

Report

Sanctions and measures imposed in Member States in 2025

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1 Executive summary

The purpose of this report is to provide a clear and comprehensive picture of national sanctioning activities in European financial markets. In 2025, 955 administrative sanctions and measures were imposed in the European Economic Area (EEA) by 29 Member States¹. The total aggregated value of administrative fines amounted to EUR 81,896,178².

As in previous years, enforcement activity remains concentrated on breaches of the Market Abuse Regulation (MAR), the Markets in Financial Instruments Directive (MiFID II) and the Markets in Financial Instruments Regulation (MiFIR), and in a limited number of Member States. Geographical concentration of enforcement intensified in 2025, with an increasing share of administrative fines attributable to a small number of Member States (mainly France and Germany, followed by Spain).

The highest number of administrative sanctions and measures for the year 2025 were imposed in Member States under MAR (350 administrative sanctions and measures) and the Alternative Investment Fund Managers Directive (AIFMD) (268 administrative sanctions and measures). The highest amounts of administrative fines for 2025 were imposed under MiFID II and MiFIR (EUR 36,598,918) and MAR (EUR 33,392,952).

Over the years, the number of administrative sanctions and measures remained relatively stable. It slightly decreased compared to 2023 and 2024: 976 administrative sanctions and measures were imposed in Member States in 2023 and 975 in 2024. The total aggregated value of administrative fines decreased compared to 2024, when EUR 100,186,062 were imposed, but is higher than the value of EUR 71,259,970 imposed in 2023.

The report also provides a detailed overview of the types of administrative sanctions and measures imposed in 2025 in European financial markets. More than half were administrative fines (510). Moreover, orders to cease and desist (162) and 'other' enforcement sanctions and measures (161) represent 17% of the total administrative sanctions and measures, each.

The highest aggregate amount of administrative fines in 2025 was imposed in Germany (EUR 23,355,500, including EUR 22,422,500 imposed under MiFID II and MiFIR), followed by France (EUR 17,830,000) and Spain (EUR 12,545,000), while Hungary imposed the highest number of administrative sanctions and measures in 2025 (189), followed by Italy (111) and Czechia (70). Germany issued the highest administrative fines (two fines of EUR 7,400,000 each) in 2025 for violations of organisational requirements under MiFID II.

Settlements were used in 13 Member States, mainly under MAR and MiFID II and MiFIR. Out of all the administrative sanctions and measures imposed in 2025, 153 (16%) were issued using settlement procedures and amounted to EUR 35,577,141. This is a significant increase in comparison to 2024, both in terms of numbers and amounts of settled enforcement actions.

This is the first year when sanctions and measures were issued under the Markets in Crypto-assets Regulation (MiCA) and the Securities Financing Transactions Regulation (SFTR). No administrative sanctions and measures were imposed in 2025 under the Benchmarks Regulation (BMR) and the European Green Bonds Regulation (EuGBR).

Overall, the data show discrepancies in the use of sanctioning powers across Member States, for example, in terms of amounts of fines, number and types of sanctions and measures, and the use of settlements. Enforcement activity remains concentrated in a limited set of legislative acts and in a few Member States. Considering the importance of sanctions in credible deterrence and ensuring compliance with European Union (EU) legislation, there is room for more convergence, in particular, where the limited enforcement activity is not related to the market size.

Next steps

In line with the European Securities and Markets Authority (ESMA) strategy for 2023–2028³ and its strategic priority to strengthen supervision of EU financial markets, ESMA promotes risk-based, outcome-focused and data-driven supervision and enforcement. It provides a forum for discussion and the development of an effective common EU enforcement culture, including by enhancing the transparency and visibility of data related to financial sanctions and measures.

This report therefore contributes to supervisory and enforcement convergence and facilitates the goal of making sanctions data more transparent. It is expected that over time and as part of more integrated EU financial markets, there will be an increased convergence in enforcement practices.

An annual report will continue to be issued for future reporting periods.

Further information on public sanctions and measures issued by national competent authorities (NCAs) can be found in the ESMA sanctions register available on the ESMA

¹ No administrative sanctions or measures were imposed in Lithuania in 2025.

² All figures in the report are rounded to whole numbers.

³ https://www.esma.europa.eu/sites/default/files/library/esma_strategy_2023-2028.pdf

website⁴. In addition to the report, ESMA makes the underlying data available for download in Excel format on its website⁵.

2 Introduction

2.1 Relevant regulatory framework for reporting on sanctions and measures for the report

1. This report on sanctions and measures imposed in EEA Member States (Member States) in 2025 provides an overview of the sanctions and measures imposed under AIFMD⁶, BMR⁷, the Central Securities Depositories Regulation (CSDR)⁸, ECSPR⁹, the European Market Infrastructure Regulation (EMIR)¹⁰, MAR¹¹, MiCA¹², MiFID II¹³ and MiFIR¹⁴, the Prospectus Regulation (PR)¹⁵, SFTR¹⁶, the Undertaking for Collective Investment in Transferable Securities (UCITS) Directive¹⁷ and EuGBR¹⁸.

⁴ See: [ESMA Registers](#).

⁵ See: ESMA43-502934634-2993 Consolidated Sanctions Report - Table of Sanctions reported for 2025.

⁶ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1, ELI: <http://data.europa.eu/eli/dir/2011/61/oj>) ('AIFMD').

⁷ Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1, ELI: <http://data.europa.eu/eli/reg/2016/1011/oj>) ('BMR').

⁸ Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (OJ L 257, 28.8.2014, p. 1, ELI: <http://data.europa.eu/eli/reg/2014/909/oj>) ('CSDR').

⁹ Regulation (EU) 2020/1503 of the European Parliament and of the Council of 7 October 2020 on European crowdfunding service providers for business, and amending Regulation (EU) 2017/1129 and Directive (EU) 2019/1937 (OJ L 347, 20.10.2020, p. 1, ELI: <http://data.europa.eu/eli/reg/2020/1503/oj>) ('ECSPR').

¹⁰ Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (OJ L 201, 27.7.2012, p. 1, ELI: <http://data.europa.eu/eli/reg/2012/648/oj>) ('EMIR').

¹¹ Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1, ELI: <http://data.europa.eu/eli/reg/2014/596/oj>) ('MAR').

¹² Regulation (EU) 2023/1114 of the European Parliament and of the Council of 31 May 2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (OJ L 150, 9.6.2023, p. 40, ELI: <http://data.europa.eu/eli/reg/2023/1114/oj>) ('MiCA').

¹³ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349, ELI: <http://data.europa.eu/eli/dir/2014/65/oj>) ('MiFID II').

¹⁴ Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84, ELI: <http://data.europa.eu/eli/reg/2014/600/oj>) ('MiFIR').

¹⁵ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12, ELI: <http://data.europa.eu/eli/reg/2017/1129/oj>) ('PR').

¹⁶ Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (OJ L 337, 23.12.2015, p. 1, ELI: <http://data.europa.eu/eli/reg/2015/2365/oj>) ('SFTR').

¹⁷ Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32, ELI: <http://data.europa.eu/eli/dir/2009/65/oj>) ('UCITS Directive').

¹⁸ Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (OJ L, 2023/2631, 30.11.2023, ELI: <http://data.europa.eu/eli/reg/2023/2631/oj>) ('EuGBR').

2. ESMA is required¹⁹ to publish annual reports on administrative sanctions and measures issued in Member States and reported annually by NCAs in these sectors under ESMA's remit.
3. This report is drafted pursuant to provisions in the relevant sectoral acts²⁰, which state that NCAs must provide ESMA annually with aggregated information regarding all administrative sanctions and measures.
4. Further, regarding BMR, CSDR, ECSPR, MAR, MiCA, MiFID II, MiFIR, PR, SFTR and EuGBR, where Member States have chosen to provide for criminal sanctions, ESMA is also obliged to include data on criminal sanctions²¹.

2.2 Information on the sanctions and measures imposed

5. This report is the third²² published by ESMA consolidating sanctions and measures imposed under all relevant sectoral acts²³. It contains information on sanctions and measures imposed in Member States from 1 January 2025 to 31 December 2025 under the relevant sectoral acts. The aggregated information contained in this report reflects data submitted to ESMA by NCAs.
6. This iteration of the report provides for the second time data granularity by specifying the types of administrative sanctions and measures²⁴ imposed in Member States. By presenting this distinction, the report offers a clearer picture of the tools applied across different Member States. In this respect, each administrative measure/sanction was counted separately (independently of whether it stems from the same case)²⁵. Additionally, the report includes an analysis of where administrative sanctions and measures were imposed through settlement procedures, keeping in mind that settlements or accelerated procedures are available in almost two thirds of the Member States. When the report provides numbers on settlements, this shows the fraction of the total imposed, as settlements are a means to impose sanctions and measures.
7. Finally, NCAs indicated whether the measure or sanction was issued by the NCA or any other enforcement agency or the judiciary. This further enhances NCAs' ability to compare

¹⁹ Under Article 48(3) AIFMD, there is no obligation for ESMA to publish a report, but rather to 'draw up an annual report'. Note that this report does not include information on sanctions issued under the Packaged Retail Investment and Insurance Products Regulation. Since multiple European Supervisory Authorities are involved, the process for reporting on packaged retail investment and insurance products sanctions is harmonised across authorities, and these are published in the annual report of the Joint Committee of the European Supervisory Authorities. For 2025 data, please see [Joint Committee- Annual Report 2025](#).

²⁰ Article 48(3) AIFMD, Article 45(5) BMR, Article 61(6) CSDR, Article 43(1) ECSPR, Article 85(5) EMIR, Article 33(1) MAR, Article 115(1) MiCA, Article 71(4) MiFID II, Article 43(1) PR, Article 25(1) SFTR, Article 99e(1) UCITS Directive and Article 53(1) EuGBR.

²¹ Article 45(5) BMR, Article 61(6) CSDR, Article 43(1) ECSPR, Article 33(2) MAR, Article 115(1) MiCA, Article 71(4) MiFID II, Article 43(1) PR, Article 25(2) SFTR and Article 53(2) EuGBR.

²² The first report (ESMA43-1527801302-1333) for data concerning 2023 is available here: https://www.esma.europa.eu/sites/default/files/2024-10/ESMA43-1527801302-1333_Annual_Sanctions_Report.pdf. The second report (ESMA43-1527801302-1828) for data concerning 2024 is available here: [ESMA43-1527801302-1828 Annual Sanctions Report 2025](#).

²³ Before 2024, sanctions and measures imposed under the relevant sectoral acts were published separately for each sector.

²⁴ A distinction is made between the following enforcement sanctions and measures: (1) disgorgement of profits gained or losses avoided, (2) gain-based pecuniary sanctions, (3) order to cease and desist, (4) temporary ban, (5) permanent ban, (6) suspension of an authorisation, (7) withdrawal of an authorisation, (8) fines, (9) public statement / warning, (10) other enforcement sanction/measure.

²⁵ For example, where a NCA imposed a fine and a ban on a company, this is counted as two administrative measures and sanctions.

enforcement practices across jurisdictions and potentially evaluate the effectiveness of enforcement action in achieving outcomes.

8. This report does not provide the full picture of the enforcement activities of NCAs. In particular, NCAs may impose sanctions and measures according to their national framework that supplement the European regulatory framework or according to other European rules such as the anti-money laundering framework, but those are not included in the sanctions and measures notified to ESMA. It should also be noted that the data on criminal sanctions are collected on a best-effort basis since certain NCAs do not have direct access to these data, which therefore might be incomplete²⁶.
9. For the sectoral acts covered by this report where ESMA has sanctioning powers²⁷, the relevant information is also included in the report.
10. The underlying data are also available in Excel format and can be downloaded²⁸.
11. ESMA underlines that the analysis presented below is based on high-level observations of the aggregate administrative sanctions and measures imposed and does not reflect an analysis of individual decisions to impose sanctions and measures.
12. As in previous years, ESMA acknowledges that imposing sanctions and measures can be complex and that no automatic parallels should necessarily be drawn between the number of sanctions and measures issued, or the amount of administrative fines imposed by a NCA in the relevant Member State, and the effectiveness of the NCA's supervisory activity. This can be due, for example, to differences between national administrative²⁹, civil or criminal law systems when imposing sanctions and the fact that the imposition and level of a fine depends on a case-by-case assessment performed by NCAs.
13. It is also worth noting that NCAs can use additional instruments in their enforcement activity, such as informal tools (e.g. 'warnings' letters, letters to the management board) which are not covered by this report. Further, NCAs may address supervisory concerns with supervisory tools rather than resorting to enforcement action. Therefore, there is no clear link between the effectiveness of NCAs' supervision and the number of enforcement measures imposed as the use of sanctions is just one of multiple tools available to NCAs following supervisory activities. Conclusions regarding the effectiveness of the NCA's supervision should not be drawn based solely on the number or amounts of sanctions imposed in that Member State.
14. Moreover, it is important to bear in mind that the size of the relevant market in the Member State will ordinarily affect the number of administrative sanctions and measures imposed. Where relevant, Annex I includes sector-specific information regarding the administrative sanctions and measures imposed under the different legal acts in the remit of the report³⁰.

²⁶ Furthermore, alerts submitted by NCAs to criminal authorities and communication made around such alerts are not covered by the report.

²⁷ Please also note, in 2025, ESMA adopted a public notice and imposed a fine of EUR 420,000 on a credit rating agency (See <https://www.esma.europa.eu/esmas-activities/supervision-and-convergence/sanctions-and-enforcement>). This information is not further detailed in this report because Regulation (EC) No 1060/2009 is not within the scope of this report.

²⁸ See: ESMA43-502934634-2993 Consolidated Sanctions Report - Table of Sanctions reported for 2025.

²⁹ For example, due to the fact that in certain Member States the imposition of administrative sanctions or measures is mandatory or that in some Member States the law stipulates that, whereby a single act several administrative violations have been committed, distinct sanctions are imposed for each of them.

³⁰ The analysis of the size of the relevant market is based on statistical data on securities and markets available to ESMA and extracted for the purposes of the report by ESMA staff.

However, the size of the relevant market should be treated only as an indicator, as other factors (such as the maturity of the market, or the type and level of expertise of market players, or NCA's enforcement strategy) may play a role.

15. Despite these limitations and as highlighted in previous reports, there is room for more convergence between NCAs as enforcement activity remains concentrated in the same Member States³¹. The sanctioning powers are not equally used among NCAs and the differences are not always related to the different sizes of the financial industries that NCAs supervise.
16. The purpose of this report is therefore to foster discussions among NCAs and ultimately enhance a common EU enforcement culture, including by providing more transparent data on sanctions and measures and encouraging NCAs to use the full range of the supervisory and enforcement toolkit they have been provided with under the EU legal acts. Greater transparency around sanctions and measures also acts as a deterrent by clarifying infringements under the relevant sectoral acts. This should also further stimulate discussion on whether Common Supervisory Actions and Union Strategic Supervisory Priorities³² lead to convergence in enforcement.

2.3 Guidance for interpretation of sanctions and measures reported

17. In the framework of convergence work on enforcement matters, NCAs developed a common understanding of enforcement and sanctioning powers. In line with this understanding and in the context of this report, an 'enforcement sanction and measure' is understood as any action taken by the NCAs in response to a breach with formal consequences which may be challenged. In broad terms, an enforcement sanction or measure has formal consequences for the person to whom it applies, if it is not complied with. This common understanding forms the basis of the sanctions and measures reported in this report. Enforcement actions thus include sanctions and measures such as administrative fines, public statements³³, temporary or permanent bans, the suspension or withdrawal of authorisations, disgorgements of profits gained or losses avoided, gain-based pecuniary sanctions and orders to cease and desist³⁴. This common and agreed understanding should allow for a non-distorted comparison of the sanctions reported by

³¹ Please see Annex II in this respect.

³² For explanations on these supervisory convergence tools please see <https://www.esma.europa.eu/esmas-activities/supervisory-convergence/supervisory-convergence-tools>.

³³ These are different from press releases and must amount to a stand-alone sanction/measure. In the framework of convergence work on enforcement matters, and in the context of this report, a public statement or warning is understood to be a publication by a NCA of the fact that a natural or legal person has committed an infringement and identifies the natural or legal person responsible and the nature of the infringement. The public statement or warning should be differentiated from the publication of a sanction or measure, as the obligation for the NCA to publish the sanctions it imposes is usually found in a dedicated article of the sectoral legislation, distinct from the article(s) establishing the sanctions it can pronounce. Indeed, the publication is a consequence of an administrative sanction or measure and serves to enable NCAs to inform market participants of behaviour that constitutes an infringement, and to promote good behaviour among market participants. Finally, the public statement or warning presented as an enforcement measure or sanction is also different from the warning that some NCAs issue to warn the general public against non-authorised entities. The latter should not be considered as an 'enforcement measure and sanction'.

³⁴ Where NCAs reported 'other' as the type of enforcement sanction or measure, they are referring to a sanction or measure that fulfils the conditions of the common understanding of an 'enforcement sanction and measure' but is not explicitly identified in the list of examples of enforcement sanctions and measures. In this context, it must be noted that the name of such a sanction or measure is not decisive. It also means that one measure with a specific name may meet the definition of an enforcement measure and sanction in one Member State, but in another Member State, a measure with a similar name would not meet it. Indeed, the classification may be different from one Member State compared to another because of its characteristics under the national framework.

different NCAs.

18. NCAs may also impose supervisory and/or informal types of tools and measures (such as private warnings), though these are outside of the scope of this report.

3 General overview on sanctions imposed across all sectors

3.1 Overview of administrative sanctions and measures imposed in 2025 across all sectors

3.1.1 General remarks

19. A total of 30 NCAs submitted data on the administrative sanctions and measures imposed in their Member States.
20. Based on the information received by ESMA, in total, **955 administrative sanctions and measures**, including 510 administrative fines (covering also those imposed via settlement) with an **aggregated value of EUR 81,896,178** were imposed in 2025 by 29³⁵ NCAs³⁶.
21. In addition to administrative fines, NCAs imposed disgorgements of profits or losses avoided³⁷ (EUR 1,353,119) and gain-based pecuniary sanctions (EUR 504,348), leading to an **aggregate amount of all pecuniary sanctions and measures** imposed in 2025 of **EUR 83,753,645**.

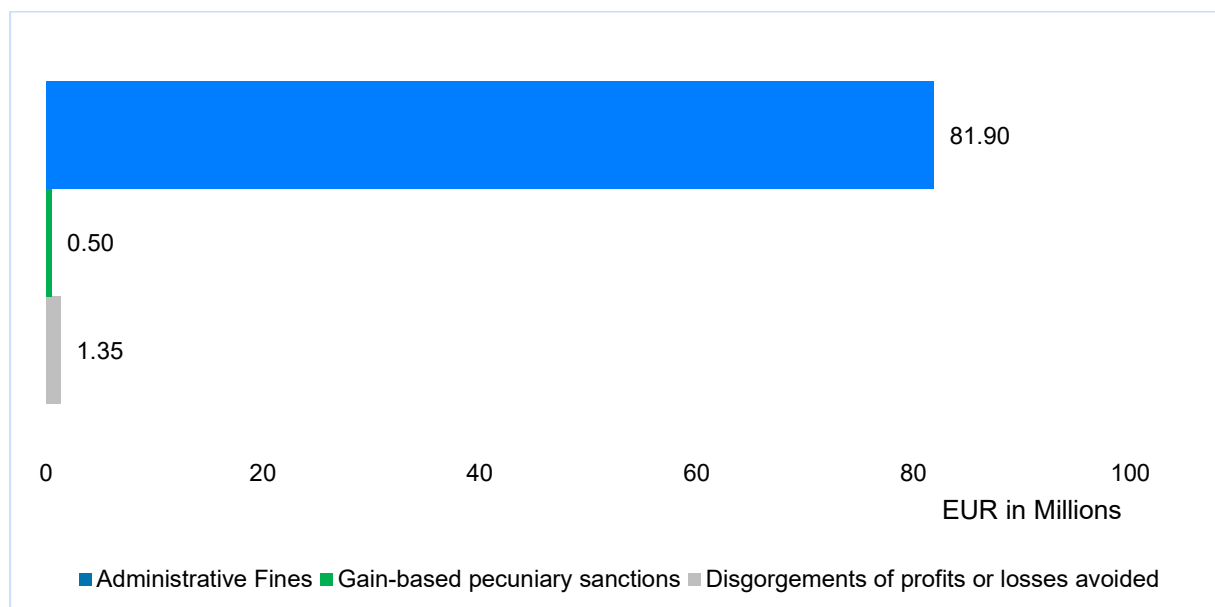


FIGURE 1. AGGREGATE AMOUNTS OF PECUNIARY SANCTIONS AND MEASURES IMPOSED IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

22. In 2025, NCAs were most active in relation to the MAR, MiFID II and MiFIR and AIFMD,

³⁵ No administrative sanctions or measures were imposed in Lithuania in 2025.

³⁶ In comparison, in 2025, the United States Securities and Exchange Commission obtained orders for monetary relief totalling USD 17.9 billion (available at: <https://www.sec.gov/newsroom/press-releases/2026-34>) and in the United Kingdom the total amount of fines issued in 2025 by the Financial Conduct Authority was approximately EUR 143.5 million (GBP 124,221,367) (available at: <https://www.fca.org.uk/news/news-stories/2025-fines>).

³⁷ Not all NCAs have the power to impose disgorgements of profits or losses avoided.

where 24, 24 and 16 different NCAs, respectively, reported administrative sanctions and measures imposed in their Member States.

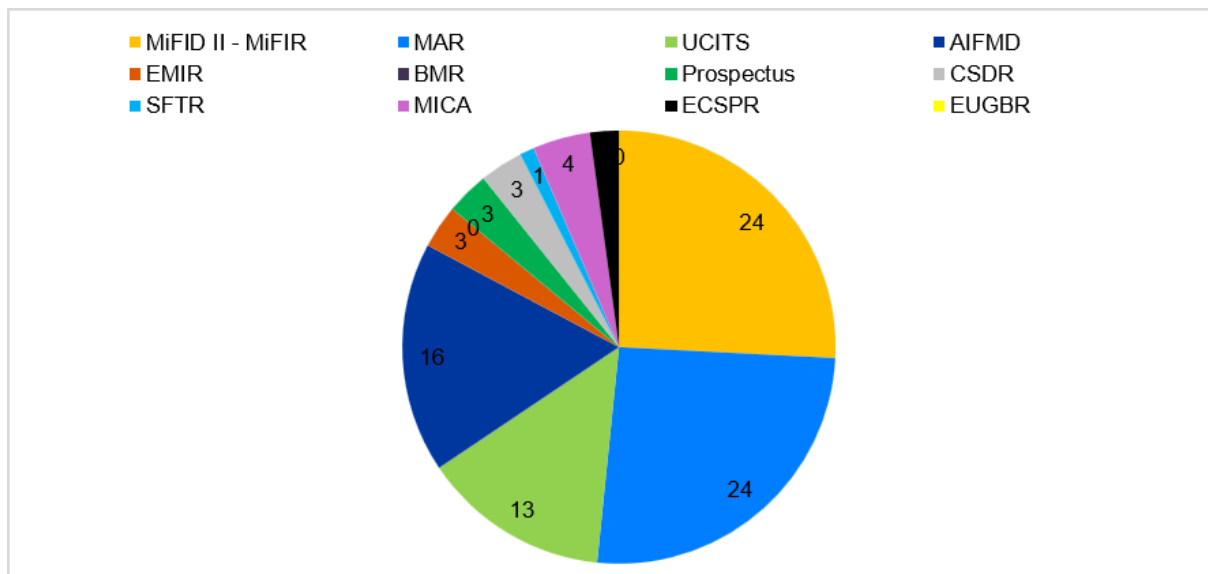


FIGURE 2. NUMBER OF MEMBER STATES IMPOSING SANCTIONS AND MEASURES IN 2025 PER SECTORAL ACT

Source: ESMA staff calculations based on reporting by NCAs.

