

Summary of Conclusions

Board of Supervisors

Date:	Tuesday 6 October and Wednesday 7 October 2026
Time:	16h10 – 18h00 (Tuesday) and 09h00 – 13h00 (Wednesday)
Location:	ESMA, 201-203 rue de Bercy, 75012 Paris - France

1.	Adoption of agenda		Decision
Decision: The agenda was adopted.			
2.	Confirmation of absence of conflict of interests		Decision
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 ESMA Chair reported in particular on the: — recent interactions with the European Institutions; — recent activities and the upcoming meeting of the Securities Markets Stakeholder Group (SMSG); — activities of the Joint Committee of the 3ESAs and European Systemic Risk Board (ESRB); — international activities; — ESMA Management Board meeting of 6 October; — work related to an AIFMD notification on cooperation between different competent authorities; and — follow-up to the Brexit peer review and the proposed composition of the peer review Committee. The Executive Director reported in particular on the: — recent meetings of the Financial Services Committee (FSC); — timing of the NCAs' contributions to ESMA budget 2026 related to the RIS (Retail Investment Strategy); — recent developments related to the ESMA budget in 2027; and — implementation of the European Single Access Point (ESAP) and the importance of NCAs' active involvement in ESAP testing.			

4.	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. The Board highlighted the importance of supervisory independence for both NCAs and the ESAs and expressed support for the assessment, stressing the need for a strong and clear report and publication of the assessment. Conclusions: The Board endorsed the Joint European Supervisory Authorities' assessment on supervisory independence and its publication, acknowledging that the exact format of publication needs to be discussed among the 3ESAs before submitting the final report for approval of the Board of Supervisors.			
5.	Current market developments		
	1) Presentation		Discussion
The Head of the Economics Financial Stability and Risk Department (ESR) presented an update on the current market developments. The Board discussed the current market developments, and in particular the: — market developments related to the government bond yields across Europe and internationally; — market developments in the area of private debt funds and private credit; — increasing divergence between economic fundamentals and market development (notably related to equity valuation); and — complex financing chains and interconnectedness related to AI-funding. Conclusions: The Board took note of the current market developments and acknowledged the need for continued close monitoring and supervisory focus on risk management/crisis preparedness.			
6.	Preparations for the shift to T+1 settlement		
	1) Presentation		Discussion
	2) Final Report on the CSDR Guidelines on standardised procedures and messaging protocols		Decision
	3) Supervisory briefing on T+1 related Level 2 requirements		Decision
The Chair of the Markets Standing Committee presented the update on the preparations for the shift to T+1 settlement. The Board discussed the status of the preparations, the final report on CSDR Guidelines and the supervisory briefing, and in particular the:			

- importance of monitoring the preparations of the shift across all relevant market actors, including smaller players;
- focus on market-wide testing of preparedness;
- possible risks notably in terms of interdependencies between the various market players and reliance of smaller market participants on their custodians; and
- importance of close coordination of the preparations at national level.

Decision: The Board adopted the Final Report on the CSDR Guidelines on standardised procedures and messaging protocols, along with the Supervisory briefing on T+1 related Level 2 requirements.

7.	CASP services on unauthorised stablecoins		
	1) Presentation		Discussion
	2) Opinion		Decision

The Chair of the Digital Finance Standing Committee presented the draft ESMA Opinion on Crypto-Assets Service Providers (CASP) services on unauthorised stablecoins.

The Board discussed the opinion, and in particular the importance to provide further guidance to the market on geographical scope before legislative changes can be made under the MiCA review.

Decision: The Board adopted the Opinion on CASP services on unauthorised stablecoins.

8.	Report on sanctions and measures imposed in Member States in 2025		
	1) Presentation		Discussion
	2) Report		Decision
	3) Annex: Table of Sanctions reported for 2025		Information
	4) Annex: Enforcement Snapshot 2025		Information

The Chair of the Senior Supervisors Forum presented the Report on sanctions and measures imposed in Member States in 2025.

