

Summary of Conclusions

Management Board

Date:	06 October 2026
Time:	10h00 – 13h00
Location:	ESMA, 201-203 rue de Bercy, 75012 Paris - France

1.	Adoption of agenda		Decision
Decision: The Board adopted the agenda.			
2.	Confirmation of absence of conflict of interests		Decision
Decision: 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 updated the Board on the: — follow up to the outcome of the ESMA Staff Engagement Survey 2026; — adjustment to the ESMA budget in 2027; and — timing of the collection of NCA contributions in the context of ESMA 2026 budget.			
4.	2nd 2026 Activity Report		
	1) Presentation		Discussion
The Executive Director presented the second ESMA Activity Report of 2026. The Board discussed the Activity Report, and in particular, the: — potential impact of technological sovereignty on ESMA activities and IT systems; — status of implementation of the European Single Access Point (ESAP) and plans for 2027 and 2028; — importance for NCAs to engage actively in implementation and testing of ESAP with regard to the Prospectus regulation; and — Prioritisation of tasks considering the redeployment of resources to deal with authorisation applications.			

Conclusion: The Board took note of the second 2026 ESMA Activity Report.			
5.	Progress Report on implementation of Risk Based Supervision (SBR flagship)		
	1) Presentation		Discussion
	2) Public Factsheet		Discussion
The Head of the Supervision and Convergence Department presented the Progress Report on implementation of Risk Based Supervision. The Board discussed the Progress Report, and in particular; the: — importance to assess the implementation of risk-based supervision principles across authorities' supervisory mandates, including through peer reviews or other convergence tools promoting peer learning; — support to publish the factsheet on risk-based supervision once approved by the Board of Supervisors; and — progressive development of risk-based methodologies for emerging risks to be used by ESMA and NCAs. Conclusions: The Board endorsed the Progress Report on implementation of Risk Based Supervision and the Public Factsheet.			
6.	SIU and its impact on ESMA		
	1) Presentation – Operational aspects – Update		Discussion
The Executive Director presented on Operational aspects of the Savings and Investments Union and their impact on ESMA. The Board discussed two subjects relevant to the implementation of the Market Integrations Supervisory Package: (i) key principles for the cooperation between ESMA and the NCAs on supervisory matters and (ii) ways and tools to build expertise in ESMA, and in particular; the: — importance to start designing cooperation arrangements between NCAs and ESMA to prepare for implementation of the MISIP in an open and inclusive process involving the NCAs; — feasibility and usefulness of considering both transition and end state in the design of the cooperation arrangements; — importance for the cooperation arrangements to be built on principles of clarity, efficiency and agility and to take account of the respective sectors specificities; and — need to launch cost-efficient and flexible practical arrangements to share expertise between NCAs and ESMA. Conclusion: The Board endorsed the key principles of supervisory cooperation between ESMA and NCAs and agreed with the ESMA proposal to set up a Board level Task Force as an open and inclusive structure to design supervisory cooperation between ESMA and NCAs. The Board also agreed with the proposed arrangements for sharing expertise between NCAs and ESMA.			
7.	Joint European Supervisory Authorities' assessment on supervisory independence		
	1) Presentation		Discussion
	2) Report		Discussion

The Chair of the European Supervisory Authorities' joint assessment group on supervisory independence presented the report assessing the supervisory independence of selected competent authorities. The Board discussed the assessment, its publication and the need to continue the work to support supervisory independence. Conclusions: The Board endorsed the Joint European Supervisory Authorities' assessment on supervisory independence.			
8.	Lessons learned report to MB on June 2026 Board crisis exercise		
	1) Presentation		Discussion
The Executive Director presented the lessons learned from the June 2026 Board of Supervisors crisis exercise. The Board discussed the lessons learned report on the crisis exercise, and in particular the importance to undertake another crisis exercise within next 18-months, based on a realistic scenario and building on experience of other ESAs and other national and EU-level exercises. Conclusion: The Board endorsed the report on the lessons learned from the June 2026 Board crisis exercise.			
9.	A.O.B.		
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10.	Future meetings		
2026 — 27 November (virtual)			
2027 — 28 January (TBC whether virtual or in-person) — 2 March (in-person, Lithuania) — 27 April (virtual) — 11 June (virtual) — 5 October (in-person, Greece) — 29 November (virtual) TBC — 14 December (virtual)			

Participants list

Voting Members

Member State	Representative	Accompanying Person
Germany	Thorsten Poetzsch	Jens Fuerhoff (alternate) Jan-Ole Wagner
France	Marie-Anne Barbat-Layani	Grégoire Monin Estelle de Beauce
Italy	Carlo Comporti	Martina Tambucci
Malta	Christopher P. Buttigieg	Ivan–Carl Saliba Ruth Falzon
Slovakia	Peter Tkáč	Tomáš Ambra (alternate)
Finland	Armi Taipale	Saara Rundqvist (alternate)
ESMA Chair	Verena Ross	

Non-voting members

Executive Director	Natasha Cazenave
European Commission	Martin Merlin Cesare Posti (accompanying person) Jorge Garcia Revilla (accompanying person)

Observer

Vice-Chair	Vojtěch Belling Karel Juráš (alternate)
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ESMA

Head of Conduct Supervision and Convergence Department	Iliana Lani
Chair of CCP Supervisory Committee	Klaus Loeber
Head of Legal and Enforcement Department	Sophie Vuarlot-Dignac
Head of the Governance and External Affairs Department	Roxana Carvalho
Chair of the ESAs' Joint Assessment Group on Supervisory independence (item 7)	Jonathan Overett Somnier
Summary of Conclusions	Tomáš Borovsky

Done at Paris on 28 October 2026

[signed]

Verena Ross

Chair

For the Management Board

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 30 June to 5 October 2026)

1.	Summary of conclusions of the General Session of the Management Board held on 30 June 2026	3 August 2026
	1. Summary of conclusions	Decision
Decision: The Board adopted the Summary of conclusions of the General Session of the Management Board held on 30 June 2026.		

2.	Annual Work Programme 2027 and the 2027 Organisational Risk Assessment	15 September 2026
	1. Cover Note to Annual Work Programme	Information
	2. Annual Work Programme 2027	Decision
	3. Cover Note to Risk Assessment	Information
	4. ESMA Organisational Risk Assessment 2027	Decision
Decision: The Board adopted the Annual Work Programme 2027 for submission to the Board of Supervisors and adopted the 2027 ESMA Organisational Risk Assessment.		