23. Additionally, only four NCAs indicated that in their Member States (Germany, Croatia, Italy and Latvia), not all the reported sanctions and measures in 2025 were imposed by the relevant NCA³⁸.
24. No NCA imposed administrative sanctions and measures under EuGBR³⁹ and BMR in 2025.
25. In contrast, 2025 was the first year in which administrative sanctions and measures under MiCA were imposed⁴⁰, as well as under SFTR⁴¹.
26. Furthermore, a total amount of **EUR 14,052,012** of criminal fines were imposed by criminal courts in 2025 in Denmark, Finland, France, Germany, Norway, Poland and Sweden and only under MAR and MiFID II and MiFIR⁴². EUR 69,341,687 of disgorgements of profits or losses avoided resulting from criminal violations were also issued in Germany.
27. Overall, based on the data in this report, NCAs use their enforcement powers in different ways, leading to discrepancies in terms of the types of sanctions and measures imposed and the use of settlements. Further, enforcement activity remains concentrated in a few

³⁸ For example, sanctions and measures were imposed also by a competent national court or by a central bank.

³⁹ The lag between the adoption of a text and the establishment of a supervisory and enforcement practice might provide an explanation. Usually, when a new text is adopted, it takes several years before administrative sanctions and measures are issued under those texts.

⁴⁰ In Austria, Germany, Liechtenstein and the Netherlands.

⁴¹ One administrative fine imposed in Italy.

⁴² In relation to the imposition of criminal sanctions, it is important to note that not all Member States chose to lay down criminal sanctions for infringements. Thus, to allow for a comparison across all sectoral acts in the remit, Sections 3.1 and 3.2 only analyse the imposition of administrative sanctions and measures in Member States. Relevant information on criminal sanctions in relation to sanctions and measures imposed under the specific legal acts can be found in the relevant sections of Annex I.

Member States⁴³ and in a narrow set of legal acts. This may be explained by the national set-ups, the lag in establishing supervisory practices for newly introduced legal mandates, NCA's enforcement strategy and resources and the size of the relevant industries. Nevertheless, to achieve further integration of EU financial markets, it is crucial to work on enhancing convergence in enforcement practices. Considering the importance of sanctions in credible deterrence and ensuring compliance with EU legislation, there is room for more convergence, in particular, where the limited enforcement activity is not related to the market size.

3.1.2 Analysis of the amount of administrative fines (including settlements)

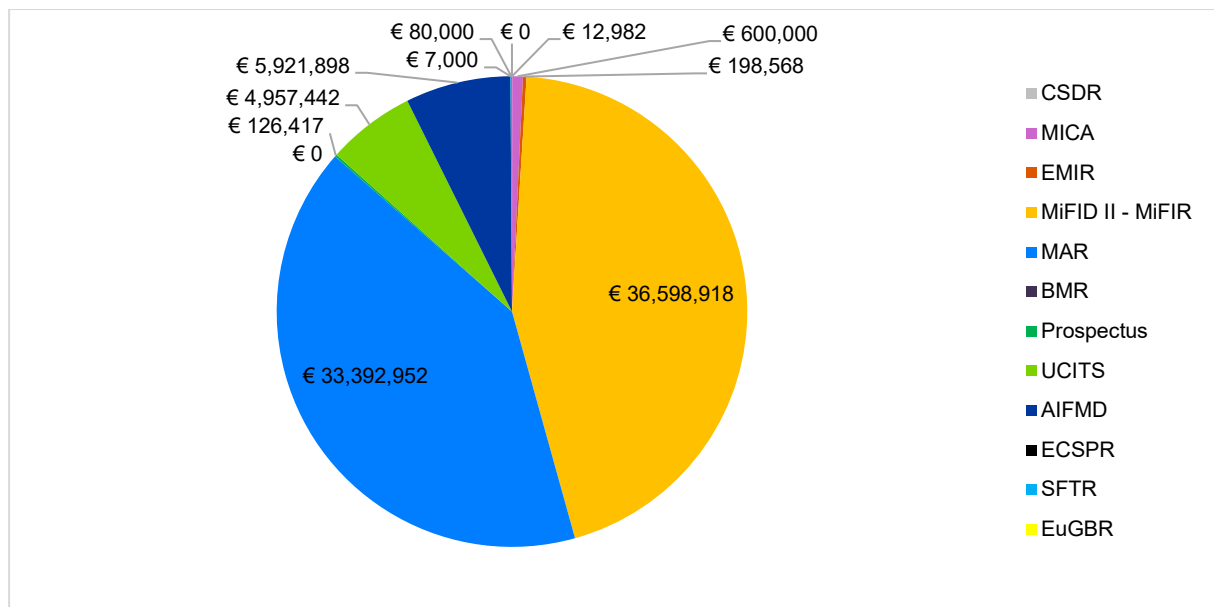


FIGURE 3. TOTAL AMOUNT OF ADMINISTRATIVE FINES IMPOSED FOR EACH SECTORAL ACT IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

28. The highest aggregate amounts of administrative fines in 2025 were imposed under MiFID II and MiFIR (EUR 36,598,918) and MAR (EUR 33,392,952). Comparatively lower amounts were issued under AIFMD (EUR 5,921,898) and the UCITS Directive (EUR 4,957,442). The lowest amounts were issued under CSDR (EUR 12,982) and ECSPR (EUR 7,000), while no administrative fines were imposed under BMR and EuGBR.

⁴³ Please see Annex II in this respect.

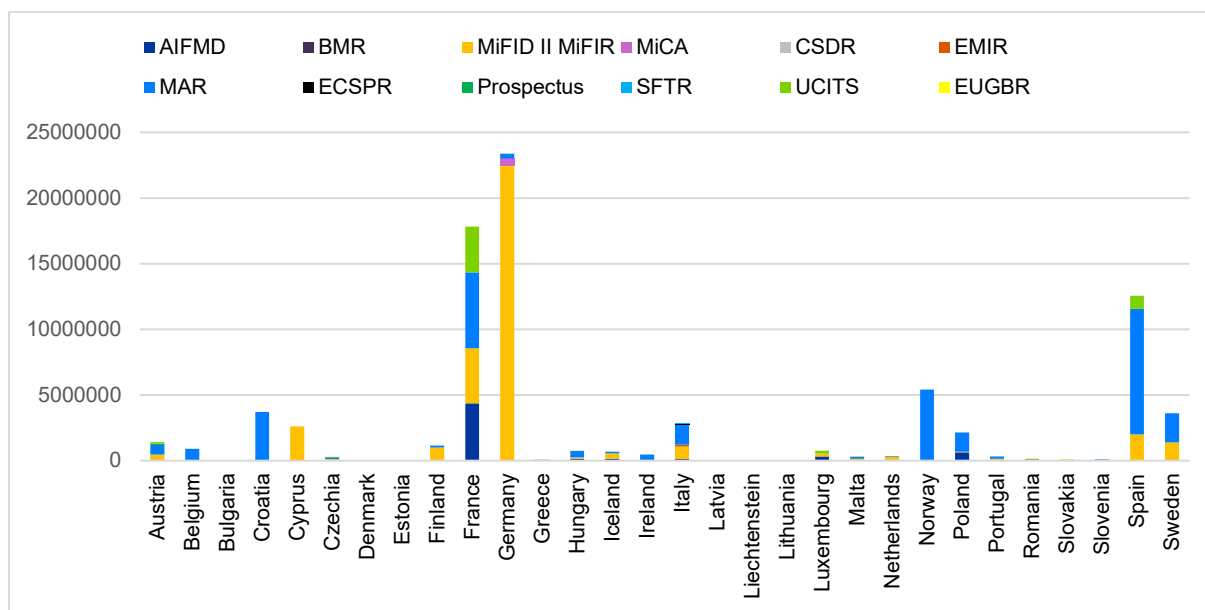


FIGURE 4. TOTAL AGGREGATE AMOUNT OF ADMINISTRATIVE FINES IMPOSED IN MEMBER STATES PER SECTORAL ACT IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

29. The administrative fines were primarily imposed in Germany (EUR 23,355,500), France (EUR 17,830,000) and Spain (EUR 12,545,000), where the highest aggregate amounts of administrative fines were imposed, representing 66%⁴⁴ of the total aggregate amount of administrative fines issued in 2025.
30. Across all the breaches of the sectoral acts covered by this report, the highest aggregate value of administrative fines in 2025 was issued in Germany (EUR 14,800,000⁴⁵) for breaches of Article 16(4) of MiFID II concerning organisational requirements, representing 63% of the total amount of administrative fines issued in Germany in 2025, followed by 11 administrative fines amounting to EUR 7,740,000 imposed in Spain for breaches of Article 15 of MAR⁴⁶, representing 62% of the total amount of administrative fines imposed in Spain in 2025.
31. The two administrative fines imposed for infringements of Article 16(4) of MiFID II issued in Germany were also the two highest administrative fines issued in 2025 overall. Each fine amounted to EUR 7,400,000 and was imposed through a settlement procedure.

⁴⁴ All percentages are rounded to the unit.

⁴⁵ Aggregated amount concerning two administrative fines.

⁴⁶ Aggregated amount concerning 11 pecuniary sanctions.

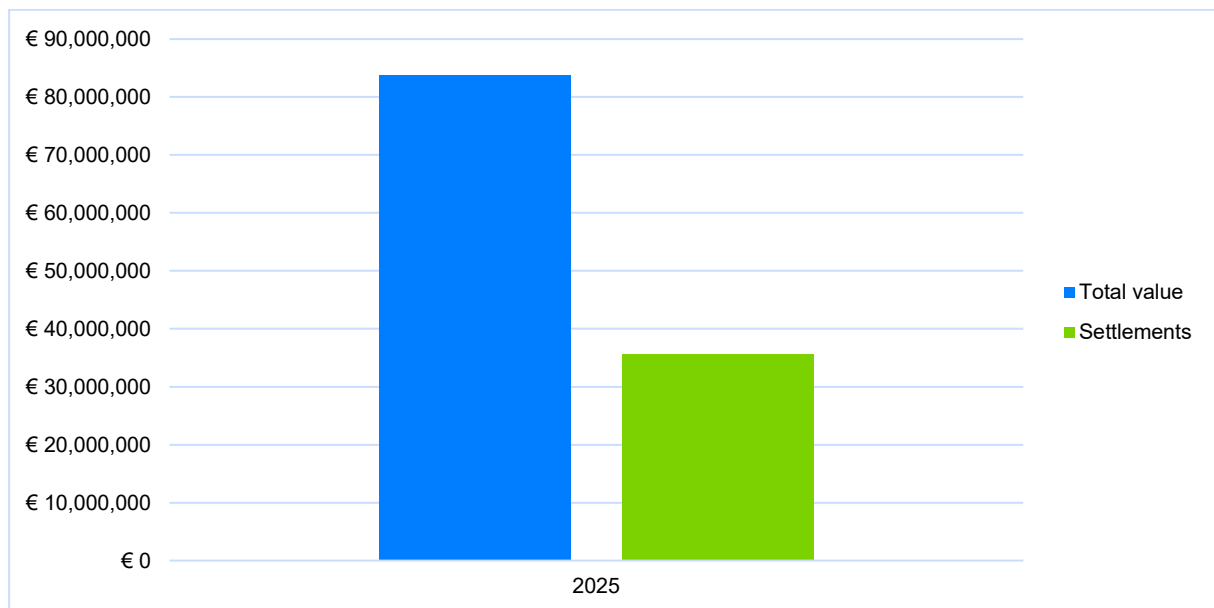


FIGURE 5. TOTAL VALUE OF ADMINISTRATIVE PECUNIARY SANCTIONS AND MEASURES AND THOSE IMPOSED THROUGH SETTLEMENT PROCEDURES ISSUED IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

32. Out of the total aggregate amount of administrative pecuniary sanctions and measures (i.e. administrative fines, disgorgements and gain-based pecuniary sanctions, amounting to EUR 83,753,645), EUR 35,577,141 (42%) were issued using settlement procedures. Out of the total amount of settlements, EUR 22,653,000 were issued in Germany.

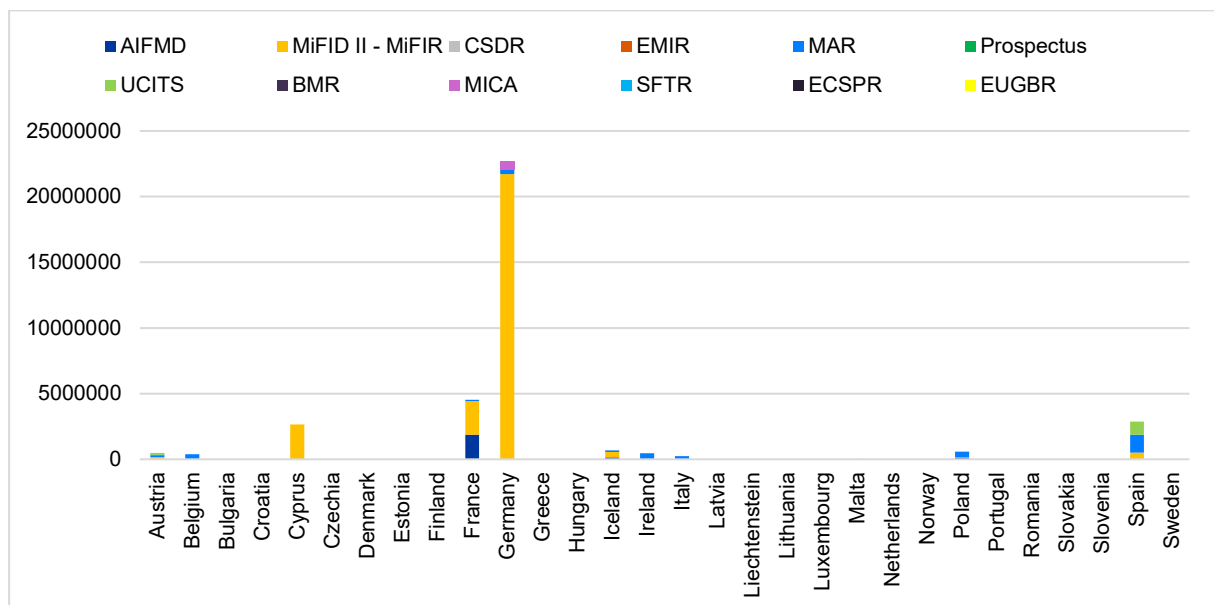


FIGURE 6. TOTAL VALUE OF ADMINISTRATIVE PECUNIARY SANCTIONS/MEASURES IMPOSED IN MEMBER STATES VIA SETTLEMENT PROCEDURES PER SECTORAL ACT IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

33. The highest amounts of administrative pecuniary sanctions and measures issued via

settlement procedures in 2025 were imposed under MiFID II and MiFIR (EUR 28,098,491, representing 79% of the total value of settlements and 75% of the total value of administrative pecuniary sanctions and measures issued under MiFID II and MiFIR). Out of this amount, EUR 21,720,000 were issued in Germany.

34. The second highest amounts issued via settlement procedures in 2025 were imposed under MAR, but they were significantly lower (EUR 3,552,422, representing 10% of the total value of settlements and 10% of the total value of administrative pecuniary sanctions and measures issued under MAR). The highest aggregate amount issued by settlement under MAR in 2025 was imposed in Spain (EUR 1,385,000).

3.1.3 Analysis of the number of administrative sanctions and measures (including settlements)

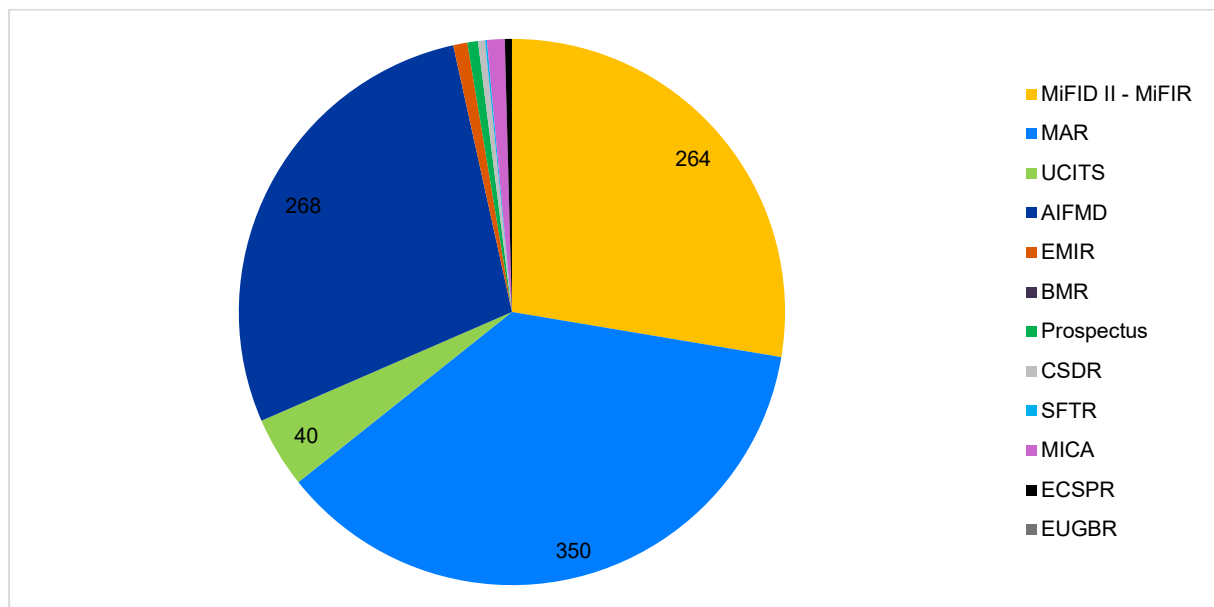


FIGURE 7. TOTAL NUMBER OF SANCTIONS AND MEASURES FOR EACH SECTORAL ACT IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

35. In total, 955 administrative sanctions and measures were imposed in Member States in 2025⁴⁷. Regarding the number of administrative sanctions and measures, MAR (350) and AIFMD (268) figures are the highest. Compared to them, slightly lower numbers of administrative sanctions and measures were imposed under MiFID II and MiFIR (264). Significantly lower numbers were issued under the UCITS Directive (40).

⁴⁷ In comparison, in 2025, the United States Securities and Exchange Commission filed 456 enforcement actions ([SEC.gov | SEC Announces Enforcement Results for Fiscal Year 2025](#)). The Financial Conduct Authority in the United Kingdom issued a total of 23 administrative fines ([2025 fines | FCA](#)).

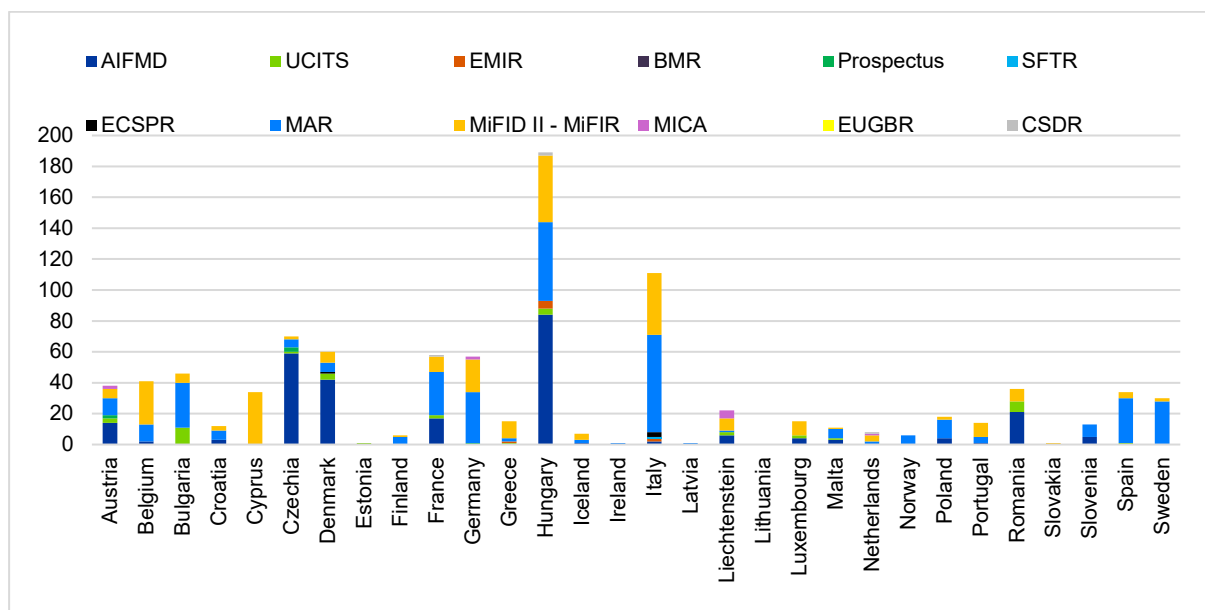


FIGURE 8. TOTAL NUMBER OF SANCTIONS AND MEASURES ISSUED IN MEMBER STATES PER SECTORAL ACT IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

36. Hungary imposed the highest number of sanctions and measures in 2025 (189, under AIFMD, MAR, MiFID II and MiFIR, EMIR, the UCITS Directive and CSDR⁴⁸), followed by Italy (111, under MAR, MiFID II and MiFIR, ECSPR, AIFMD, EMIR and SFTR) and Czechia (70, under AIFMD, MAR, Prospectus, MiFID II and MiFIR and the UCITS Directive).

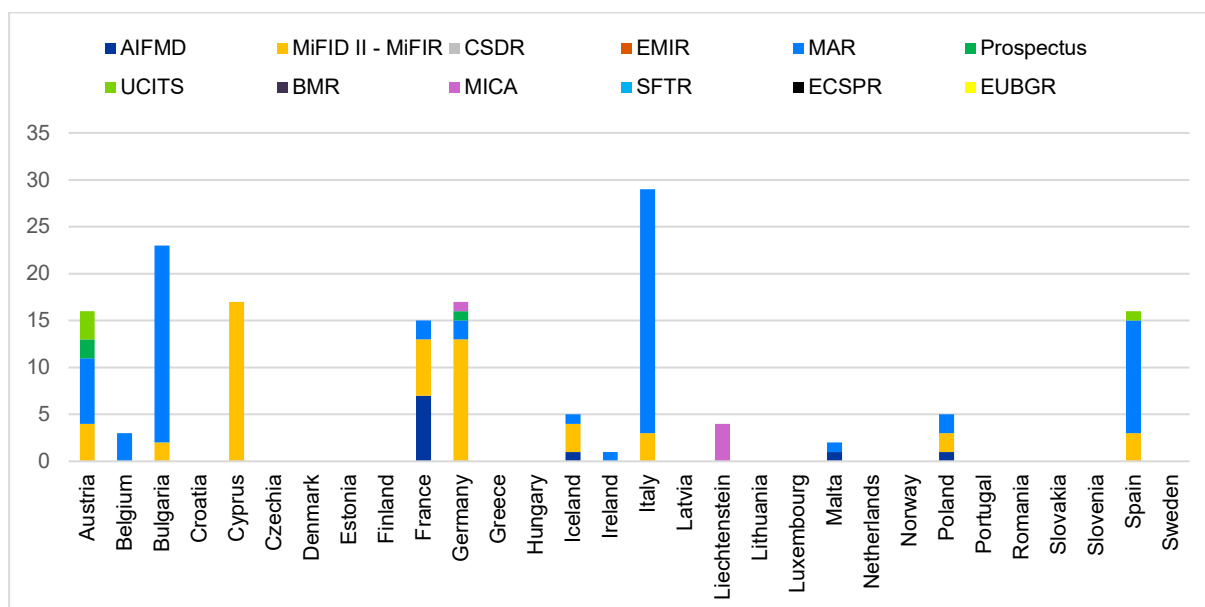


FIGURE 9. TOTAL NUMBER OF SETTLEMENTS ISSUED IN MEMBER STATES PER SECTORAL ACT IN 2025⁴⁹

⁴⁸ In order of highest to lowest numbers of sanctions/measures imposed.