The Board discussed the Report, and in particular the:

- recognition that the report and the underlying sanctions data provide a useful basis for further discussions on convergence in enforcement;
- importance of not considering enforcement and sanction practices in isolation but considering them as part of the entire supervisory process;
- opportunity to identify further the drivers of the different sanctioning practices across the member states;
- importance of cooperation with other EU authorities under different sanctions regimes (such as AMLA); and

— need for further enhancement of convergence in enforcement and sanctioning practices and building a common enforcement culture through case discussions and enhancing links between enforcement actions and the supervisory priorities identified in the Heatmap. Decision: The Board adopted the Report on sanctions and measures imposed in Member States in 2025 and took note of the Table of Sanctions and Enforcement Snapshot and agreed with their publication.			
9.	CCP collateral tokenisation		
	1) Presentation		Discussion
	2) Call for evidence		Decision
An independent member of the CCP Supervisory Committee presented the work on CCP collateral tokenisation. The Board discussed the Call for evidence, and in particular the: — need for a common legally enforceable framework to support use of tokenisation across the EU financial markets and the need for national implementing measures to complement the EU framework given the links to national law; — importance of an EU wide solution to prevent fragmentation of tokenised markets; and — impact of tokenisation on interconnectedness and dependence on clearing outside of the EU. Decision: The Board adopted the Call for evidence on CCP collateral tokenisation.			
10.	Supervisory Convergence Activities on EU-CCPs		
	1) Presentation		Discussion
The Chair of the CCP Supervisory Committee presented the update on supervisory convergence activities on EU-CCPs. The Board discussed the update on the supervisory convergence activities, and in particular the use of risk-based supervision and proportionality principles throughout the supervisory convergence work on EU-CCPs. Conclusion: The Board took note of the update on the supervisory convergence activities on EU-CCPs.			
11.	Joint ESAs Fitness & Propriety Information System		
	1) Cover note		Information
	2) Decision to ESMA supervision to opt in		Decision
Decision: The Board adopted the decision for ESMA supervision to opt in to the joint ESAs Fitness & Propriety Information System.			
12.	Senior Supervisors Forum (SSF)		
	1) Cover note		Information

	2) Follow-up work to the Deep Dive on Market Abuse Regulation (MAR) sanctions - Report on Supervision		Decision
Decision: The Board adopted the Report on Supervision - Follow-up work to the Deep Dive on MAR sanctions.			
	3) Follow-up work to the Deep Dive on MAR sanctions - Report on Enforcement		Decision
Decision: The Board adopted the Report on Enforcement - Follow-up work to the Deep Dive on MAR sanctions.			
13.	Joint Monitoring Mechanism (JMM)		
	1) Cover note		Information
	2) Methodology of the Active Account Requirement Effectiveness Report		Decision
Decision: The Board adopted the Methodology of the Active Account Requirement Effectiveness Report.			
14.	CCP Policy Committee (CCP PC)		
	1) Cover note		Information
	2) Final Report on the RTS on use of public/public bank/commercial bank guarantees as collateral and investment policy and arrangements for the deposit of financial instruments		Decision
Decision: The Board adopted the Final Report on the RTS on use of public/public bank/commercial bank guarantees as collateral and investment policy and arrangements for the deposit of financial instruments.			
	3) Q&A on Active Account Requirement		Decision
Decision: The Board adopted the Q&A on Active Account Requirement.			
15.	Risk Standing Committee (RSC)		
	1) Cover note		Information
	2) TRV Risk Analysis - Social media and retail investors behaviour		Decision
Decision: The Board adopted the TRV Risk Analysis - Social media and retail investors behaviour.			
16.	Investor Protection Standing Committee		
	1) Cover note		Information

	2) Report on cross-border provision of services		Decision
Decision: The Board adopted the Report on cross-border provision of services.			
	3) Q&A on crowdfunding		Decision
Decision: The Board adopted the Q&A on crowdfunding.			
17.	Sustainability Standing Committee (SSC)		
	1) Cover note		Information
	2) Thematic note on transition claims		Decision
Decision: The Board adopted the thematic note on transition claims.			
	3) Thematic note on impact claims		Decision
Decision: The Board adopted the thematic note on impact claims.			
18.	Digital Finance Standing Committee (DFSC)		
	1) Cover note		Information
	2) Q&A on MiCA		Decision
Decision: The Board adopted the Q&A on MiCA.			
19.	Issuers Standing Committee (ISC)		
	1) Cover note		Decision
Decision: The Board adopted the decision to repeal Q&A 1867 APM on transition requirements.			
	2) 2026 Statement on the corporate reporting European common enforcement priorities		Decision
Decision: The Board adopted the 2026 Statement on the corporate reporting European common enforcement priorities.			
	3) 31st Extract of Enforcement of financial information decisions		Decision
Decision: The Board adopted the 31st Extract of Enforcement of financial information decisions.			
20.	Markets Standing Committee (MSC)		
	1) Cover note		Information
	2) Guidelines on delay in the disclosure of inside information under the Listing Act		Decision
Decision: The Board adopted the Guidelines on delay in the disclosure of inside information under the Listing Act.			

