) as many of ESMA's strategic initiatives move into the delivery phase. While co-legislators continue their work on the Market Integration and Supervision Package (MISP), ESMA is already advancing on key elements of the SIU agenda including initiatives to simplify the regulatory, reporting and supervisory framework. ESMA also continues to modernise the way it supervises markets through greater use of data and technology.

This work programme reflects ESMA's commitment to strengthening the Single Market, protecting investors and safeguarding financial stability. It enables ESMA to remain agile in the face of volatile and risky market conditions, while responding effectively to rapidly changing needs and priorities.

As financial markets continue to evolve, I know that ESMA and its staff will remain focused on ensuring that EU capital markets are efficient, resilient and attractive."

Growing supervisory mandates

ESMA will advance its supervision of consolidated tape providers and external reviewers of European Green Bonds, as well as process the applications and begin supervision of ESG rating providers. It will also adapt to its expanded responsibilities for benchmark administrators.

ESMA will carry out oversight activities for Critical ICT Third-Party Service Providers together with the other European Supervisory Authorities and continue monitoring and promoting compliance with the Digital Operational Resilience Act (DORA) across all of its supervisory mandates.

In 2027, ESMA will review the impact of recent reforms (EMIR 3) aimed at making EU clearing markets more resilient. The work will help ensure that EU clearing houses remain robust and reduce the EU's dependence on certain systemically important clearing services located outside the EU.

Alongside its direct supervisory responsibilities, ESMA will enhance supervisory convergence across the EU, continuing the strong cooperation with National Competent Authorities (NCAs), including on supervision of crypto-asset service providers (CASPs) under MiCA.

Delivering more efficient financial markets

Following the expected final agreement by the co-legislators on the MISP proposal in 2027, ESMA will prepare for the resulting changes to its mandates and responsibilities. In parallel, ESMA will be delivering other priorities supporting the SIU, including implementation of the European Single Access Point and the transition to T+1 settlement. ESMA will continue to enhance investor protection by supporting the implementation of the Retail Investment Strategy and promoting clear, accessible information for investors.

ESMA's four flagship simplification initiatives on transaction reporting, funds reporting, the retail investor journey and risk-based supervision will also enter a new phase in 2027. They are intended to reduce unnecessary administrative burdens, improve the usability of regulatory data and make supervision more effective. Further details are set out in the report also published today which outlines actions undertaken in 2026 and planned for 2027 to embed simplification and burden reduction across ESMA's regulatory and supervisory activities.

Finally, ESMA will support the implementation of key EU financial legislation by delivering technical standards and advice across its remit.

Harnessing data and technological innovation

ESMA will further enhance its data capabilities and promote innovation in the supervisory process, through the development of its Data Platform and the deployment of AI-based tools to support supervision. It will also strengthen cybersecurity capabilities and advance work on crypto-assets and the impact of artificial intelligence on financial markets. Tokenisation will remain as a priority for ESMA, further expanding the work on the opportunities it can bring to the EU capital markets.

Note for Editors

1. ESMA Annual Work Programme 2027

2. Simplification and Burden Reduction Report

3. 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:

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

and two thematic drivers:

- enabling sustainable finance,
- facilitating technological innovation and effective use of data.

4. 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).

5. ESMA's Annual Work Programme sets out the Authority's priorities, objectives and planned activities for the coming year. It serves as ESMA's strategic roadmap, detailing how the organisation will deliver on its mandates, allocate resources and contribute to its core mission. The programme translates ESMA's multi-annual strategy for 2023-2028 into concrete actions and outputs.

6. Simplification and burden reduction is one of ESMA's strategic priorities aimed at making the EU financial regulatory framework more efficient, coherent and easier to apply. ESMA seeks to reduce unnecessary complexity, duplication and administrative costs for market participants, while maintaining strong investor protection, financial stability and market integrity.

Further information:

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