⁴⁹ Settlements or accelerated procedures are available in almost two thirds of the Member States.

Source: ESMA staff calculations based on reporting by NCAs.

37. Out of all the administrative sanctions and measures imposed in 2025, 153 (16%) were issued using settlement procedures. The highest numbers of sanctions and measures issued via settlement procedures were imposed under MAR (78, representing 22% of the total number of sanctions and measures issued under MAR) and MiFID II and MiFIR (53, representing 20% of the total number of sanctions and measures issued under MiFID II and MiFIR). Italy issued the highest number of measures and sanctions via settlement (29, out of which 26 were issued under MAR), followed by Bulgaria (23, out of which 21 were issued under MAR).
38. No settlements were issued in 2025 under CSDR, EMIR, BMR, SFTR, ECSPR and EuGBR (however, no sanctions/measures were imposed under BMR and EuGBR in 2025).
39. Finally, settlements were imposed in 13⁵⁰ Member States in 2025. It should be noted that not all NCAs have the power to issue sanctions and measures in this manner.

3.1.4 Analysis of the types of administrative sanctions and measures⁵¹

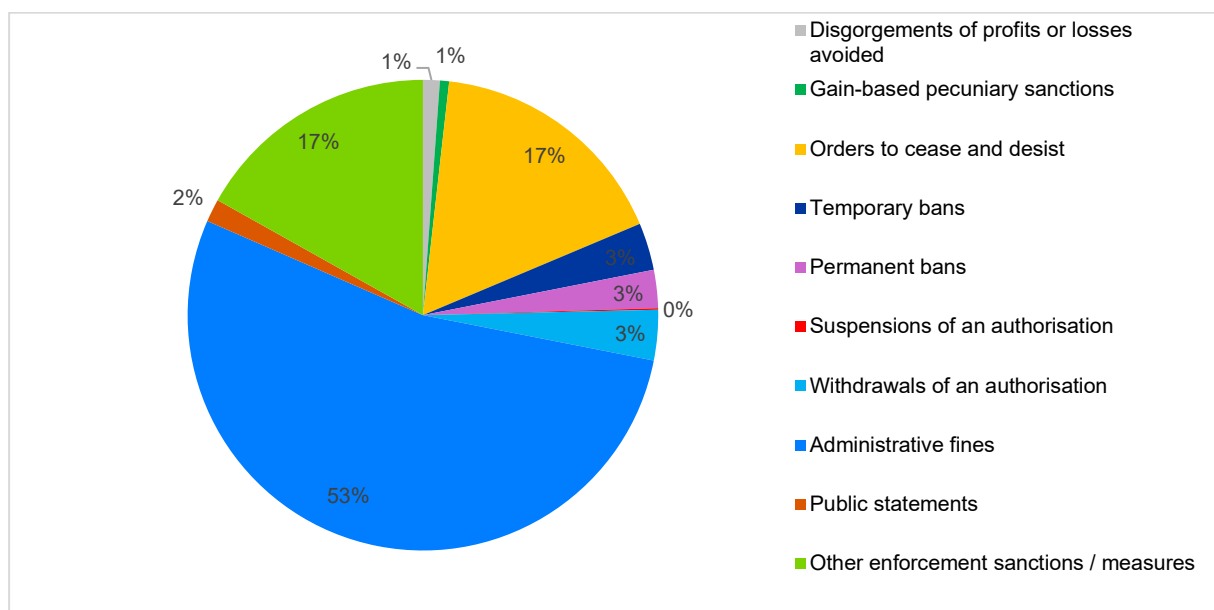


FIGURE 10. TYPES OF SANCTIONS AND MEASURES ISSUED IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

40. Out of 955 administrative sanctions and measures imposed in 2025, more than a half (510) were administrative fines. They are enforced under various sectoral acts, and they represent 53% of all the administrative sanctions and measures. Moreover, 162 out of 955 administrative sanctions and measures were orders to cease and desist (17%) and 'other'

⁵⁰ Austria, Belgium, Bulgaria, Cyprus, France, Germany, Iceland, Ireland, Italy, Liechtenstein, Malta, Poland and Spain.

⁵¹ A single breach may be sanctioned using an administrative fine and one or more administrative measures. Sanctions and measures are often cumulated. For the purpose of this report, each administrative sanction/measure was counted separately (independently of whether it stems from the same case). For example, where a NCA imposed a fine and a ban on a company, this is counted as two administrative measures and sanctions.

enforcement sanctions/measures were imposed 161 times (17%)⁵².

41. Among the least used types of sanctions and measures during the same reporting period, there were one suspension of authorisation (less than 1%, only under MiFID II and MiFIR), six gain based pecuniary sanctions (less than 1%, only under MAR), 15 public statements (1%) and 11 disgorgements of profits/losses avoided (1%, mostly under MAR).
42. Permanent bans (25, representing 3%), temporary bans (31, representing 3%) and withdrawals of authorisations (33, representing 3%) were also rarely used.

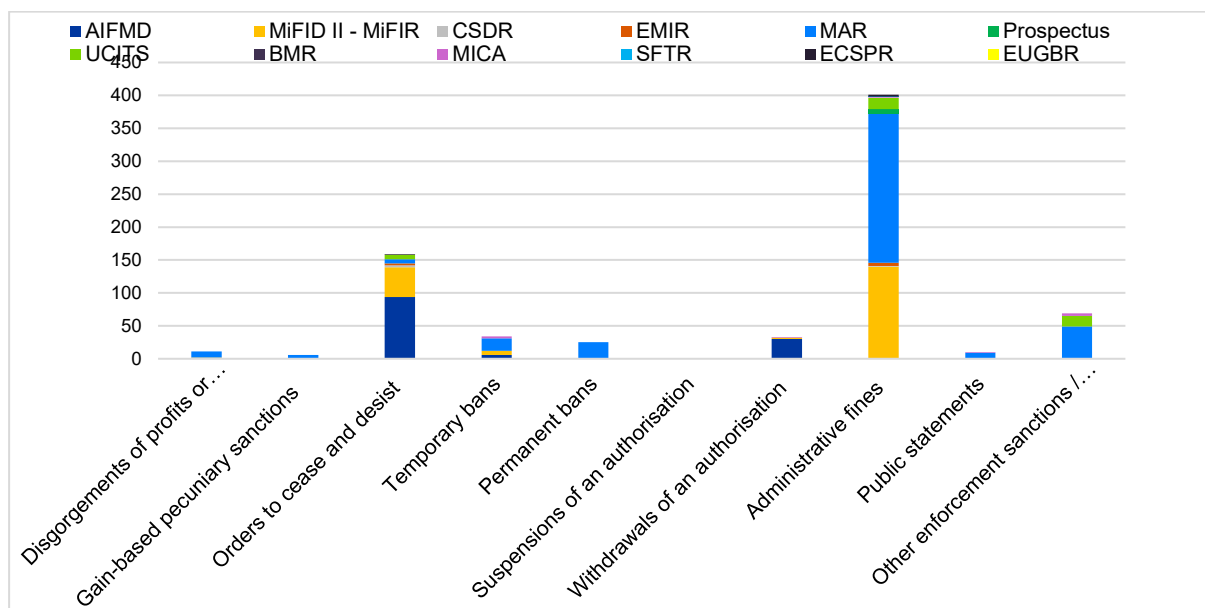


FIGURE 11. NUMBER OF SANCTIONS AND MEASURES UNDER SPECIFIC SECTORAL ACT PER EACH TYPE OF SANCTION AND MEASURE ISSUED IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

43. Additionally, regarding the 510 administrative fines issued in 2025, 227 were issued under MAR, 140 under MiFID II and MiFIR, 109 under AIFMD and 17 under the UCITS Directive.

⁵² In this respect, while ESMA did not gather comprehensive information on the individual specific 'other' enforcement measures and sanctions, in this category only formal enforcement sanctions and measures other than disgorgements of profits gained or losses avoided, gain-based pecuniary sanctions, orders to cease and desist, temporary or permanent bans, suspensions or withdrawals of an authorisation, fines, or public statements / warnings are in scope of this report. In 2025, these measures included, for example, requiring the involved entity to establish a remediation plan and mitigate the breach within a specified period of time in Belgium, measures imposed in Italy via 'commitment' decisions (a form of settlement decision), such as procedural and organisation intervention to for example adopt corrective actions regarding asset allocation strategies and risk control or obligations regarding periodic reporting, warning letters in Germany and formal warnings in Bulgaria. Moreover, in Romania, asset management firms were required by decision to keep copies of each instruction/trading order, transmitted by the company, for execution, for its investment funds, to the investment firm through which the transactions are executed; report to the NCA any measure adopted by the firm, within 24 hours, that has impact on the firm's own funds/liquidity; and inform the NCA on a monthly basis, about the simulations carried out in order to permanently maintain an adequate level of own funds.

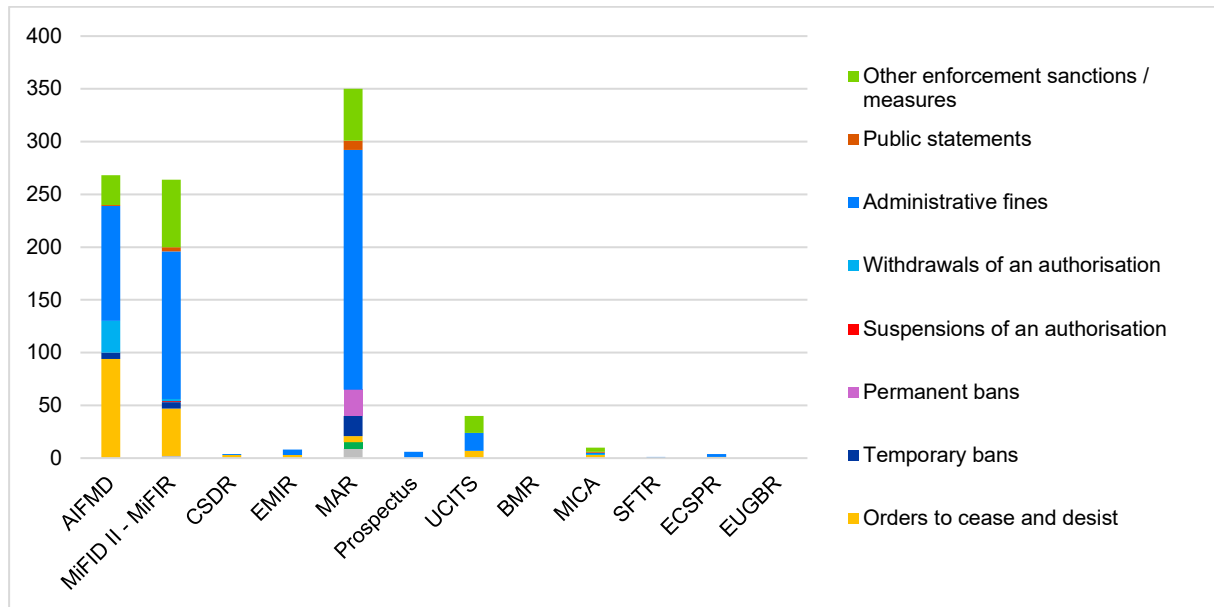


FIGURE 12. NUMBER OF SPECIFIC TYPE OF SANCTIONS AND MEASURES ISSUED PER SECTORAL ACT IN 2025⁵³

Source: ESMA staff calculations based on reporting by NCAs.

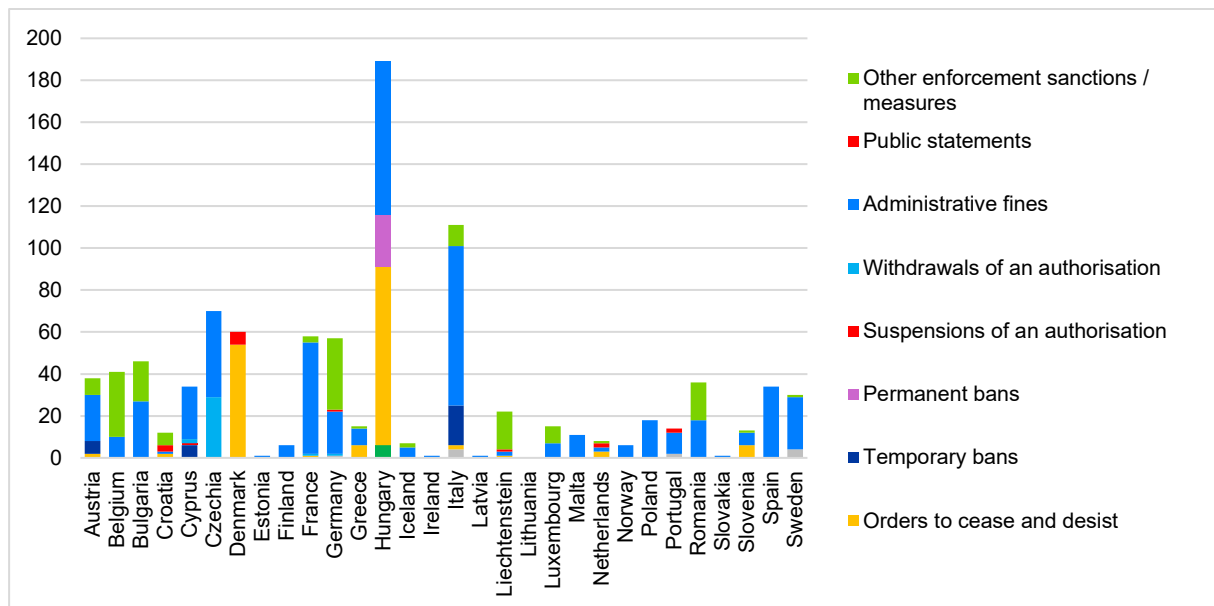


FIGURE 13. NUMBER OF SANCTIONS AND MEASURES ISSUED PER MEMBER STATE IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

44. Hungary is the Member State imposing the highest number of administrative sanctions and measures in 2025 (representing 20% of the total), followed by Italy (representing 12% of the total) and Czechia (representing 7% of the total). Out of 189 administrative sanctions and measures imposed in Hungary, 85 (45%) were orders to cease and desist

⁵³ One administrative fine imposed under SFTR.

(representing 53% of all orders imposed across all Member States) and 73 (39%) were administrative fines, whereas in Italy, 76 (68%) out of 111 administrative sanctions and measures were administrative fines and 19 were temporary bans (17%), and in Czechia, 41 (59%) out of 70 were administrative fines and 29 were withdrawals of authorisation (41%, representing 88% of all withdrawals of authorisations imposed across all Member States). In addition, 60 administrative sanctions and measures, which were not administrative fines, were imposed in Denmark: these were orders to cease and desist (54) and public statements (6).

3.2 Comparison of administrative sanctions and measures imposed between 2023 and 2025

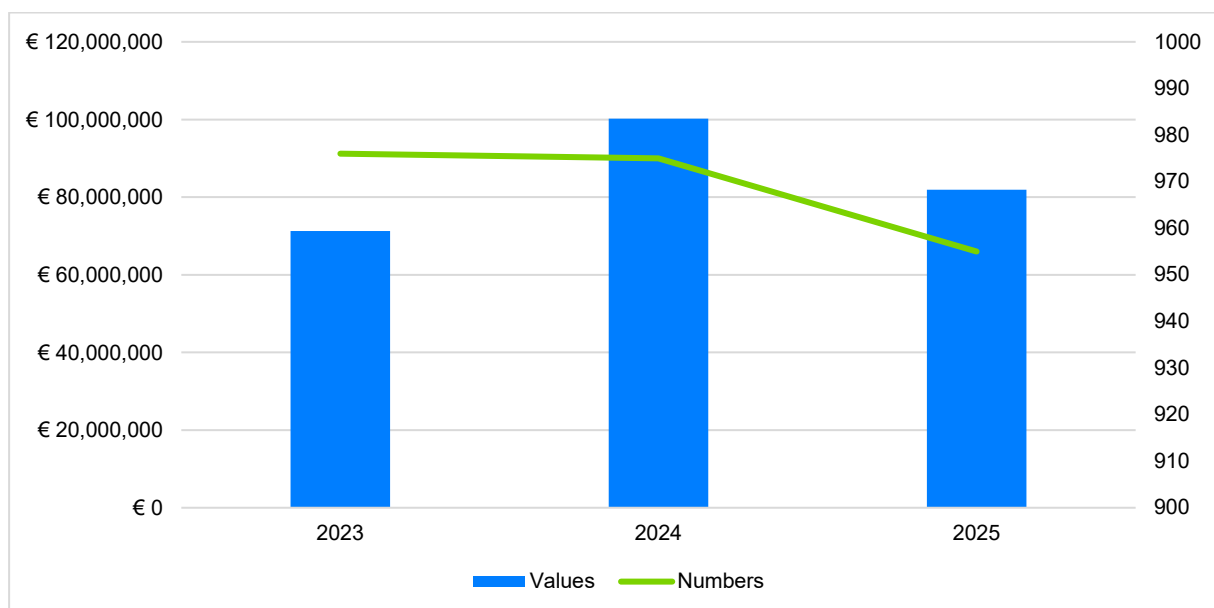


FIGURE 14. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES AND AGGREGATE AMOUNT OF ADMINISTRATIVE FINES IMPOSED IN MEMBER STATES BETWEEN 2023 AND 2025

Source: ESMA staff calculations based on reporting by NCAs.

45. Across 2023 and 2025, the total value of administrative fines imposed under all sectoral acts in remit amounted to EUR 253,342,210 with 2024 recording the highest total value of administrative fines (approximately EUR 100 million) compared with approximately EUR 70 million in 2023 and EUR 80 million in 2025. Therefore, the data show a clear spike in 2024 (41% increase from 2023), followed by 18% decrease between 2024 and 2025. Additionally, regarding the comparison of the value of administrative pecuniary sanctions or measures imposed via settlements in 2024 and 2025, their share increased significantly (from slightly above 20% in 2024 to 42% in 2025).
46. Regarding the number of administrative sanctions and measures issued between 2023 and 2025, the data are relatively stable with a slight decrease in numbers: 955 administrative sanctions and measures were imposed in 2025, compared to 976 in 2023 and 975 in 2024.

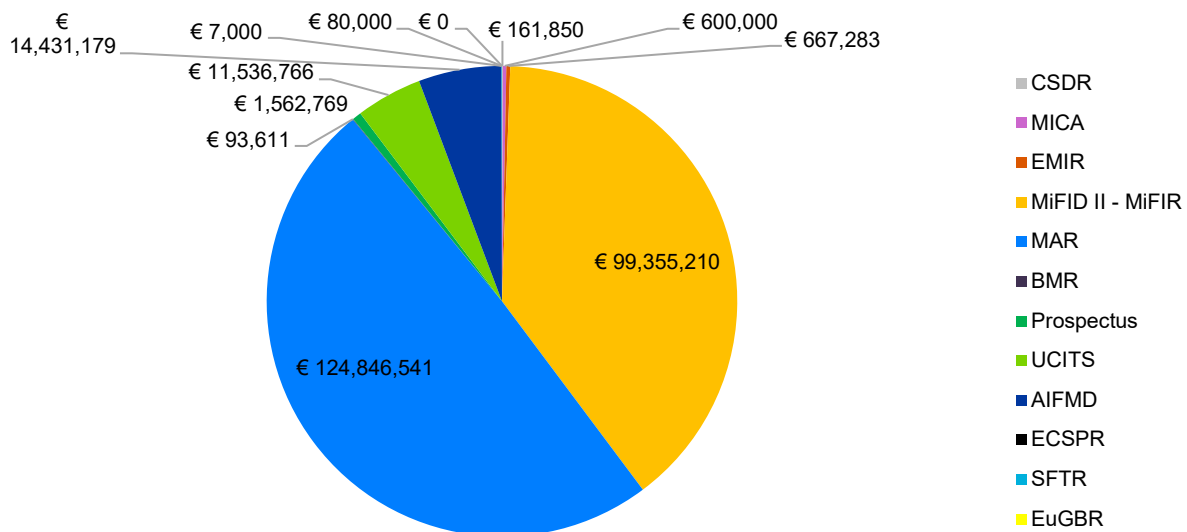


FIGURE 15. TOTAL AGGREGATE AMOUNT OF ADMINISTRATIVE FINES IMPOSED IN MEMBER STATES FOR ALL SECTORS BETWEEN 2023 AND 2025

Source: ESMA staff calculations based on reporting by NCAs.

47. Administrative fines are highly concentrated in a limited number of acts. The highest total amounts of administrative fines in this period were imposed under MAR (EUR 124,846,541) and MiFID II and MiFIR (EUR 99,355,210), together accounting for around 88% of all administrative fines imposed between 2023 and 2025, indicating that the imposition of administrative fines is dominated by these two regimes.

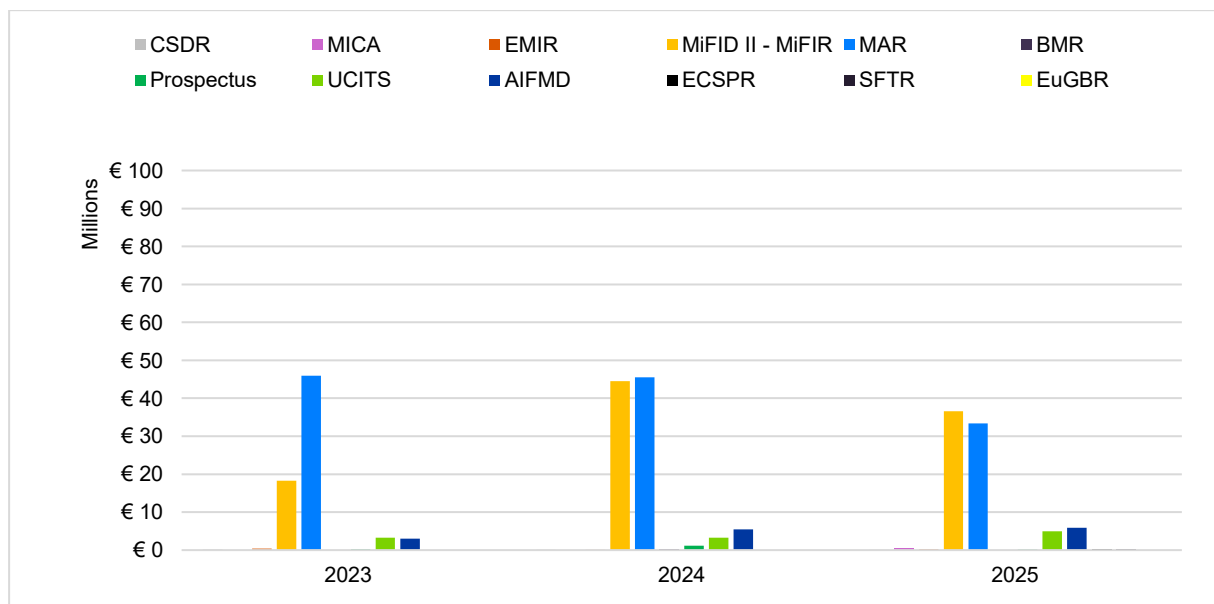


FIGURE 16. TOTAL AGGREGATE AMOUNT OF ADMINISTRATIVE FINES IMPOSED IN MEMBER STATES PER SECTORAL ACT BETWEEN 2023 AND 2025⁵⁴

Source: ESMA staff calculations based on reporting by NCAs.