	3) Update to the Manual on transparency – tick size regime		Decision
Decision: The Board adopted the update to the Manual on transparency – tick size regime.			
	4) 2026 Market Abuse Regulation report on suspicious transaction and order reporting (STORs)		Decision
Decision: The Board adopted the 2026 Market Abuse Regulation report on STORs.			
	5) Final Report on EMIR RTS on post trade risk reduction services		Decision
Decision: The Board adopted the Final Report on EMIR RTS on post trade risk reduction services.			
	6) Public Statement on transitional regime for third-country CSDs under CSDR		Decision
Decision: The Board adopted the Public Statement on transitional regime for third-country CSDs under CSDR.			
	7) Review of Market Structure Q&As – SBR initiative		Decision
Decision: The Board adopted the Review of Market Structure Q&As.			
	8) Review of the MAR and SSR Q&As – SBR initiative		Decision
Decision: The Board adopted the review of the MAR and SSR Q&As.			
	9) Q&A on accurate position reporting		Decision
Decision: The Board adopted the Q&A on accurate position reporting.			
21.	Data Standing Committee/ Markets Standing Committee (DSC/MSD)		
	1) Cover note		Information
	2) Update to the Manual on transparency – identifier for OTC-derivatives		Decision
Decision: The Board adopted the update to the Manual on transparency – identifier for OTC - derivatives			
22.	AOB		
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23.	Future meetings		
2026:			
— 10 December (in-person, Ireland)			
2027:			

— 2-3 March (in-person, Lithuania)		
— 27-28 April (virtual)		
— 30 June BoS Meeting (in person, Paris)		
— 1 July Joint Meeting with SMSG		
— 5-6 October (in-person, Greece)		
— 14-15 December (virtual) (including Joint meeting SMSG)		

Participants list

Voting Members

Member State	Representative	Accompanying Person
Belgium	Erik Peetermans (ad hoc alternate)	
Bulgaria	Vasil Golemanski	Mira Dobрева-Hilton
Czech Republic	Vojtěch Belling	Karel Juráš (alternate)
Denmark	Mette Tams Kitaj	Henrik Brarup Damgaard (alternate)
Germany	Thorsten Pötzsch	Jens Fuerhoff (alternate) Jan-Ole Wagner
Estonia	Gerd Laub	
Ireland	Gavin Curran	John Montgomery
Greece	Vassiliki Lazarakou	Vasiliki Koularmani
Spain	Carlos San Basilio	Paloma Marin (alternate) Antonio Mas
France	Marie-Anne Barbat-Layani (Day 1) Sebastian Raspallier (alternate, Day 2)	Gregoire Monin Estelle de Beauce
Croatia	Anamarija Staničić	Jurica Jednacak (alternate)
Italy	Carlo Comporti	Martina Tambucci
Cyprus	George Karatzias	Elena Alkiviadou
Latvia	Kristaps Soms (alternate)	
Lithuania	Vaida Markevičienė	Vaidas Cibas (alternate)
Luxembourg	Claude Marx	Andrea Gentilini (Alternate)
Hungary	Dániel Csányi	
Malta	Christopher P Buttigieg	Ivan–Carl Saliba Ruth Falzon
Netherlands	Jos Heuvelman (alternate)	Thomas Drese
Austria	Birgit Puck (alternate)	Daniela Jaros
Poland	Dariusz Adamski	Dominika Szymańska
Portugal	Luís Laginha de Sousa	
Romania	Alexandru Petrescu	Gabriel Avrănescu (alternate)

		Raluca Tariuc
Slovenia	Anka Čadež	Sabina Bešter (alternate)
Slovakia	Peter Tkáč	Tomáš Ambra (alternate)
Finland	Armi Taipale	Saara Rundqvist (alternate)
Sweden	Jimmy Kvarnström	Annika Otz (alternate)
ESMA Chair	Verena Ross	

Non-voting members

European Commission	Martin Merlin	Cesare Posti Jorge Garcia Revilla
ESRB	Francesco Mazzaferro	
EIOPA	/	
EBA	Jonathan Overett Somnier (Day 1) Carmina Montero (Day 2)	
AMLA	Nicolas Vasse	
Iceland	Linda Kolbrún Björgvinsdóttir	
Liechtenstein	Franz-Anton Steurer	
Norway	Marte Voie Opland	Marie Franssen
EFTA Supervisory Authority	Kyrre Isaken	Marianne Arvei Moen