48. The total aggregate amounts of administrative fines imposed under MAR in 2023 and 2024 were similar (EUR 45,946,421 in 2023 and EUR 45,507,168 in 2024) but declined significantly in 2025 and amounted to EUR 33,392,952.
49. Regarding MiFID II and MiFIR, a significant increase could be observed between 2023 and 2024 (EUR 18,258,028 in 2023 and EUR 44,498,264 in 2024) followed by a decrease in 2025 (EUR 36,598,918). This is partly due to a fine of almost EUR 13 million imposed in Germany via settlement in 2024.
50. In contrast, administrative fines imposed in the asset management sector, under AIFMD (EUR 14,431,179) and the UCITS Directive (EUR 11,536,766) represent comparatively small shares of the total value of administrative fines in the relevant period. There was an increase in terms of aggregate administrative fines imposed under AIFMD which were the third highest total amounts imposed in 2023 (EUR 3,048,585), 2024 (EUR 5,460,696) and 2025 (EUR 5,921,898). Regarding the UCITS Directive, the total amounts of administrative fines imposed in 2023 and 2024 were similar (EUR 3,273,316 in 2023 and EUR 3,306,008 in 2024) and increased in 2025 to EUR 4,957,442. This increase was related mainly to a EUR 3,500,000 administrative fine imposed in France. However, while it appears that some of the highest amounts of administrative fines and generally a high number of administrative sanctions and measures were issued under AIFMD and the UCITS Directive, the sanction reports published in this respect⁵⁵ so far keep evidencing that the sanctioning powers are not equally used among NCAs and, except for a limited number of NCAs, the number and amounts of sanctions issued at the national level remain relatively low.
51. Enforcement in relation to market infrastructure players in the scope of EMIR, CSDR, BMR and SFTR remains limited. This may possibly reflect the relatively concentrated nature of these regulated markets. Between 2023 and 2025, EUR 667,283 were imposed under EMIR, EUR 161,850 under CSDR, EUR 93,611 under BMR and EUR 80,000 under SFTR.

⁵⁴ This Report does not include data on sanctions and measures imposed by NCAs pursuant to their national frameworks that supplement the European regulatory framework. Such data are not reported to ESMA.

⁵⁵ Please see ESMA's [2023 AIFMD Sanctions Report on penalties and measures imposed under the AIFMD in 2022](#), [2023 UCITS Sanctions Report on penalties and measures imposed under the UCITS Directive in 2022](#), [ESMA43-1527801302-1333 Report on Sanctions and measures imposed under AIFMD, BMR, CSDR, ECSPR, EMIR, MAR, MiCA, MiFID II – MiFIR, PR, SFTR and UCITS Directive in 2023](#) and [ESMA43-1527801302-1828 Annual Sanctions Report 2025](#).

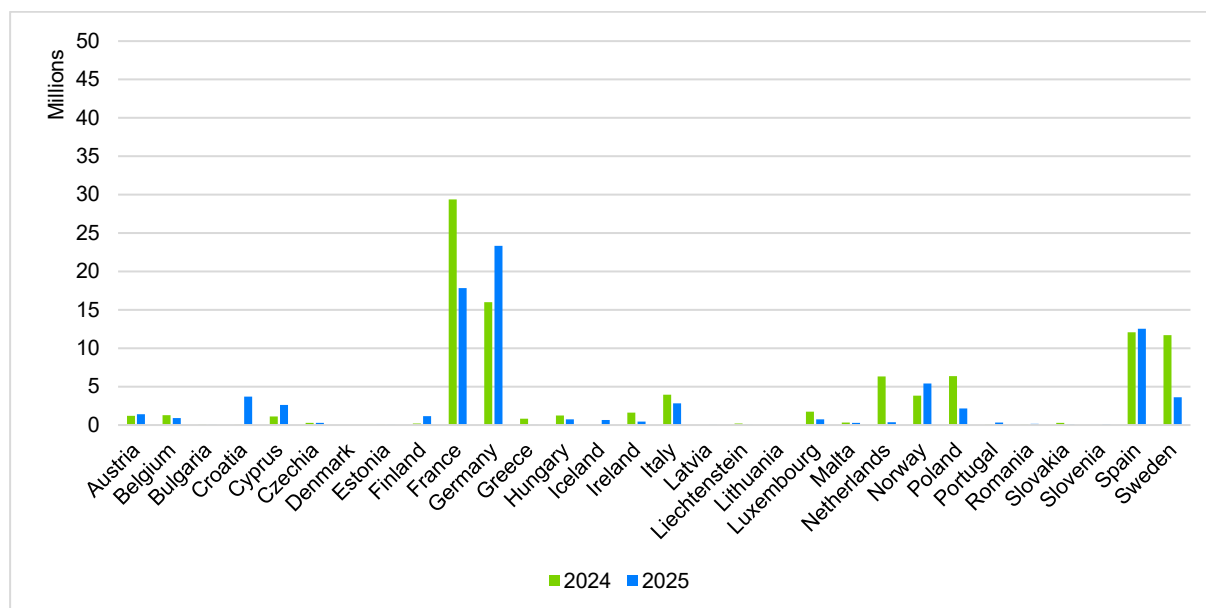


FIGURE 17. TOTAL AMOUNT OF ADMINISTRATIVE FINES IMPOSED IN MEMBER STATES IN 2024 AND 2025
 Source: ESMA staff calculations based on reporting by NCAs.

52. Finally, geographical concentration of sanctioning activity remained high and increased in 2025. Administrative fines imposed in the top two Member States (France and Germany) accounted for 45% of the total value of administrative fines in 2024 (EUR 45,377,200) and 50% of the total value of administrative fines in 2025 (EUR 41,185,500). Taking into account the top three Member States (France, Germany and Spain⁵⁶), they accounted for 57% of the total value of administrative fines in 2024 (EUR 57,440,200) and 66% in 2025 (EUR 53,730,500).

⁵⁶ Aggregated value across 2024 and 2025: EUR 47,225,000 for France, EUR 39,337,700 for Germany and EUR 24,608,000 for Spain.

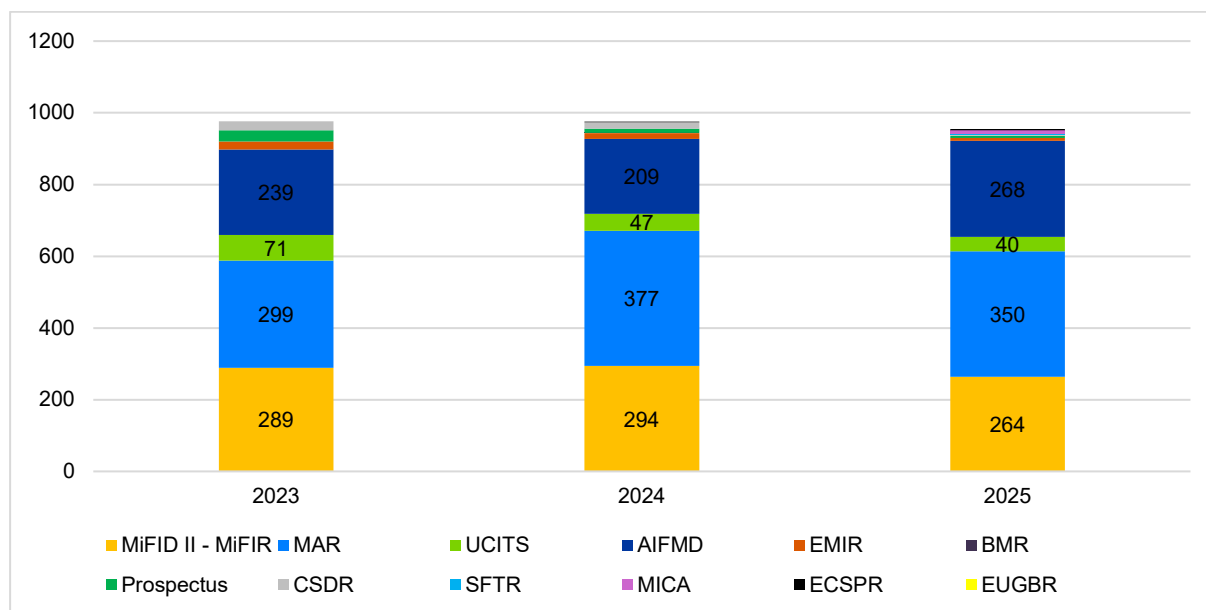


FIGURE 18. COMPARISON OF THE NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES ISSUED BETWEEN 2023 AND 2025 PER SECTORAL ACT

Source: ESMA staff calculations based on reporting by NCAs.

53. Further, regarding the number of administrative sanctions and measures issued between 2023 and 2025, under MAR and MiFID II and MiFIR, they decreased in 2025 compared to their peak in 2024 (377 in 2024 vs 350 in 2025 and 294 in 2024 vs 264 in 2025, respectively). The numbers imposed under the UCITS Directive, EMIR, PR and CSFR continued to decrease (from 71 in 2023 to 47 in 2024 and 40 in 2025 in relation to the UCITS Directive; 22, 16, 8 in relation to EMIR; 31, 12, 6 in relation to PR; and finally 25, 18, 4 in relation to CSFR). However, a significant increase occurred in relation to AIFMD (from 209 administrative sanctions and measures imposed in 2024 to 268 in 2025). Additionally, in relation to settlements, their share was significantly higher in 2025 compared to 2024 (from around 10% of the total number of administrative sanctions and measures imposed in 2024 to 16% in 2025).

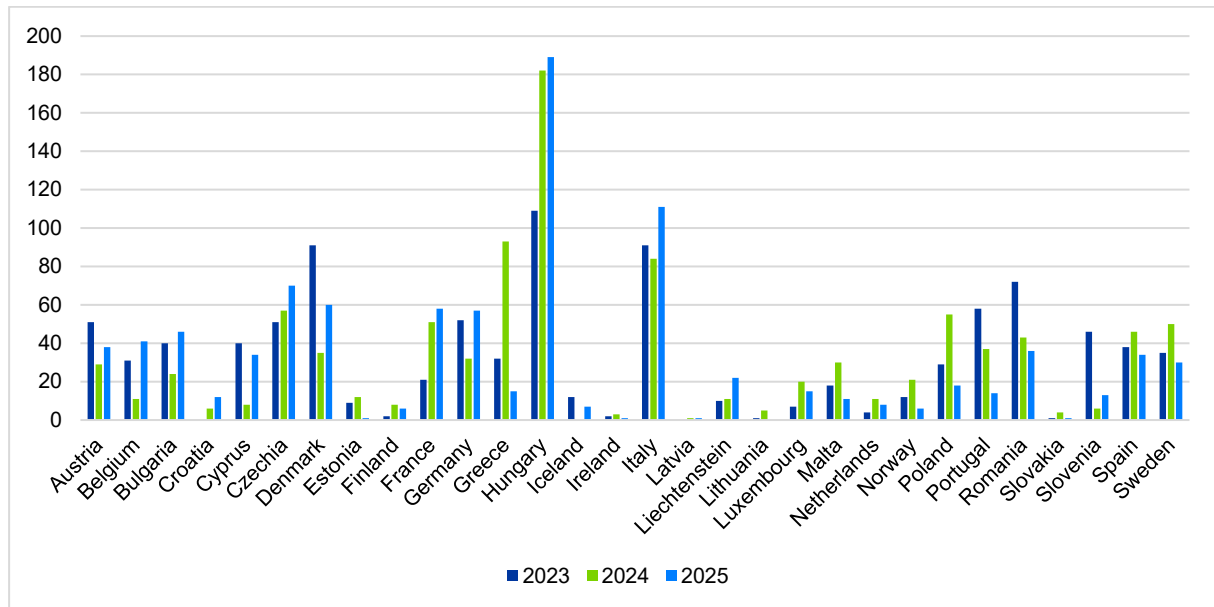


FIGURE 19. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES BETWEEN 2023 AND 2025

Source: ESMA staff calculations based on reporting by NCAs.

54. Hungary is the Member State consistently issuing the highest number of administrative sanctions and measures in 2023 (109), 2024 (182) and 2025 (189), followed by Italy (91 in 2023, 84 in 2024 and 111 in 2025).

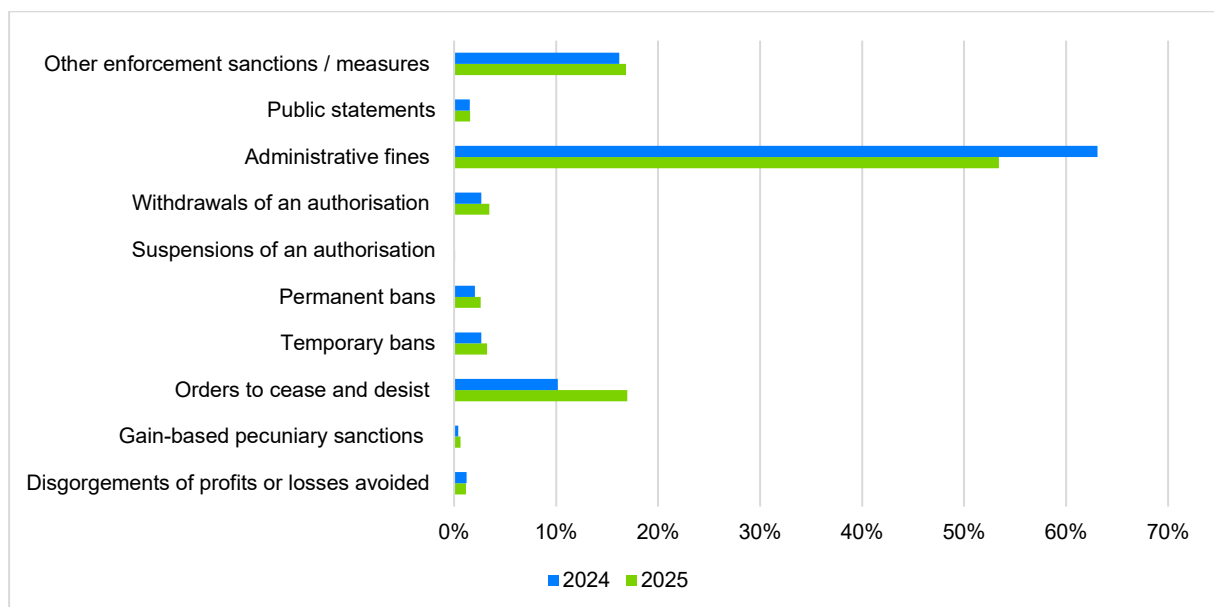


FIGURE 20. COMPARISON OF THE TYPES OF SANCTIONS AND MEASURES ISSUED (AS A PERCENTAGE OF THE TOTAL NUMBERS) IN 2024 AND 2025

Source: ESMA staff calculations based on reporting by NCAs.

55. Despite the broadly stable level of enforcement activity in 2025, the composition of measures slightly shifted. Administrative fines remained the most frequently used tool, but

its share declined (from 63% to 53%), while orders to cease and desist increased markedly (from 10% to 17%). In addition, ‘other’ enforcement sanctions and measures accounted for a sizable share both in 2024 and 2025 (16% in 2024 and 17% in 2025), whereas remaining categories (e.g. permanent / temporary bans, withdrawals / suspensions of an authorisation, public statements, gained-based pecuniary sanctions and disgorgements of profits or losses avoided) continued to represent a small share of the total number of administrative sanctions and measures.

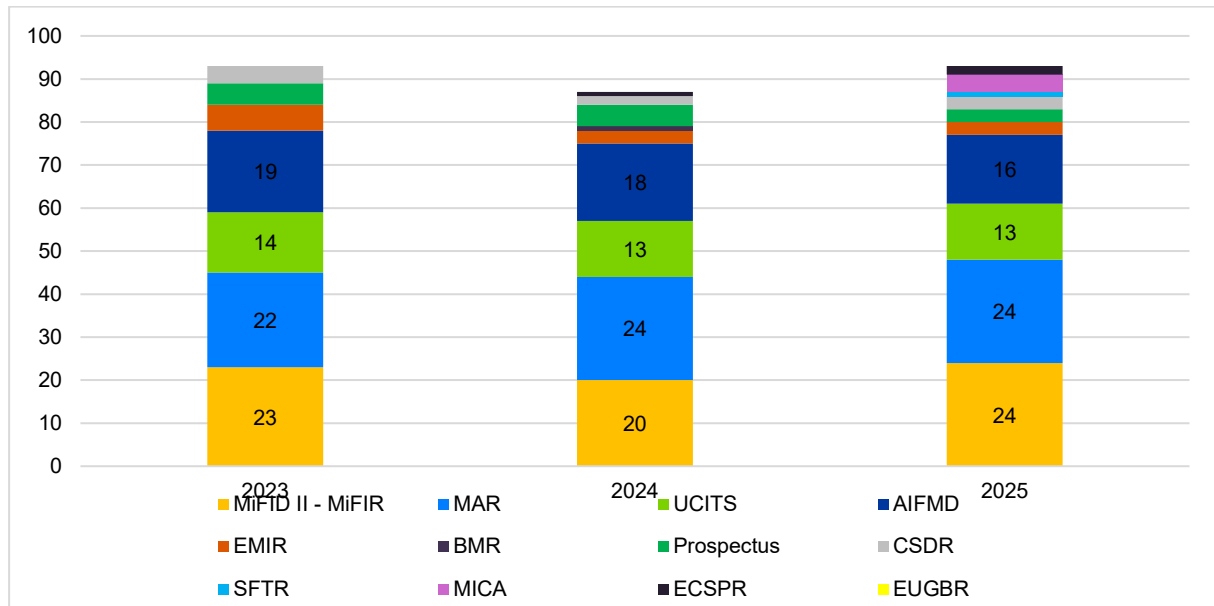


FIGURE 21. NUMBER OF MEMBER STATES IMPOSING SANCTIONS AND MEASURES BETWEEN 2023 AND 2025 PER SECTORAL ACT

Source: ESMA staff calculations based on reporting by NCAs.

56. Across 2023 and 2025, the overall number of Member States imposing administrative sanctions and measures per legal act decreased between 2023 and 2024 and then increased in 2025. Data on MAR and MiFID II and MiFIR consistently show the widest geographic coverage. MAR administrative sanctions and measures were imposed most widely in 2024 and 2025 when 24 Member States imposed administrative sanctions and measures. In 2023, 22 Member States issued administrative sanctions and measures under this sectoral act. For MiFID II and MiFIR administrative sanctions and measures were imposed in 23 and 24 Member States in 2023 and 2025 respectively. For these acts, there was a slight decline in 2024 (20 Member States).

57. While there are differences in the number of administrative sanctions and measures imposed across Member States, with some Member States reporting a relatively low number, the fact that across the past three years administrative sanctions and measures were issued in all Member States indicates at least a minimal level of convergence across Europe as the legislative bases for administrative sanctions and measures are all integrated into the national supervision⁵⁷.

⁵⁷ Croatia and Latvia did not impose any administrative sanctions and measures in 2023, Iceland in 2024 and Lithuania in 2025.

Annex I

3.3 AIFMD

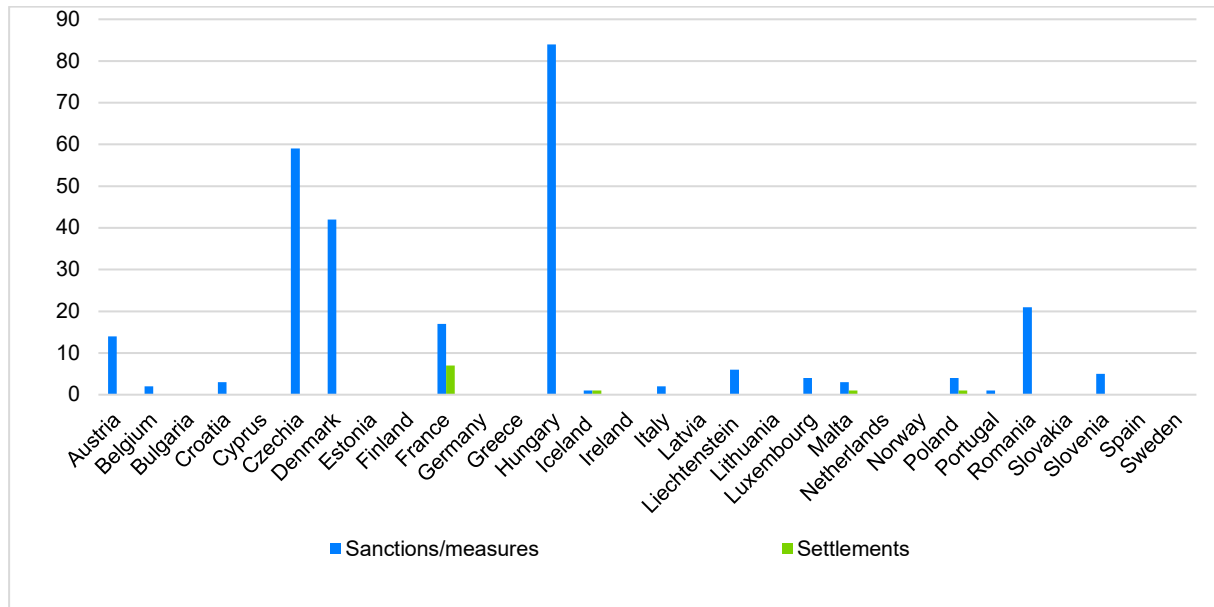


FIGURE 22. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES IMPOSED IN MEMBER STATES COMPARED TO THOSE IMPOSED VIA SETTLEMENT PROCEDURES UNDER AIFMD IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

58. Across the Member States, enforcement activity under AIFMD appears to be concentrated both in terms of the number of administrative sanctions and measures and the aggregate amount of administrative fines in a limited number of Member States.
59. While 268 administrative sanctions and measures were issued under AIFMD in 16 Member States, the top three Member States imposing the highest number of administrative sanctions and measures (Hungary (84), Czechia (59) and Denmark (42)) together imposed roughly two-thirds of all sanctions and measures. This accounted for 69% of all sanctions and measures imposed in 2025, but only represent 3% of the total aggregate amount of administrative fines imposed under AIFMD in 2025.
60. Of the 268 administrative sanctions and measures imposed, only 10⁵⁸ were issued via settlement procedures.

⁵⁸ Primarily in France (7).

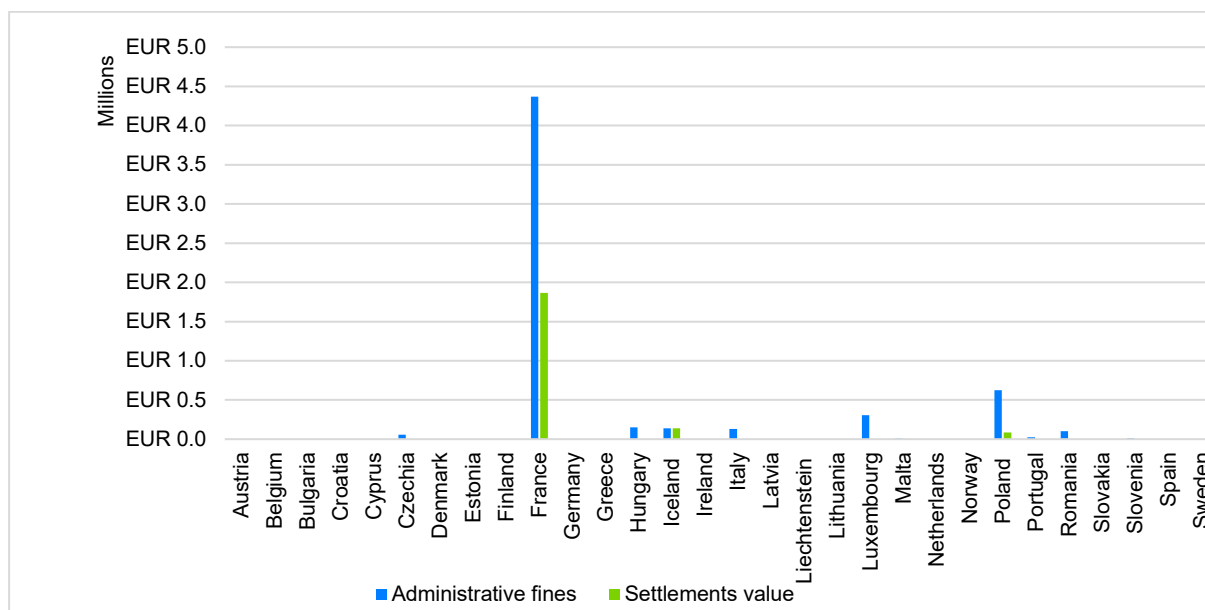


FIGURE 23. TOTAL AMOUNT OF ADMINISTRATIVE FINES IMPOSED IN MEMBER STATES COMPARED TO THOSE IMPOSED VIA SETTLEMENT PROCEDURES UNDER AIFMD IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

61. In 2025, the total aggregate value of the administrative fines imposed under AIFMD amounted to EUR 5,921,898. This was largely driven by high-value amounts of administrative fines imposed in France (EUR 4,370,000, accounting for 74% of the total amount). This indicates that monetary sanctions are even more concentrated compared to enforcement volume, as Member States imposing the highest numbers of sanctions and measures do not necessarily impose the highest aggregate values. The second highest, but significantly lower, aggregate amount was issued in Poland (EUR 624,736).
62. Of the total aggregate value of administrative fines (over EUR 5.9 million), 35% (almost EUR 2.1 million) resulted from settlement procedures (including approximately EUR 1.865 million imposed in France via settlement).

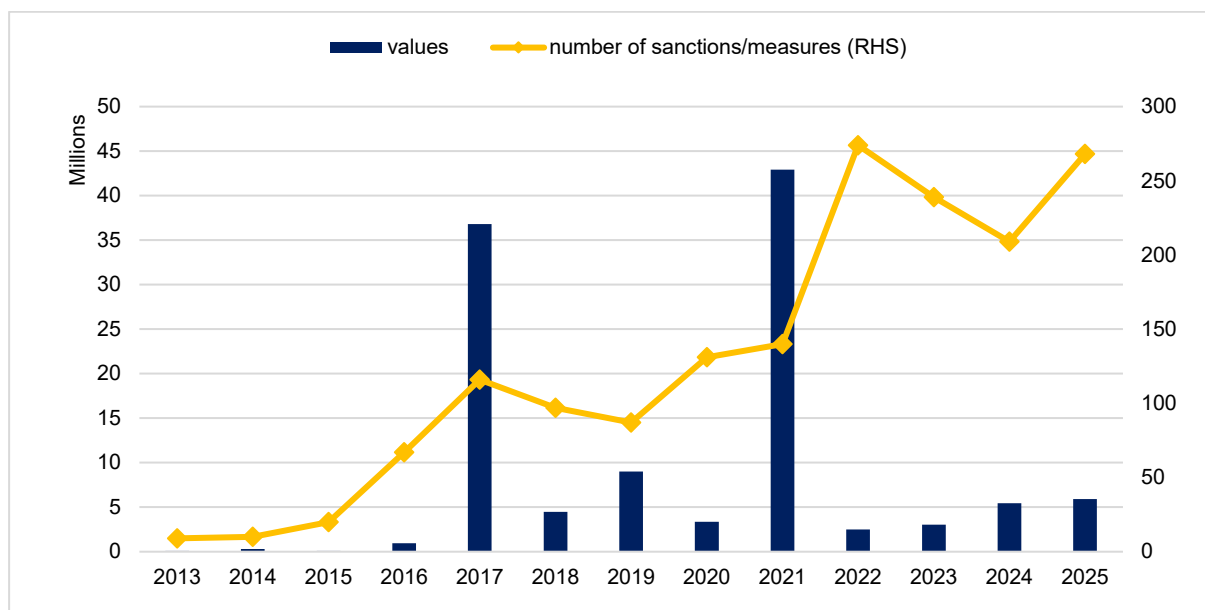


FIGURE 24. EVOLUTION OF THE NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES AND VALUE OF THE ADMINISTRATIVE FINES ISSUED UNDER AIFMD BETWEEN 2013 AND 2025

Source: ESMA staff calculations based on reporting by NCAs.

63. Between 2013 and 2025, a total of 1,667 administrative sanctions and measures were imposed under AIFMD, with a total amount of administrative fines of EUR 114,883,019. During that period, the highest total aggregate amount of administrative fines issued under AIFMD was imposed in France in 2021, amounting to EUR 38,070,000.
64. Compared to this, the value of administrative fines under AIFMD has settled at a lower level over the last four years. In 2025, the total aggregate amount of financial sanctions issued in 2025 remained relatively stable compared to 2024 (EUR 5,460,696).
65. At the same time, compared to 2023 and 2024, when 239 and 209 administrative sanctions and measures were imposed, 2025 saw an increase of 28%, with 268 administrative sanctions and measures imposed compared to the previous year.
66. In relation to settlements, between 2024 and 2025, the use of settlements under AIFMD changed notably. In 2024, Member States reported 14 settlements, with a total value of EUR 1,259,069, compared with 10 settlements in 2025, with a higher amount of EUR 2,092,228. This represents a 29% decrease in the number of settlements, alongside a 66% increase in their total value. When viewed against the total number of AIFMD sanctions and measures, settlements accounted for 7% of all sanctions imposed in 2024 (14 out of 209), decreasing to 4% in 2025 (10 out of 268). Despite this reduced share in numerical terms, the financial weight of settlements increased. In 2024, settlements represented 23% of the total amount of administrative fines imposed under AIFMD (EUR 1.26 million out of EUR 5.46 million), whereas in 2025 they accounted for 35% of the total amount imposed (EUR 2.09 million out of EUR 5.92 million). Settlements were thus used in cases where bigger fines were imposed.

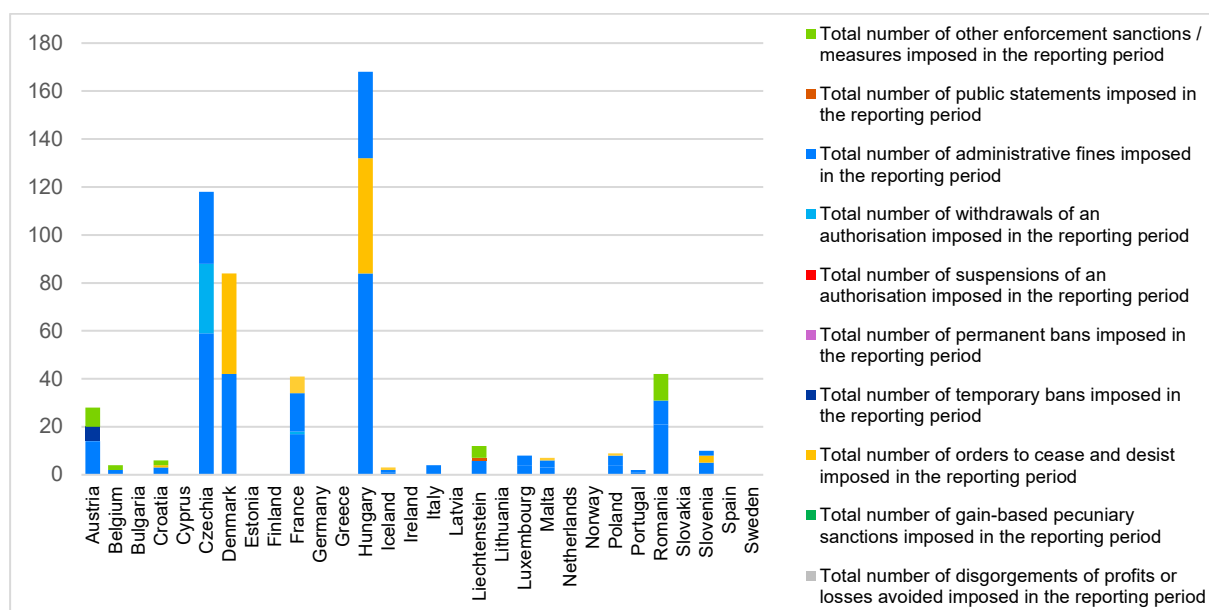


FIGURE 25. TYPES OF ADMINISTRATIVE SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES UNDER AIFMD IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

67. The more granular data for 2025 show that administrative fines were the most frequently applied type of sanction (109, including 36 in Hungary and 30 in Czechia) under AIFMD, followed by orders to cease and desist (94), which were issued only in four Member States (48 in Hungary, 42 in Denmark, three in Slovenia and one in Croatia). In addition, Member States reported 30 withdrawals of authorisation (including 29 in Czechia), six temporary bans (all reported in Austria) and 28 instances of 'other' types of sanctions and measures.
68. In comparison with 2024 and despite the overall rise in enforcement activity under AIFMD, the general pattern in terms of the types of sanctions and measures imposed remained broadly consistent, with administrative fines and orders to cease and desist accounting for the majority of sanctions and measures in both years. Administrative fines represented 56% of all sanctions and measures in 2024 (118 out of 209), compared with 41% in 2025 (109 out of 268), reflecting a notable decrease in their relative use despite remaining the most frequently applied measure. By contrast, orders to cease and desist increased sharply both in absolute and relative terms, rising from 17% of all measures in 2024 (35) to 35% in 2025 (94), thereby becoming a much more prominent enforcement tool under AIFMD.

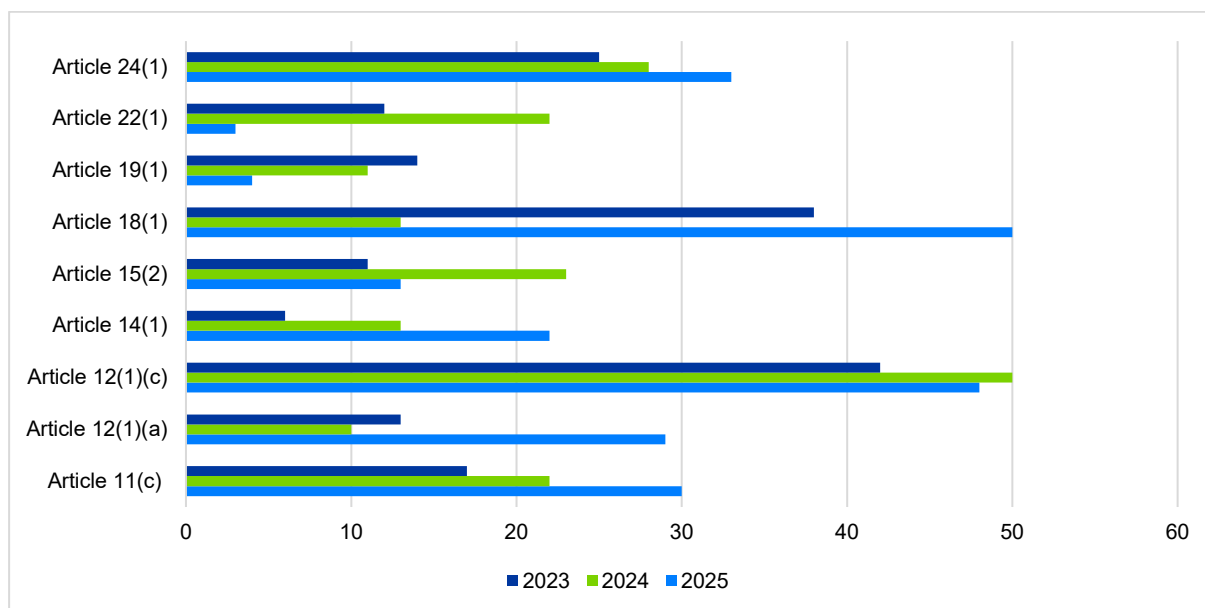


FIGURE 26. REPRESENTATION OF AIFMD ARTICLES UNDER WHICH THE LARGEST NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES WERE IMPOSED IN 2023-2025

Source: ESMA staff calculations based on reporting by NCAs.

69. In 2025, the highest number of administrative sanctions and measures (50) were issued under Article 18(1) of AIFMD in relation to adequate and appropriate resources for the proper management of alternative investment funds (AIFs).
70. Other provisions that led to over 20 sanctions and measures were, respectively, Article 12(1)(c) of AIFMD, on the obligation for the AIF managers to have and effectively employ the resources and procedures that are necessary for the proper performance of business activities (48); Article 24(1) of AIFMD, on the obligation for managers to report regularly on the principal markets and instruments in which they trade (33); Article 11(c) of AIFMD, on the withdrawal of authorisation where the manager no longer meets the conditions under which the authorisation was granted (30); Article 12(1)(a) on the obligation for AIFMs to act honestly, with due skill, care and diligence and fairly in conducting their activities (29); and Article 14(1) on conflicts of interests (22).
71. When comparing data across 2023 to 2025, Article 12(1)(c), Article 18(1), Article 24(1), Article 11(c) and Article 12(1)(a) of AIFMD appear to be the most frequently sanctioned legal basis.
72. Since 2013, Estonia, Latvia and Sweden have not imposed any sanctions under AIFMD, while in 2025 Iceland imposed for the first time an administrative fine since the start of NCA's supervision of compliance with AIFMD.
73. To put the data gathered into context, Figure 27 provides a combined representation of the proportion of the net assets and number of managers of the EU AIF industry per Member State in 2025 and the proportion of the total amount of financial penalties issued under the AIFMD in 2025 per Member State. In 2025, the highest values of net assets remained located in the same Member States as in 2024. Estonia, Latvia and Sweden have a comparatively very small or small market for AIFs.

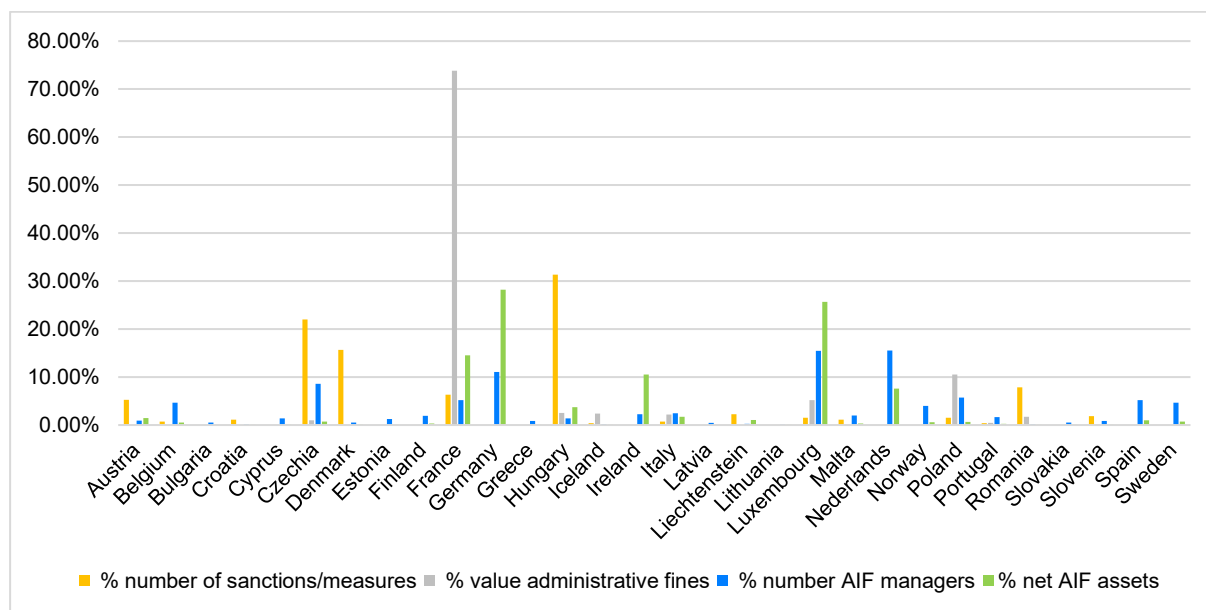


FIGURE 27. COMPARISON BETWEEN THE NET AIF ASSETS (IN % OF EEA NET AIF ASSETS), NUMBER OF AIF MANAGERS (IN % OF EEA MANAGERS), THE NUMBER OF SANCTIONS/MEASURES (IN % OF ALL ISSUED IN THE EEA) AND THE VALUE OF THE ADMINISTRATIVE FINES (IN % OF ALL ISSUED IN THE EEA) IMPOSED IN MEMBER STATES IN 2025

Source: ESMA staff calculations based on reporting by NCAs and ESMA registers.

74. The comparison shows that there is no direct link between the size of the AIF market and the scale of sanctioning activity. Similar to 2024, the highest amounts of administrative fines were not imposed in jurisdictions where the largest volumes of assets (Germany and Luxembourg) or the highest number of managers (the Netherlands and Luxembourg) are located. Rather, the highest aggregate amounts of fines were imposed in France. While France does not rank among the largest jurisdictions in terms of the number of AIFMs (310 compared with 924 in the Netherlands), it ranks third in terms of net asset value (after Germany and Luxembourg) and second in terms of the number of AIFs. This may point to a relatively concentrated market structure, characterised by a smaller number of managers overseeing comparatively large volumes of assets. By contrast, the highest number of sanctions and measures was recorded in Hungary, where the market remains comparatively small. Furthermore, in Ireland and the Netherlands, despite the considerable size of their AIF markets, no sanctioning activity was reported in 2025; for the Netherlands, this was the second consecutive year. As seen in previous years, the data gathered keep evidencing that the sanctioning powers are not equally used among NCAs and, besides a limited number of NCAs and despite a slight increase in 2025 in their number, the number and amount of sanctions issued under AIFMD at the national level remain relatively low, considering the maturity of the market.

3.4 BMR

75. In 2025, no administrative sanctions or measures were imposed under BMR.

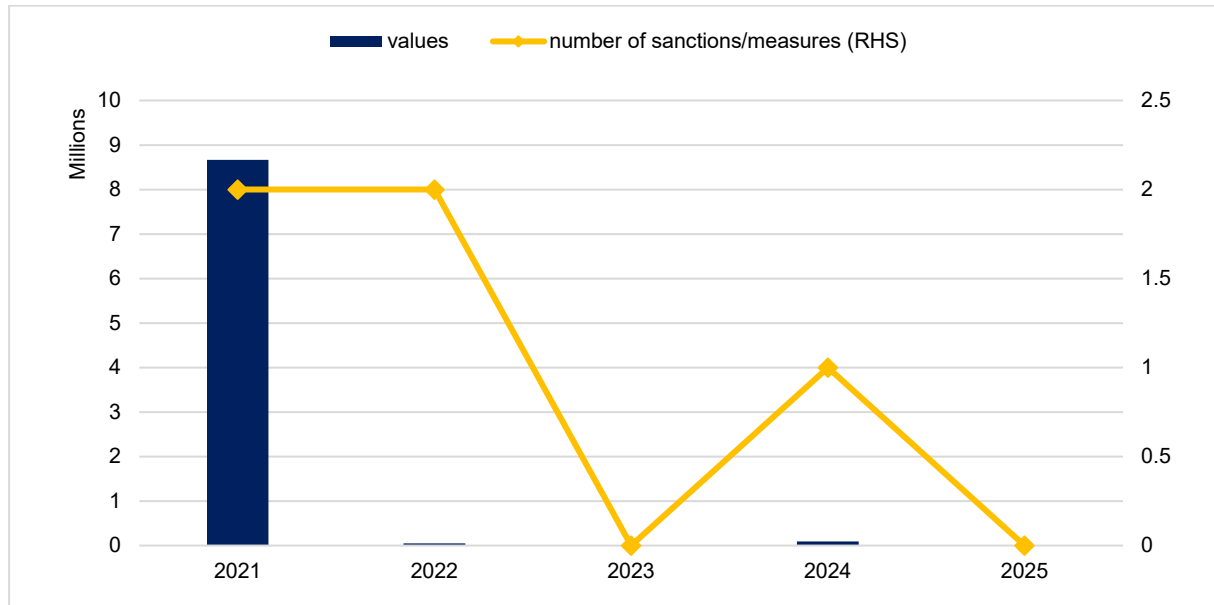


FIGURE 28. EVOLUTION OF THE NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES AND VALUE OF THE ADMINISTRATIVE FINES IMPOSED UNDER BMR BETWEEN 2021 AND 2025

Source: ESMA staff calculations based on reporting by NCAs.

76. Between 2021 and 2025, enforcement activity under BMR remained very limited, with the total aggregate value of administrative fines amounting to about EUR 8.8 million (mainly related to one record fine). The higher total recorded in 2021 compared with 2022–2025 is indeed driven by a single fine of EUR 8.66 million imposed in Germany⁵⁹.

77. As in the past, no criminal sanctions⁶⁰ were imposed under BMR in 2025.

78. It is of note in this context that in the EEA, at the end of 2025, there were 74 registered benchmark administrators located in the EU, of which 17 were supervised in Germany, 13 in France and 8 in the Netherlands.

79. Finally, since taking up supervisory tasks in January 2022, ESMA as the supervisor of administrators of EU critical benchmarks and of non-EU country administrators recognised in the EU has not yet imposed any sanctions on these entities.

80. In this respect, it must be noted that for non-EU country benchmarks administrators, the transitional period provided for by BMR has been extended until 31 December 2025⁶¹.

⁵⁹ For more information, please see: [BaFin – Measures & sanctions – Deutsche Bank AG: BaFin imposes administrative fine](https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Massnahmen/40c_neu_124_WpHG/meldung_211229_deutsche_bank_ag_geldbusse_en.html)https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Massnahmen/40c_neu_124_WpHG/meldung_211229_deutsche_bank_ag_geldbusse_en.html.

⁶⁰ As regards the administrative or criminal nature of the sanctions, Article 42(3), second subparagraph of BMR provides that a Member State could decide to not lay down rules for administrative sanctions where the infringements referred to in the same provision were already subject to criminal sanctions in their national law by 1 January 2018.

⁶¹ Commission Delegated Regulation (EU) 2023/2222 of 14 July 2023 extending the transitional period laid down for third-country benchmarks in Article 51(5) of Regulation (EU) 2016/1011 of the European Parliament and the Council (OJ L, 2023/2222, 23.10.2023, ELI: <http://data.europa.eu/eli/reg/del/2023/2222/oj>).

Furthermore, BMR is undergoing a fundamental review of its scope that will be largely reduced starting January 2026 to cover only critical and significant benchmarks along with some commodity benchmarks and climate benchmarks⁶². As part of the review of BMR, ESMA will also supervise administrators endorsing non-EU country benchmarks.

⁶² Regulation (EU) 2025/914 of the European Parliament and of the Council of 7 May 2025 amending Regulation (EU) 2016/1011 as regards the scope of the rules for benchmarks, the use in the Union of benchmarks provided by an administrator located in a third country, and certain reporting requirements (OJ L, 2025/914, 19.5.2025, ELI: <http://data.europa.eu/eli/reg/2025/914/oj>).