ESMA

Executive Director	Natasha Cazenave
Chair of the CCP Supervisory Committee	Klaus Loeber
Independent Member, CCP Supervisory Committee	Nicoletta Giusto
Head of the Economics Financial Stability and Risk Department (ESR)	Steffen Kern
Head of Governance and External Affairs Department	Roxana de Carvalho
Summary of Conclusions	Tomáš Borovský

Done at Paris on 28 October 2026

[signed]

Verena Ross

Chair

For the Board of Supervisors

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

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

1.	Report for the Follow-up to the Peer review on the supervision of cross-border activities of investment firms	13 July 2026
	1) Report	Decision
Decision: The Board adopted the Report for the Follow-up to the Peer review on the supervision of cross-border activities of investment firms.		
2.	ESMA Statement on T+1 readiness	17 July 2026
	1) Statement	Decision
Decision: The Board adopted the ESMA Statement on T+1 readiness.		
3.	Updated version of the AAR Reporting Instructions	23 July 2026
	1) AAR Updated Reporting Instructions	Decision
	2) Reporting templates	Information
Decision: The Board adopted the updated version of the AAR Reporting Instructions, supporting the implementation of the Active Account Requirement (AAR) reporting obligation under Article 7b of EMIR.		
4.	ESMA advice on the KNF assessment of designation of POLSTR as a significant benchmark	27 July 2026
	1) KNF assessment	Information
	2) ESMA Advice	Decision
Decision: The Board adopted the ESMA Advice on the KNF assessment of designation of POLSTR as a significant benchmark under Article 24(3) BMR		
5.	Joint ESA Final Report on the amending regulatory standards (RTS) on EMIR Bilateral margining	24 July 2026

	1) Cover Note	Information	
	2) Final Report	Decision	
Decision: The Board adopted the Final Report on the draft regulatory standards (RTS) amending Commission Delegated Regulation (EU) 2016/2251 with regard to initial margin requirements applicable to contracts of counterparties that fall below the initial margin threshold under EMIR by qualified majority voting. Twenty-seven (27) Members voted in favour for a total population-weighted result of 100% in favour.			
Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Vasil Golemanski (BG)	X		
Karel Juráš (CZ)	X		
Mette Tams Kitaj (DK)	X		
Thorsten Pöttsch (DE)	X		
Andre Nömm (EE)	X		
Gavin Curran (IE)	X		
Vasiliki Lazarakou (EL)	X		
Carlos San Basilio (ES)	X		
Marie-Anne Barbat-Layani (FR)	X		
Anamarija Staničić (HR)	X		
Carlo Comporti (IT)	X		
George Theocharides (CY)	X		
Santa Purgaile (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)	X		
Dániel Csányi (HU)	X		
Christopher P. Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Birgit Puck (AT)	X		
Dariusz Adamski (PL)	X		
Luís Laginha de Sousa (PT)	X		
Ovidiu Petru (RO)	X		
Anka Čadež (SI)	X		
Tomáš Ambra (SK)	X		
Armi Taipale (FI)	X		
Jimmy Kvarnström (SE)	X		

6.	ISO 20022 messages for Consolidated Tape Providers (CTP) reporting	31 July 2026
	1) Note	Decision

Decision: The Board adopted the ISO 20022 messages for Consolidated Tape Providers (CTPs) and their publication on the dedicated ESMA webpage.

7.	ESA statement toward a consistent and risk-based approach for ICT risks from frontier AI models	28 July 2026
	1) Joint Committee cover note	Information
	2) ESAs statement	Decision
Decision: The Board adopted the ESA statement on frontier AI models, Thorsten Pötzsch (DE) abstained and Claude Marx (LU) objected.		

8.	Summary of Conclusions of the general session of the meeting of the Board of Supervisors held on 30 June and 1 July 2026	3 August 2026
	1) Summary of Conclusions	Decision
Decision: The Board adopted the summary of Conclusions of the general session of the meeting of the Board of Supervisors held on 30 June and 1 July 2026.		

9.	Consultation Paper on the draft Regulatory Technical Standards and Implementing Technical Standards under Article 7d of EMIR	17 August 2026
	1) Note	Information
	2) Consultation paper	Decision
Decision: The Board adopted the Consultation Paper on the draft Regulatory Technical Standards and Implementing Technical Standards under Article 7d of EMIR.		

10.	ESMA Trends, Risks and Vulnerabilities (TRV) No. 2, 2026 Risk Monitor	24 August 2026
	1) Risk Monitor report	Decision
	2) Statistical annex	Decision
Decision: The Board adopted the ESMA Trends, Risks and Vulnerabilities (TRV) No. 2, 2026 Risk Monitor and the TRV Statistical Annex.		