3.5 CSDR

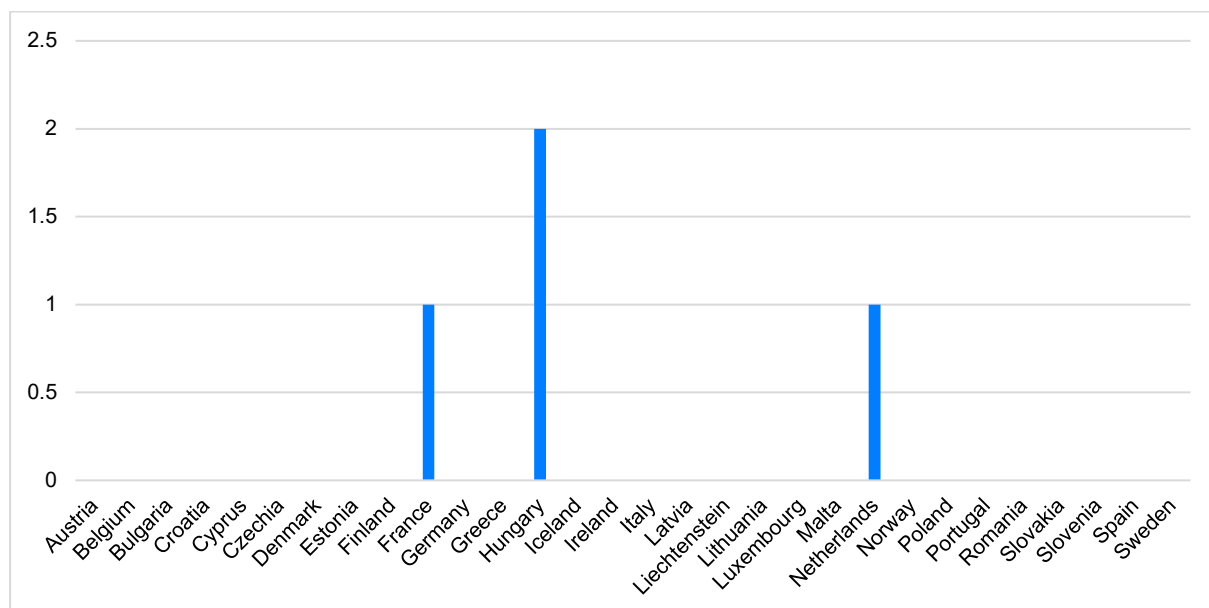


FIGURE 29. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES UNDER CSDR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

81. In 2025, four administrative sanctions and measures were imposed under CSDR in three Member States (Hungary, one administrative fine and one order to cease and desist, France, one order to cease and desist and the Netherlands, one order to cease and desist). This represents less than 1% of the total number of administrative sanctions and measures imposed in 2025. Similarly to 2024, none of the sanctions and measures were imposed via settlement procedures.

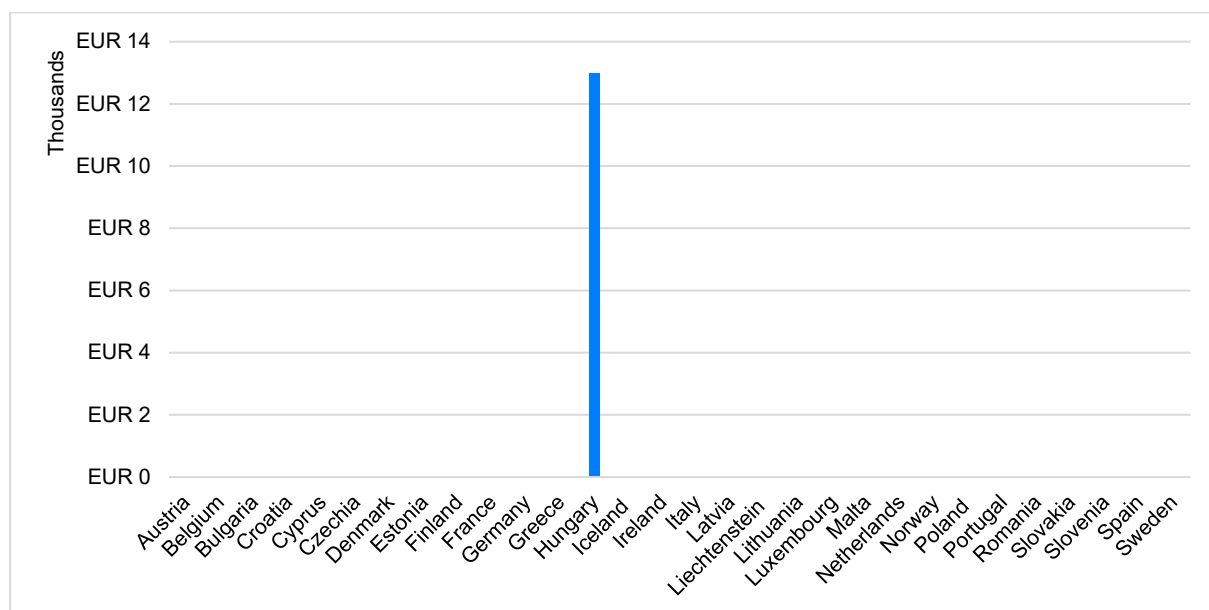


FIGURE 30. TOTAL AGGREGATE AMOUNT OF ADMINISTRATIVE FINES IMPOSED IN MEMBER STATES UNDER CSDR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

82. In 2025, the aggregate amount of administrative fines imposed under CSDR amounted to EUR 12,982, which represents less than 1% of the total aggregate amount of administrative fines imposed in 2025. It was imposed in Hungary under Article 45(1) of CSDR concerning the obligation to identify sources of operational risk.

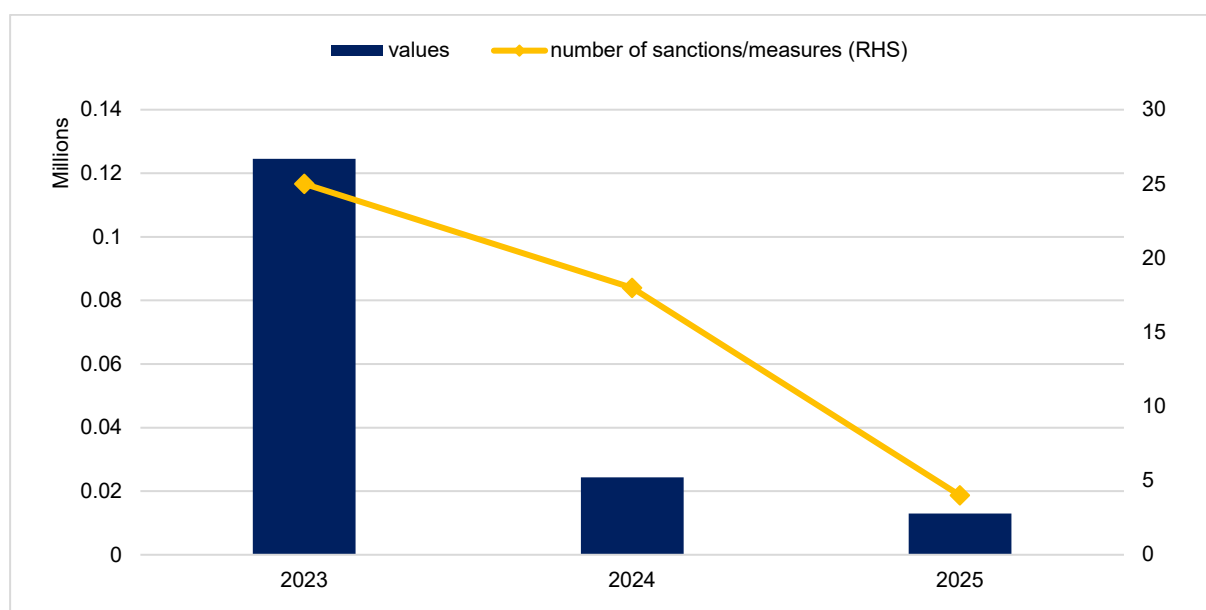


FIGURE 31. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES AND THE TOTAL AGGREGATE AMOUNT OF ADMINISTRATIVE FINES IMPOSED UNDER CSDR BETWEEN 2023 AND 2025

Source: ESMA staff calculations based on reporting by NCAs.

83. Enforcement under CSDR decreased significantly compared to 2023 and 2024, both in the number of administrative sanctions and measures and in the total value of administrative fines. In 2023, 25 administrative sanctions and measures were imposed in four Member States (Hungary, Norway, Slovenia and Denmark), with a total aggregate amount of administrative fines of EUR 124,558. In 2024, 18 administrative sanctions and measures were imposed in two Member States (Hungary and Greece), with the total aggregate amount of administrative fines amounting to EUR 24,310.

84. Nevertheless, given that only 27 central securities depositories are authorised across the EEA, the level of sanctioning appears broadly consistent with the market size.

85. In 2025, the highest number (two) of administrative sanctions and measures under CSDR was issued in Hungary. Hungary was also the Member State with the highest number of administrative sanctions and measures under CSDR in each year between 2023 and 2025. Over that period, a total of 37 administrative sanctions and measures were imposed in Hungary under CSDR.

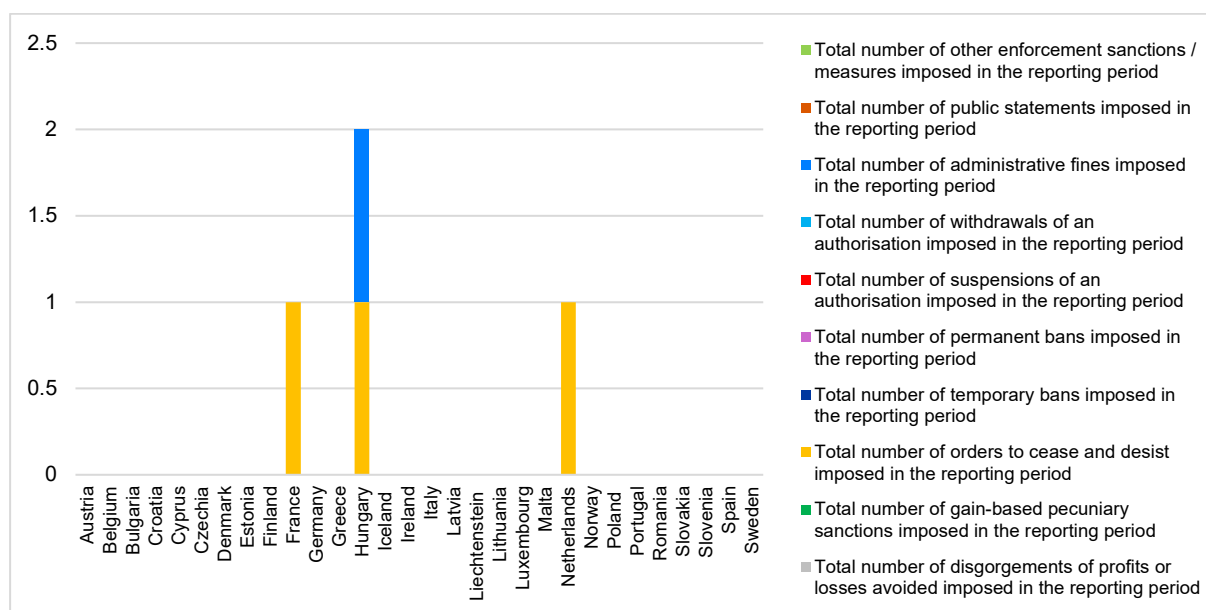


FIGURE 32. TYPES OF ADMINISTRATIVE SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES UNDER CSDR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

86. In 2025, out of four administrative sanctions and measures, three were orders to cease and desist (France, Hungary and the Netherlands). Additionally, one administrative fine (Hungary) was imposed.

87. In 2024, a relatively similar number of administrative fines and orders to cease and desist was imposed (four and one, respectively, totalling to five sanctions and measures), however, in addition, 13 'other' enforcement sanctions and measures were imposed.

88. Given the low number of administrative sanctions and measures imposed in 2025, no conclusions can be drawn on the most frequently breached articles. The four administrative sanctions and measures related to obligations under Article 45(1) of CSDR concerning operational risk and Article 53 of CSDR concerning the access between a central securities depository and another market infrastructure.

89. As in 2023 and 2024, no criminal sanctions⁶³ were imposed in the reporting period.

⁶³ As regards the administrative or criminal nature of the sanctions, Article 61(1), second subparagraph of the CSDR provides that a Member State could decide to not lay down rules for administrative sanctions where the infringements referred to in the same provision were already subject to criminal sanctions in their national law by 18 September 2016.

3.6 EMIR

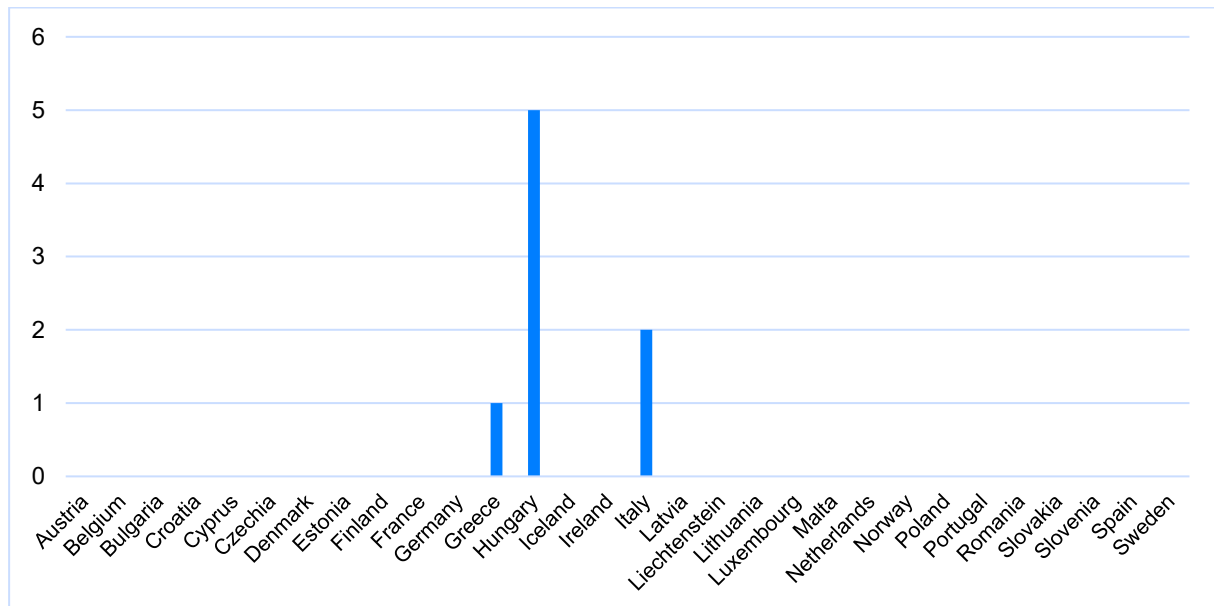


FIGURE 33. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES UNDER EMIR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

90. In 2025, a total of eight administrative sanctions and measures were issued under EMIR in only three Member States. Hungary accounted for the majority of sanctions and measures (five), followed by Italy (two) and Greece (one). None of the sanctions or measures were imposed through settlement procedures.

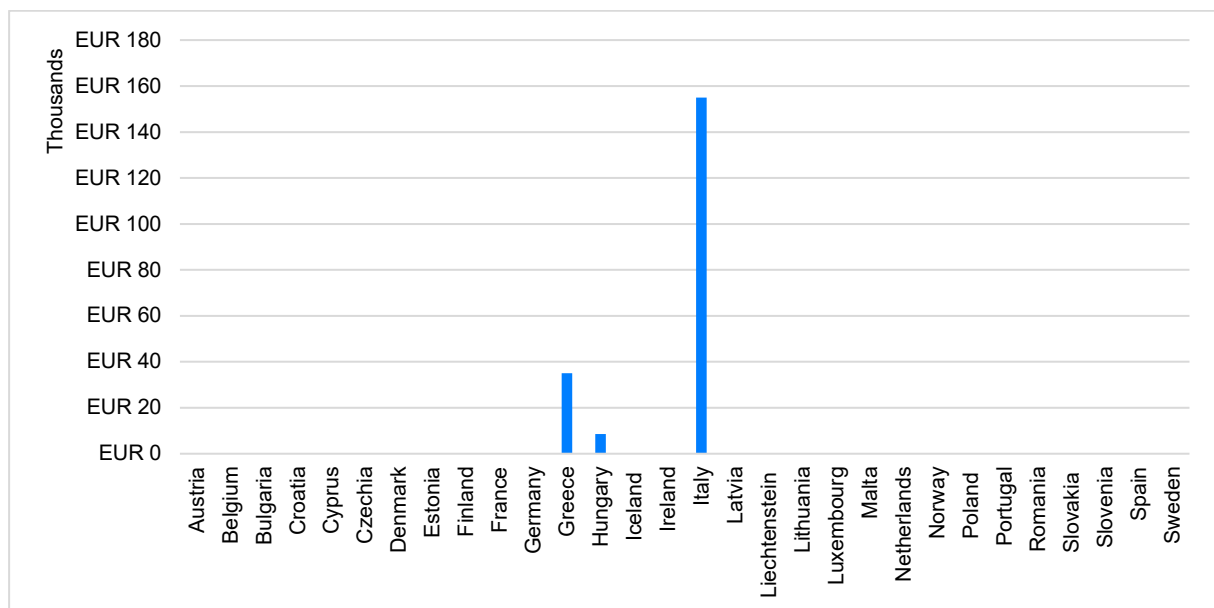


FIGURE 34. TOTAL AGGREGATE AMOUNT OF ADMINISTRATIVE FINES IMPOSED IN MEMBER STATES UNDER EMIR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

91. The aggregate amount of administrative fines imposed under EMIR in 2025 amounted to EUR 198,568. The highest fines were imposed in Italy (EUR 155,000 representing 78 % of the total aggregate amount). No periodic penalty payments were imposed during the reporting period.

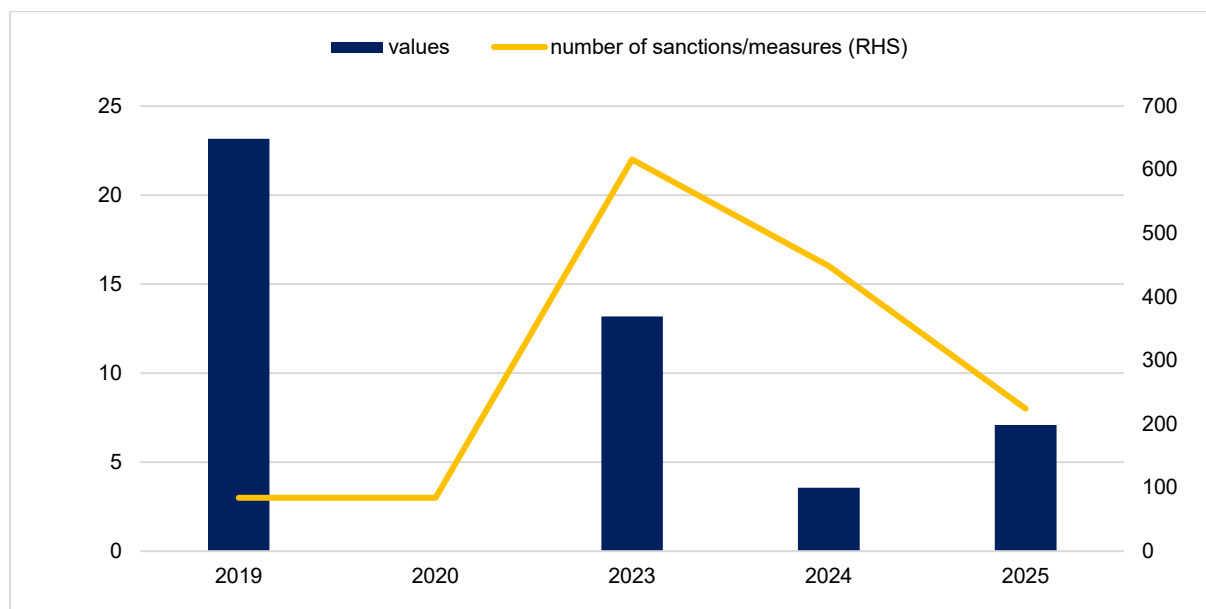


FIGURE 35. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES AND THE TOTAL AGGREGATE AMOUNT OF ADMINISTRATIVE FINES IMPOSED UNDER EMIR FROM 2019 TO 2025⁶⁴

Source: ESMA staff calculations based on reporting by NCAs.

92. While the number of sanctions and measures issued under EMIR declined between 2023 and 2025 (from 22 in 2023 and 16 in 2024 to 8 in 2025), a significant increase can be observed regarding the number of administrative sanctions and measures issued between 2023 and 2025 compared to previous years (2017–2020). Between 2024 and 2025, the aggregate value of administrative fines almost doubled despite the lower number of sanctions and measures imposed. This increase follows ESMA's identification of data quality as a Union Strategic Supervisory Priority for the years 2020 to 2023⁶⁵. Nevertheless, overall enforcement activity under EMIR remains limited.

93. While the bulk of the administrative sanctions and measures were imposed in relation to central counterparties (CCPs) (under Articles 11, 34, 35, 42, and 43 of EMIR), the highest administrative fines under EMIR in 2025, amounting to EUR 155,000, were issued in Italy in relation to reporting obligations (Article 9 of EMIR).

⁶⁴ No data are available for 2021 and 2022.

⁶⁵ For more information on this, please also see [ESMA92-2024897840-14578 Report on quality and use of data 2025](#).

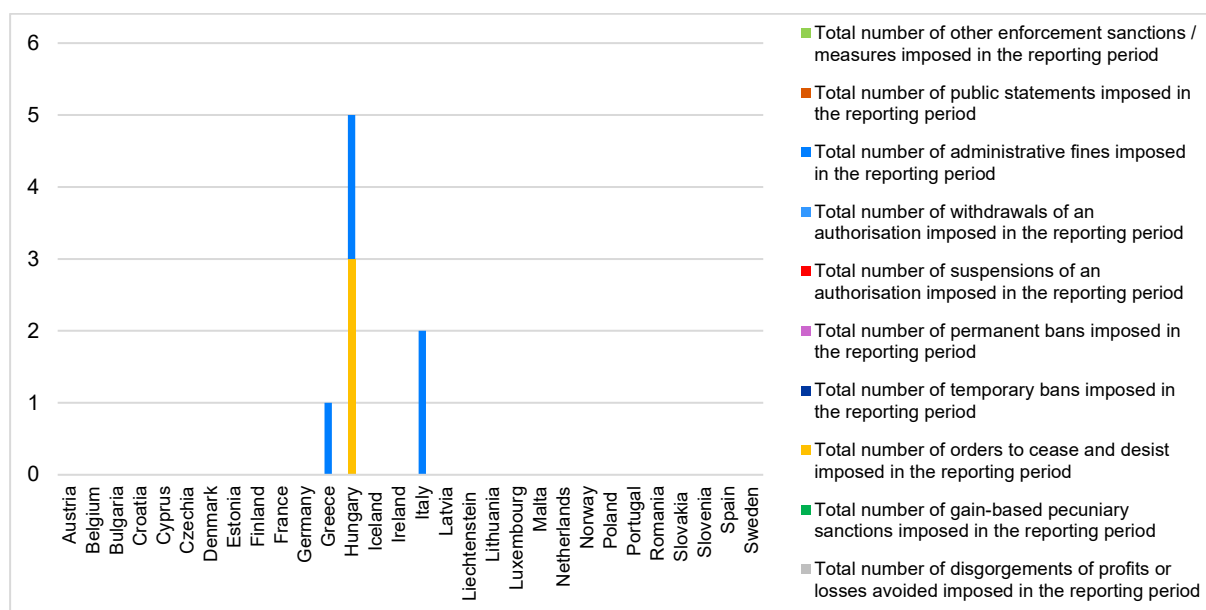


FIGURE 36. TYPES OF ADMINISTRATIVE SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES UNDER EMIR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

94. In 2025, out of the eight administrative sanctions and measures issued under EMIR, five were administrative fines, while three were orders to cease and desist.
95. During this period, Hungary issued the highest number of administrative sanctions and measures (five) in relation to risk-mitigation techniques for over-the-counter derivative contracts not cleared by a CCP (Article 11 of EMIR), business continuity policies of CCPs (Article 34 of EMIR) and outsourcing by CCPs (Article 35 of EMIR), using different types of sanctions and measures (administrative fines and orders to cease and desist).
96. Putting this in context, while there are only 14 CCPs in the EEA, 25,371,257 derivative trades were paired across the EEA in 2025, with most of these taking place in France, Germany and Cyprus. Therefore, the sanctioning activities under the EMIR does not seem to be correlated to the market size.

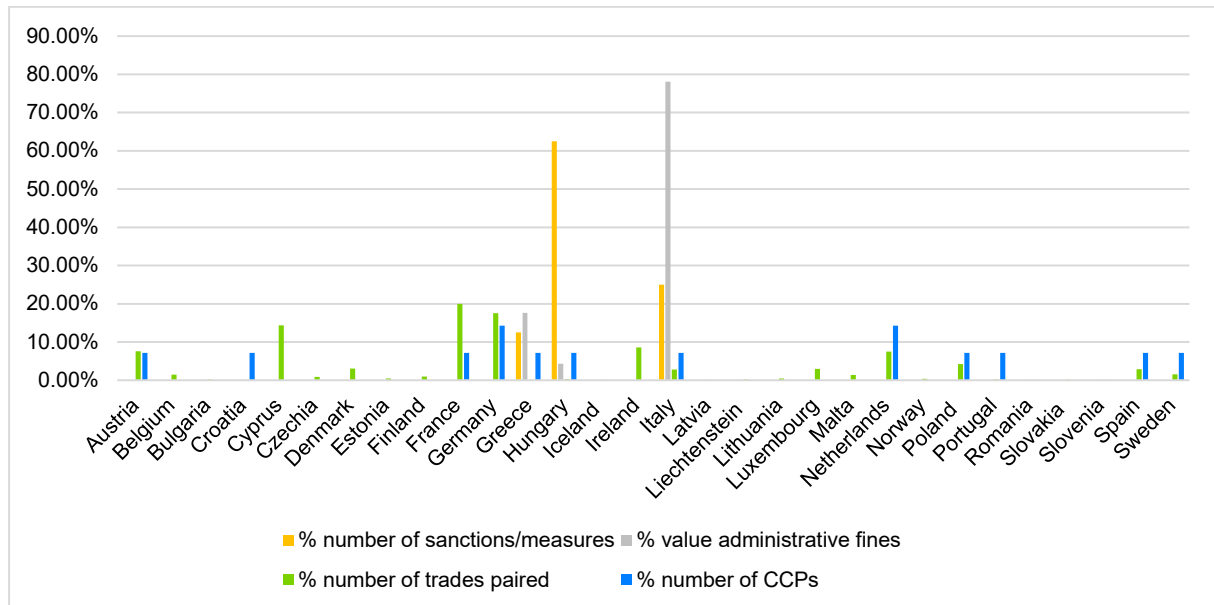


FIGURE 37. COMPARISON BETWEEN THE NUMBER OF TRADES PAIRED (IN % OF ALL EEA REPORTED), NUMBER OF CCPs (IN % OF ALL EEA REGISTERED), THE NUMBER OF SANCTIONS/MEASURES (IN % OF ALL ISSUED IN THE EEA) AND THE VALUE OF THE ADMINISTRATIVE FINES (IN % OF ALL ISSUED IN THE EEA) IN 2025

Source: ESMA staff calculations based on reporting by NCAs and ESMA registers.

97. Finally, in 2025, as the supervisor of trade repositories registered under EMIR, ESMA did not impose any sanctions under EMIR on these entities.

3.7 MAR

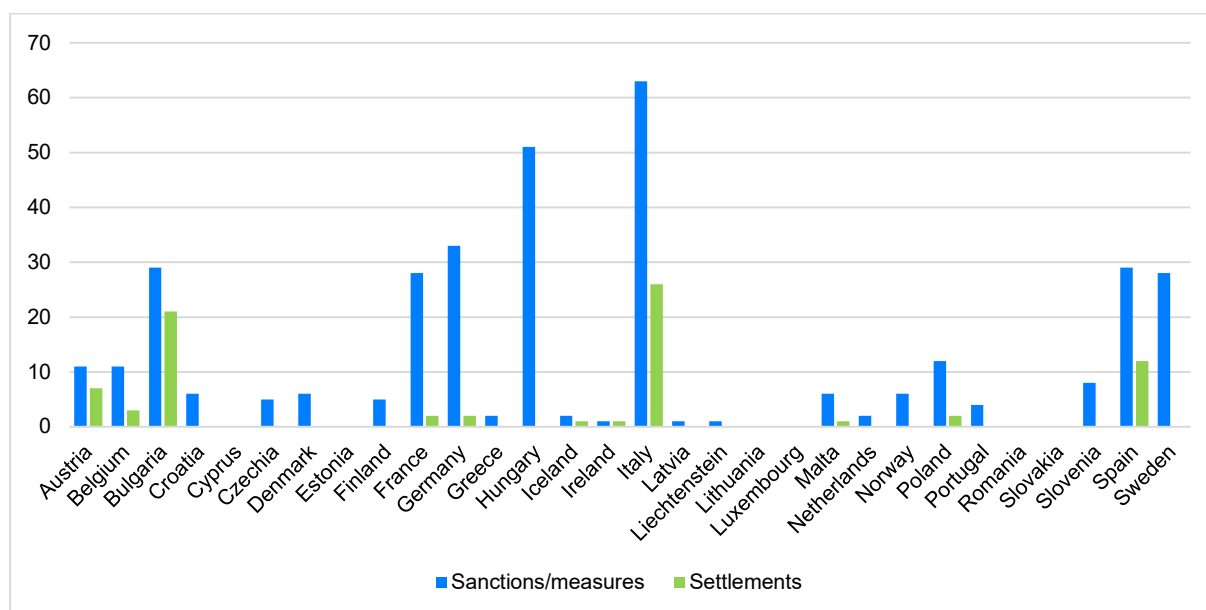


FIGURE 38. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES COMPARED TO THOSE IMPOSED VIA SETTLEMENT PROCEDURES UNDER MAR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

98. In 2025, 350 administrative sanctions and measures were issued under MAR in 24 Member States. The enforcement activity is concentrated in only a few jurisdictions. Italy imposed the highest number of administrative sanctions and measures (63) followed by Hungary (51) and Germany (33). Italy and Hungary together accounted for nearly a third of all administrative sanctions and measures imposed under MAR in 2025.
99. Of the 350 administrative sanctions and measures, 78 (22%) were issued via settlement procedures. The highest number of administrative sanctions and measures imposed through settlements was issued in Italy (26, accounting for 33% of all settlements under MAR across Member States and 41% of the total administrative sanctions and measures imposed under MAR in Italy) and in Bulgaria (21, accounting for 27% of all settlements under MAR and 72% of the total number imposed under MAR in Bulgaria), implying that settlements stand out as a common enforcement pathway in some Member States.

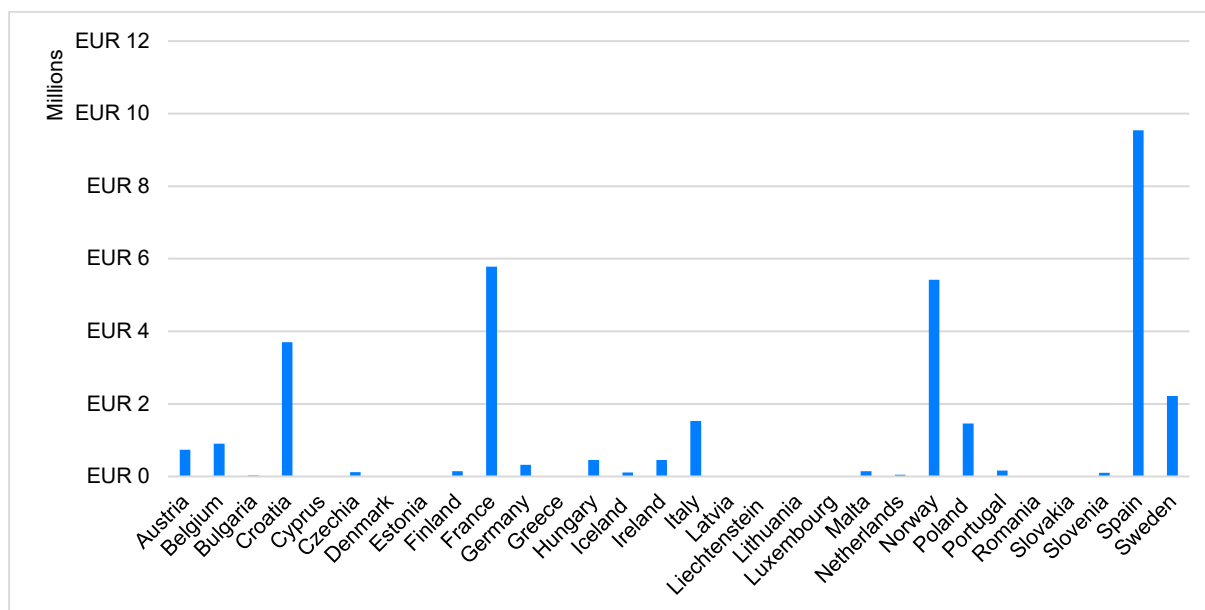


FIGURE 39. TOTAL AGGREGATE VALUE OF ADMINISTRATIVE FINES IMPOSED IN MEMBER STATES UNDER MAR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

100. The total value of the administrative fines imposed in 2025 amounted to EUR 33,392,952. Concentration of enforcement activities is even stronger when considering that the highest aggregate administrative fines under MAR, which were imposed in Spain (EUR 9,545,000), followed by France (EUR 5,780,000) and Norway (EUR 5,421,000), amounted to more than 60% of the total value of administrative fines under MAR.

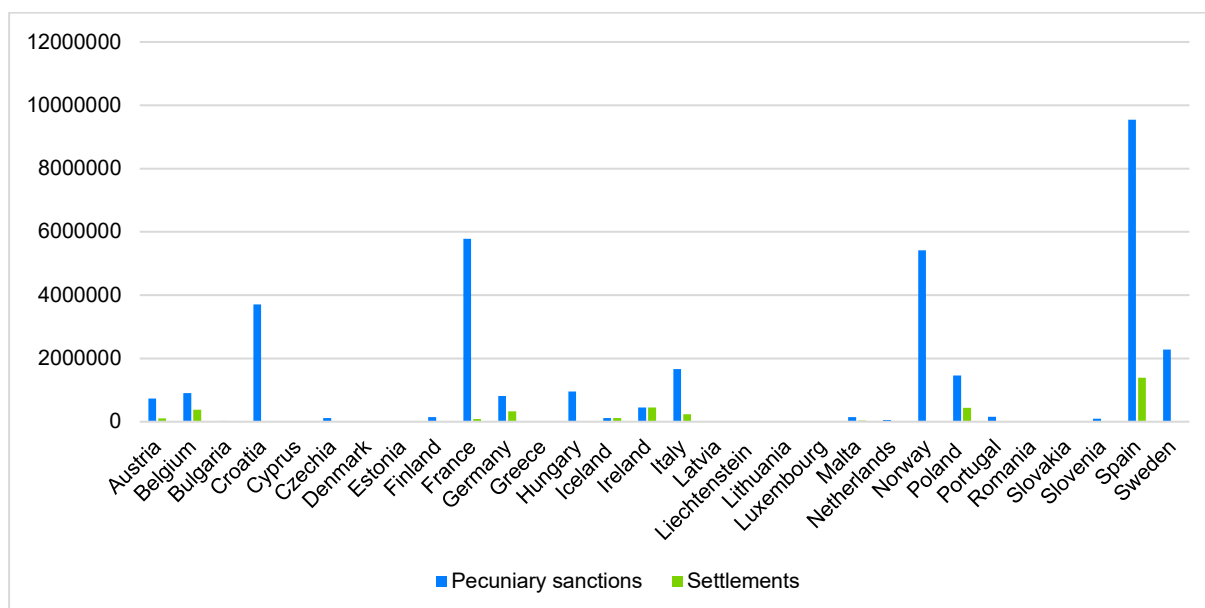


FIGURE 40. TOTAL AGGREGATE VALUE OF ADMINISTRATIVE PECUNIARY SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES COMPARED TO THOSE IMPOSED VIA SETTLEMENT PROCEDURES UNDER MAR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

101. Of the total administrative pecuniary sanctions and measures imposed in 2025 (EUR 34,583,681), an aggregate value of EUR 3,552,422 (10%) was imposed via settlement procedures. In comparison with the number of sanctions and measures imposed through settlements (22%), this is disproportionately lower and could mean that settlement procedures are used under MAR for cases of relatively low pecuniary value. The highest aggregate values imposed through settlements were imposed in Spain (EUR 1,385,000, accounting for almost 40% of the total value of settlements imposed under MAR in 2025, but only for 15% of the total value of administrative pecuniary sanctions and measures imposed in Spain under MAR). France and Norway issued the second and third highest values in administrative pecuniary sanctions and measures, yet only a low percentage via settlements (1% and 0%, respectively).

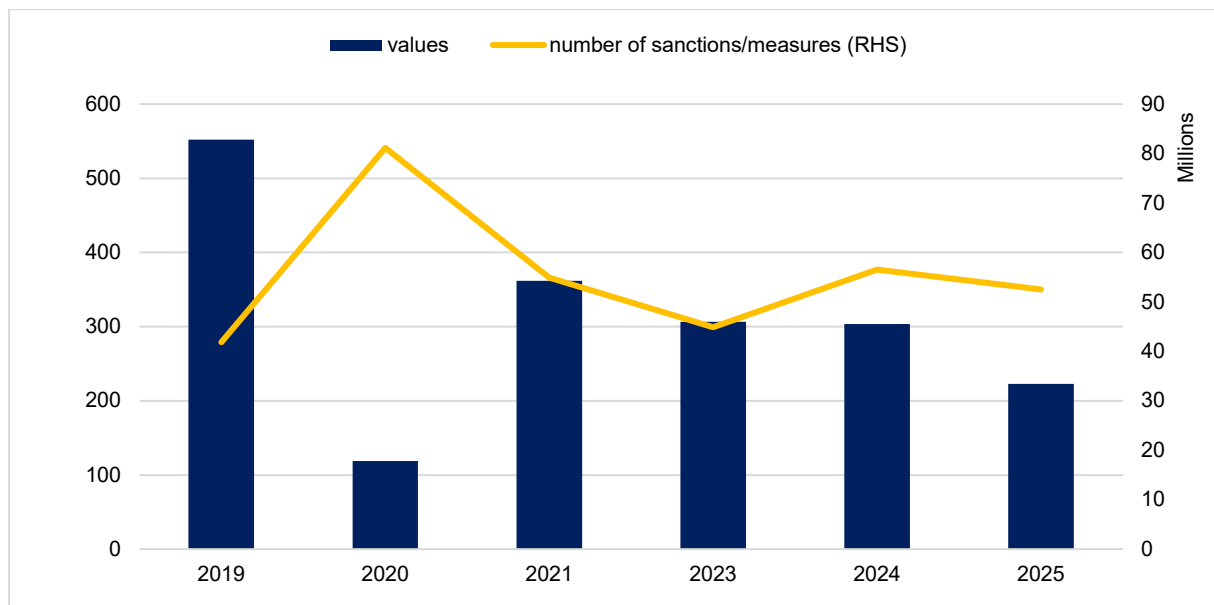


FIGURE 41. EVOLUTION OF THE NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES AND VALUE OF THE ADMINISTRATIVE FINES IMPOSED IN MEMBER STATES UNDER MAR BETWEEN 2019 AND 2025⁶⁶

Source: ESMA staff calculations based on reporting by NCAs.

102. Looking at the evolution over time, the total value of the administrative fines imposed declined steadily from 2021 to 2025. This looks somewhat different when comparing the number of sanctions across 2021 to 2025, where the figures appear more stable. The figures from 2019 and 2020 appear to be outliers compared to more recent developments.

⁶⁶ No data are available for the MAR for 2022.

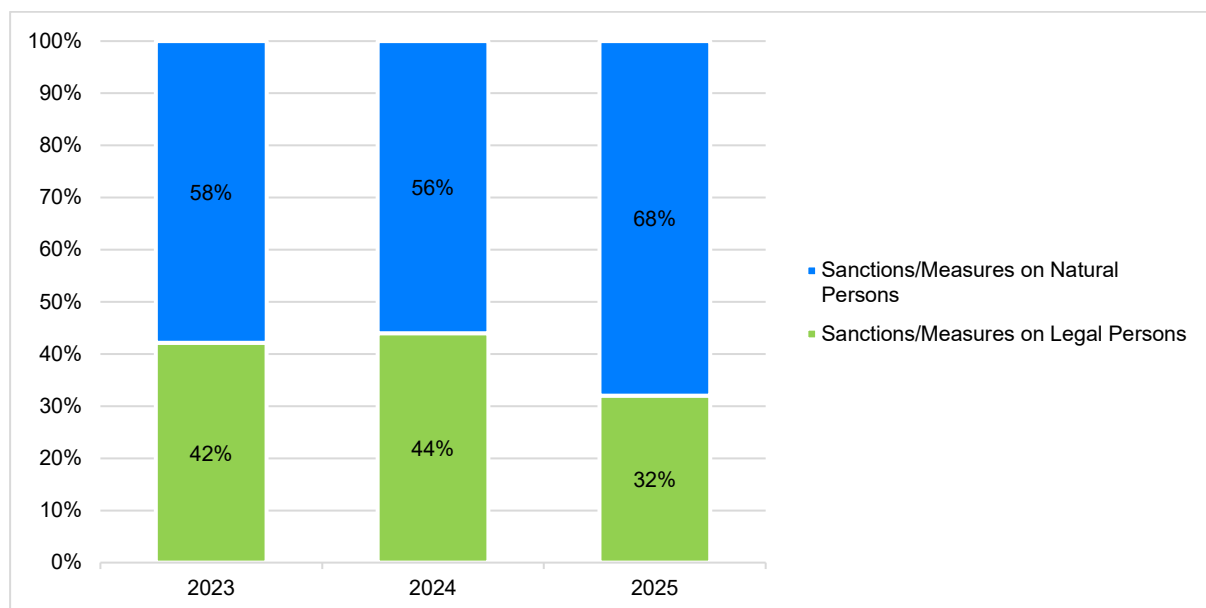


FIGURE 42. NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES IMPOSED UNDER MAR ON NATURAL AND LEGAL PERSONS BETWEEN 2023 AND 2025

Source: ESMA staff calculations based on reporting by NCAs.

103. Regarding the total number of persons concerned by administrative sanctions and measures under MAR in 2025, they were imposed on 175 natural persons (68%) and 84 legal persons (32%). There was a slight increase of sanctions and measures imposed on natural persons compared to last years. This might explain the overall decrease in aggregate value of administrative fines imposed, because fines against natural persons would usually be at a lower level. Nevertheless, these sanctions should not be dismissed: irrespective of the level of the fine, sanctions against natural persons have a significant deterrence effect and support investor protection in this manner.

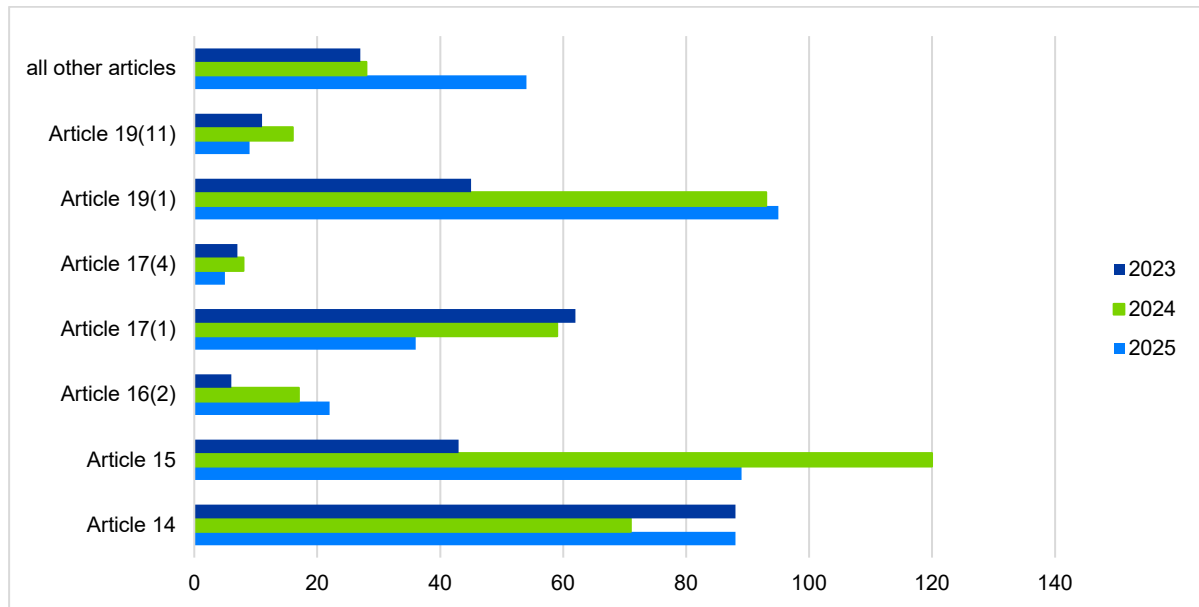


FIGURE 43. REPRESENTATION OF ARTICLES WHERE THE LARGEST NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES WERE IMPOSED UNDER MAR IN 2023-2025

Source: ESMA staff calculations based on reporting by NCAs.

104. The administrative sanctions and measures were mainly imposed for infringements of Article 14 of MAR regarding insider dealing and unlawful disclosure of inside information, Article 15 of MAR regarding market manipulation, Article 19(1) of MAR regarding managers' transactions (the most frequently breached in 2025) and Article 17(1) of MAR on the public disclosure of inside information. This is similar to 2024, although breaches of Article 15 of MAR decreased while breaches of Article 14 of MAR increased slightly.