11.	Delegation for negative decisions under the temporary regime for small ESG Rating providers	27 August 2026
	1) Delegation	Decision

Decision: The Board adopted the Delegation for negative decisions under the temporary regime for small ESG Rating providers to the ESMA Chair.

12.	ESMA Opinion on the amendments to Commission Delegated Regulation on buy-back programmes and stabilisation measures	27 August 2026
	1) Opinion	Decision

Decision: The Board adopted the ESMA Opinion on the amendments to Commission Delegated Regulation on buy-back programmes and stabilisation measures. by qualified majority voting. Twenty-five (25) Members voted in favour and two (2) Members abstained (one (1) by not replying to the written procedure) for a total population-weighted result of 89.33% in favour and 10.67% abstention

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Vasil Golemanski (BG)	X		
Vojtěch Belling (CZ)	X		
Mette Tams Kitaj (DK)	X		
Jens Fuerhoff (DE)	X		
Gerd Laub (EE)	X		
Gavin Curran (IE)	X		
Vasiliki Lazarakou (EL)	X		
Carlos San Basilio (ES)	X		
Marie-Anne Barbat-Layani (FR)	X		
Anamarija Staničić (HR)	X		
Carlo Comporti (IT)	X		
George Theocharides (CY)	X		
Kristaps Soms (LV)	X		
Vaidas Cibas (LT)	X		
Andrea Gentilini (LU)	X		
Dániel Csányi (HU)	X		
Christopher P. Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Birgit Puck (AT)	X		
Board Member (PL)			X
Luís Laginha de Sousa (PT)			X
Gabriel Ioan Avramescu (RO)	X		
Anka Čadež (SI)	X		
Peter Tkáč (SK)	X		
Armi Taipale (FI)	X		
Jimmy Kvarnström (SE)	X		

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13.	Joint Committee Autumn 2026 update on risks and vulnerabilities	1 September 2026
	1) Autumn update on risks and vulnerabilities	Decision
Decision: The Board adopted the Joint Committee Autumn 2026 update on risks and vulnerabilities		

14.	ESMA advice on the CNMV assessment of designation of IBEX 35 as a significant benchmark	7 September 2026
	1) CNMV assessment	Information
	2) ESMA advice	Decision
Decision: The Board adopted the ESMA advice on the CNMV assessment of designation of IBEX 35 as a significant benchmark under Article 24(3) BMR.		

15.	ESMA's 2027 Annual Work Programme	24 September 2026
	1) Cover note	Information
	2) Annual work programme	Decision
Decision: The Board adopted the ESMA's 2027 annual work programme.		

16.	Joint Committee 2027 Annual Work Programme	24 September 2026
	1) Joint Committee annual work programme	Decision
Decision: The Board adopted the Joint Committee 2027 annual work programme. Marie-Anne Barbat-Layani (FR) abstained.		

17.	ESMA advice on the FSMA assessment of designation of BEL 20 as a significant benchmark	25 September 2026
	1) FSMA assessment	Information
	2) ESMA advice	Decision
Decision: The Board adopted the ESMA advice on the FSMA assessment of designation of BEL 20 as a significant benchmark under Article 24(3) BMR, Mette Tams Kitaj (DK) and Jean-Paul Servais (BE) abstained, the latter in line with the conflict-of-interest policy.		

18.	ESMA advice on KNF assessment of qualitative designation of WIG and WIG20 as significant benchmarks	29 September 2026
	1) KNF's assessment	Information
	2) ESMA advice	Decision
Decision: The Board adopted the ESMA advice on the KNF assessment of qualitative designation of WIG and WIG20 20 as a significant benchmark under Article 24(3) BMR, Dariusz Adamski (PL) abstained in line with the conflict-of-interest policy.		

19.	ESMA advice on the HCMC assessment of designation of ATHEX Composite Share Price Index and the FTSE ATHEX Large Cap Index as significant benchmarks	29 September 2026
	1) HCMC assessment	Information
	2) ESMA advice	Decision
Decision: The Board adopted the ESMA advice on the HCMC assessment of designation of ATHEX Composite Share Price Index and the FTSE ATHEX Large Cap Index as significant benchmarks under Article 24(3) BMR, Mette Tams Kitaj (DK) and Vasiliki Lazarakou (EL) abstained, the latter in line with the conflict-of-interest policy.		

20.	ESMA response to EC Consultation on the review of MiCA Regulation	29 September 2026
	1) Consultation response	Decision
Decision: The Board adopted the ESMA response to EC Consultation on the review of MiCA Regulation. Anamarija Staničić (HR) and Marie-Anne Barbat-Layani (FR) abstained.		