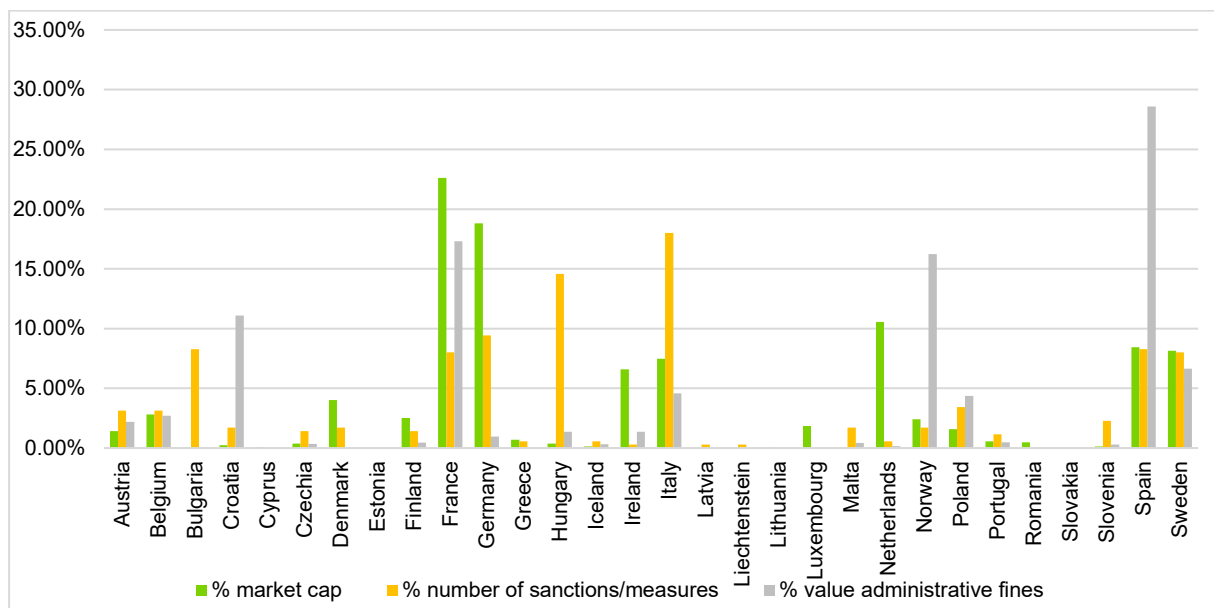


FIGURE 44. COMPARISON BETWEEN THE TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES (IN % OF ALL ISSUED IN THE EEA) AND THE VALUE OF ADMINISTRATIVE FINES (IN % OF ALL ISSUED IN THE EEA) IMPOSED UNDER THE MAR AND THE MARKET CAP (IN % OF EEA) IN 2025⁶⁷

Source: ESMA staff calculations based on reporting by NCAs and ESMA registers.

105. In 2025, in six Member States (Cyprus, Estonia, Lithuania, Luxembourg, Romania and Slovakia), no administrative sanctions or measures were imposed under the MAR⁶⁸. When considering the entire period since the entry into application of the MAR⁶⁹, there is only one Member State (Slovakia) in which no administrative sanctions or measures under the MAR were imposed as of 31 December 2025. In this respect, looking at the relative market size in terms of market capitalisation, Slovakia has one of the smallest markets⁷⁰. The same is true for Cyprus, Estonia, Lithuania and Romania. On the contrary, France, Germany, the Netherlands and Spain are among the largest markets. However, while sanctions and measures imposed in Spain and France accounted for 29% and 17% of the total value of administrative fines imposed under MAR in 2025, respectively, the corresponding shares in the Netherlands and Germany accounted for less than 1%, respectively.

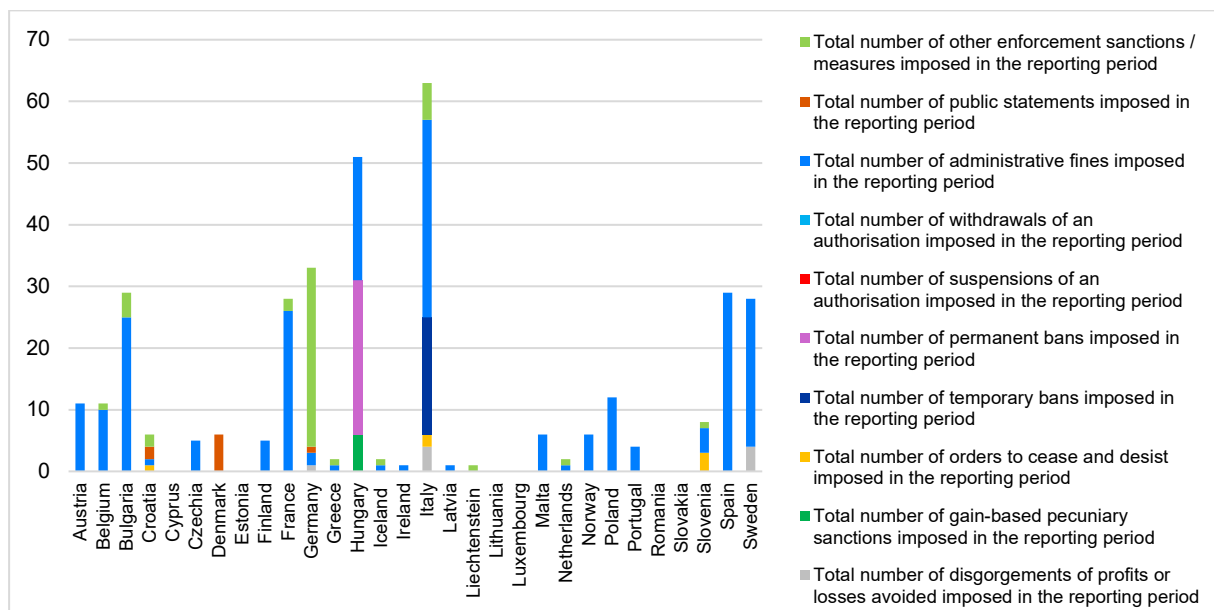


FIGURE 45. TYPES OF ADMINISTRATIVE SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES UNDER MAR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

106. In 2025, NCAs imposed a variety of sanctions and measures under MAR. Of the 350 administrative sanctions and measures, the majority (227, 65% of the total number under

Based on [ESMA12-2121844265-6026 FASTER Market capitalisation figures and ratios](#). Data for Iceland, Liechtenstein and Norway are based on 2024 figures, as 2025 figures data under Directive (EU) 2025/50 (the FASTER Directive) are not available for those countries.

⁶⁸ The scope of this report does not include data on sanctions issued and measures imposed by NCAs under the Market Abuse Directive.

⁶⁹ No data are available for the MAR for 2022.

⁷⁰ The analysis of the size of the relevant market is based on statistical data on securities and markets reported to ESMA and available at [ESMA12-2121844265-6026 FASTER Market capitalisation figures and ratios](#).

MAR) were administrative fines. The remaining administrative sanctions and measures (35%) were distributed between 'other' enforcement sanctions/measures ⁷¹ (49), permanent bans (25), temporary bans (19), disgorgements of profits or losses avoided (9), public statements (9), and gain-based pecuniary sanctions and cease and desist orders (6 each).

107. All types of sanctions and measures (except the suspension of an authorisation and the withdrawal of an authorisation) were applied in 2025. This shows the use of the arsenal of different sanctions and measures regulators possess. Compared with 2024, administrative fines remained the predominant enforcement tool under MAR; however, their number declined both in absolute terms and relative share (259 administrative fines accounting for 69% of the total number of sanctions and measures imposed under MAR in 2024 compared to 227 accounting for 65% in 2025).
108. The distribution of the remaining types of sanctions and measures shows a relative decline in temporary bans and cease and desist orders, alongside a proportionally greater use of permanent bans, gain-based pecuniary sanctions and 'other' enforcement sanctions and measures, despite the lower overall number of enforcement sanctions and measures. Cease and desist orders as well as disgorgements of profits or losses avoided were imposed by three Member States each (Croatia, Italy, Slovenia and Germany, Italy and Sweden respectively).
109. Additionally, as in the previous reporting period, the application of some measures remained highly concentrated in individual Member States. Several types appear to be used only in one Member State. Temporary bans were imposed only in Italy. Permanent bans were imposed only in Hungary for the second consecutive year, making it about half (25) of the total administrative measures and sanctions in the Member State (51). It was also the only Member State imposing gain-based pecuniary sanctions in 2025.

⁷¹ These include for instance warning letters imposed in Germany and measures imposed in Italy via 'commitment' decisions (a form of settlement decision), such as obligations regarding periodic reporting, engaging auditors and undertaking specialist training courses.

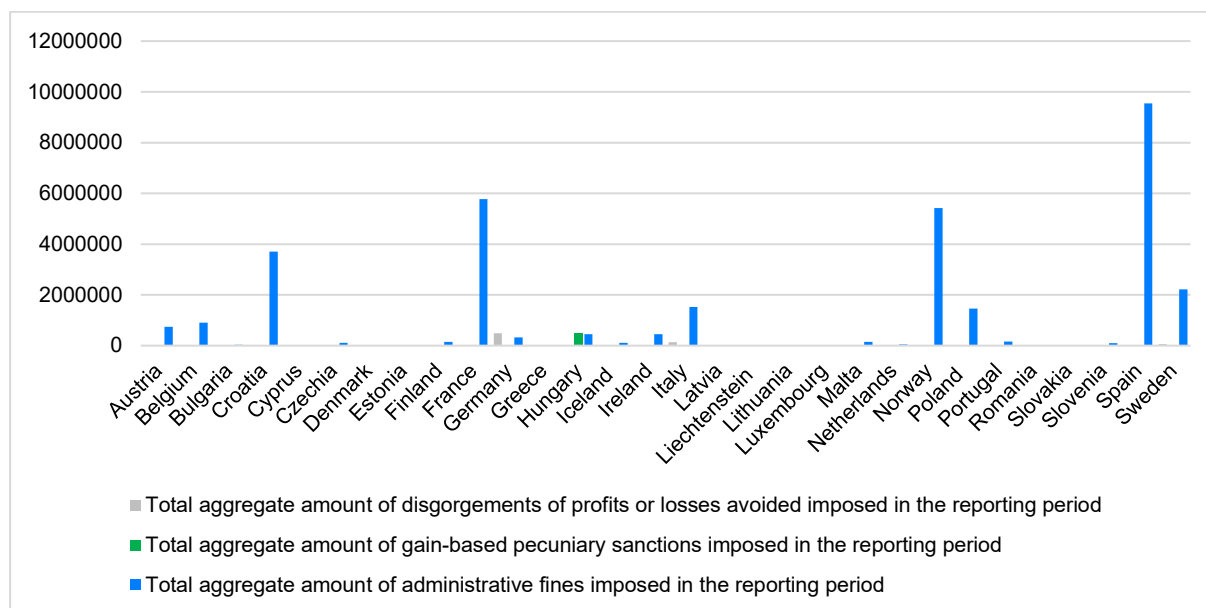


FIGURE 46. AGGREGATE AMOUNT OF TYPES OF PECUNIARY ADMINISTRATIVE SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES UNDER MAR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

110. In 2025, the aggregate amount of pecuniary administrative sanctions and measures imposed under MAR comprised EUR 33,392,952 in administrative fines, EUR 686,380 in disgorgements of profits or losses avoided and EUR 504,348 in gain-based pecuniary sanctions.

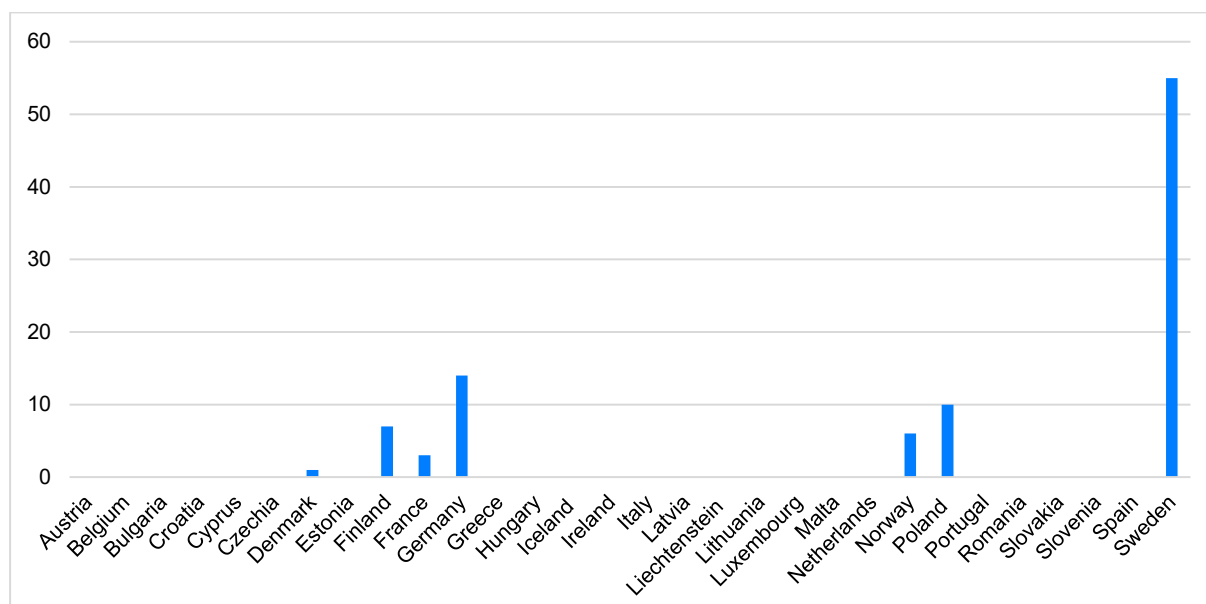


FIGURE 47. TOTAL NUMBER OF CRIMINAL⁷² SANCTIONS IMPOSED IN MEMBER STATES UNDER THE MAR IN 2025⁷³

Source: ESMA staff calculations based on reporting by NCAs.

111. In 2025, a total of 96 criminal sanctions⁷⁴ under MAR were imposed in seven Member States (Denmark, Finland, France, Germany, Norway, Poland, and Sweden)⁷⁵. In all of these, in addition to criminal fines, sanctioning included prison terms for breaches of Articles 14 and 15 of MAR: Denmark (1), Finland (2), France (3), Germany (2), Norway (1), Poland (2) and Sweden (20).

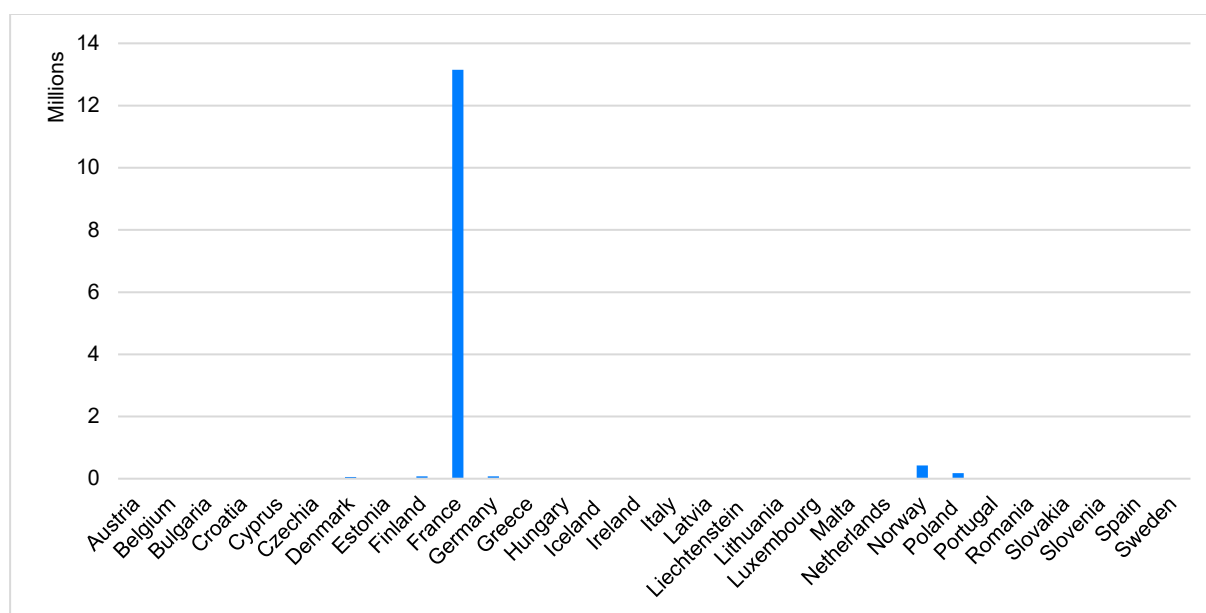


FIGURE 48. TOTAL AGGREGATE AMOUNT OF CRIMINAL⁷⁶ FINES IMPOSED IN MEMBER STATES UNDER THE MAR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

112. In 2025, the total value of criminal fines imposed for infringements of the MAR amounted to EUR 13,963,290. During this period, France imposed the highest aggregate value of criminal fines, EUR 13,150,000, which were imposed for infringements of Article 14 of MAR, regarding insider dealing and unlawful disclosure of inside information, and Article 15, regarding market manipulation. Germany also issued EUR 69,341,687 of

⁷² For the reasons set out in paragraph 8 of this report, the data on criminal sanctions might not be comprehensive.

⁷³ The total number of criminal sanctions imposed under the MAR in 2025 includes both criminal fines and other types of criminal sanctions issued in the reporting period.

⁷⁴ As regards the administrative or criminal nature of the sanctions, Article 30(1), second subparagraph of the MAR provides that a Member State could decide to not lay down rules for administrative sanctions where the infringements referred to in the same provision were already subject to criminal sanctions in their national law by 3 July 2016.

⁷⁵ The following 20 NCAs have indicated to ESMA that their Member State has opted, under Article 30(1) of the MAR, to provide for criminal sanctions under the MAR: CBI (IE), Financial Supervisory Authority of Norway (NO), Dutch Authority for the Financial Markets (NL), Cyprus Securities and Exchange Commission (CY), Hungarian National bank (HU), Autorité des marchés financiers (FR), Polish Financial Supervision Authority (PL), Austrian Financial Market Authority (AT), Finnish Financial Supervisory Authority (FI), Commissione Nazionale per le Società e la Borsa (IT), Czech National Bank (CZ), Estonian Financial Supervision and Resolution Authority (EE), Federal Financial Supervisory Authority (DE), Financial Market Authority (LI), Romanian Financial Supervisory Authority (RO), Financial Services and Markets Authority (BE), Portuguese Securities Market Commission (PT), Financial Supervision Commission (BG), National Securities Market Commission (ES), Bank of Latvia (LV).

⁷⁶ For the reasons set out in paragraph 8 of this report, the data on criminal sanctions might not be comprehensive.

disgorgements of profits or losses avoided resulting from criminal violations under MAR.

3.8 MiFID II and MiFIR

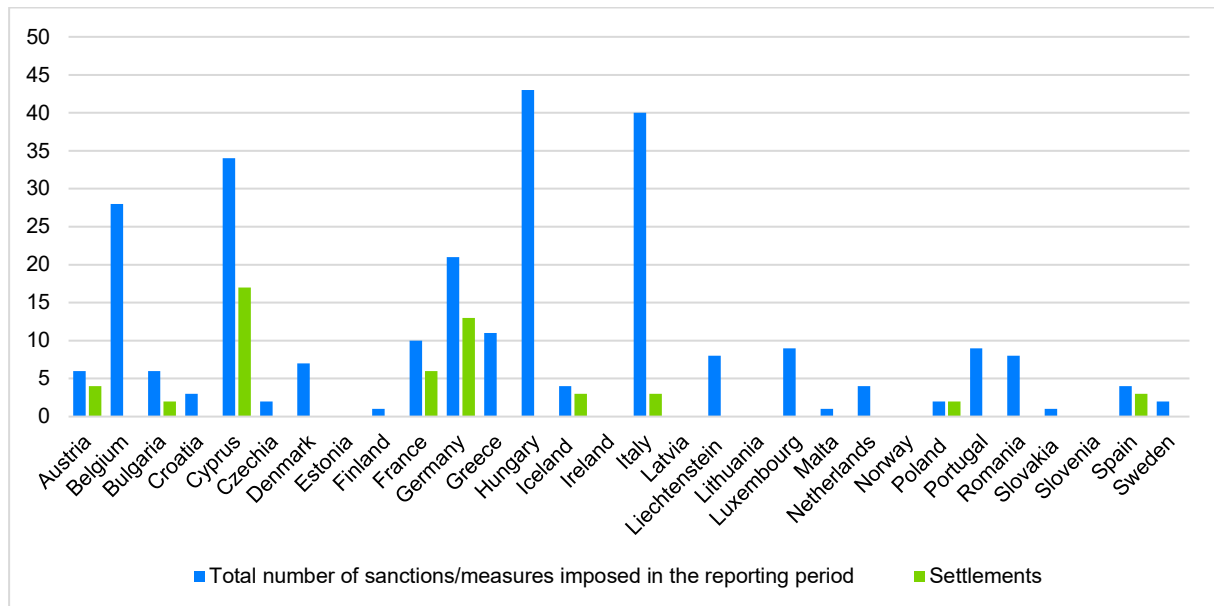


FIGURE 49. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES COMPARED TO THOSE IMPOSED VIA SETTLEMENT PROCEDURES UNDER MiFID II AND MiFIR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

113. In 2025, 264 administrative sanctions and measures were issued in 24 Member States under MiFID II and MiFIR. Hungary imposed the highest number of administrative sanctions and measures (43), followed by Italy (40) and Cyprus (34), together representing 44% of the total number of administrative sanctions and measures imposed under MiFID II and MiFIR in the reporting period.

114. Of the 264 administrative sanctions and measures, 53 were issued via settlement procedures (21%). The percentage of sanctions and measures imposed through settlement procedures is twice that of 2024, when just 10% of sanctions and measures were imposed via settlement procedures (31 in 2024 against 53 in 2025).

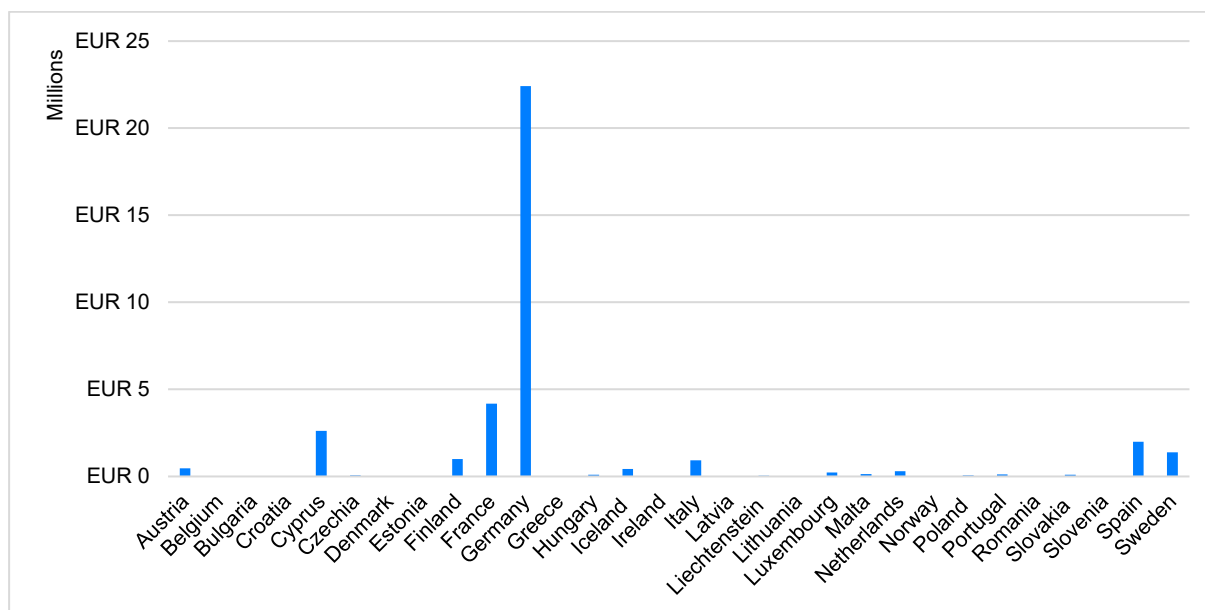


FIGURE 50. TOTAL AGGREGATE AMOUNT OF ADMINISTRATIVE FINES IMPOSED IN MEMBER STATES UNDER MiFID II AND MiFIR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

115. The total value of administrative fines imposed in 2025 has an aggregated value of EUR 36,598,918 (with the highest aggregated value of administrative fines imposed in Germany, France and Cyprus, respectively). The administrative fines imposed in these top three Member States amounted to 80% of the total aggregate amount imposed under MiFID II and MiFIR in 2025.

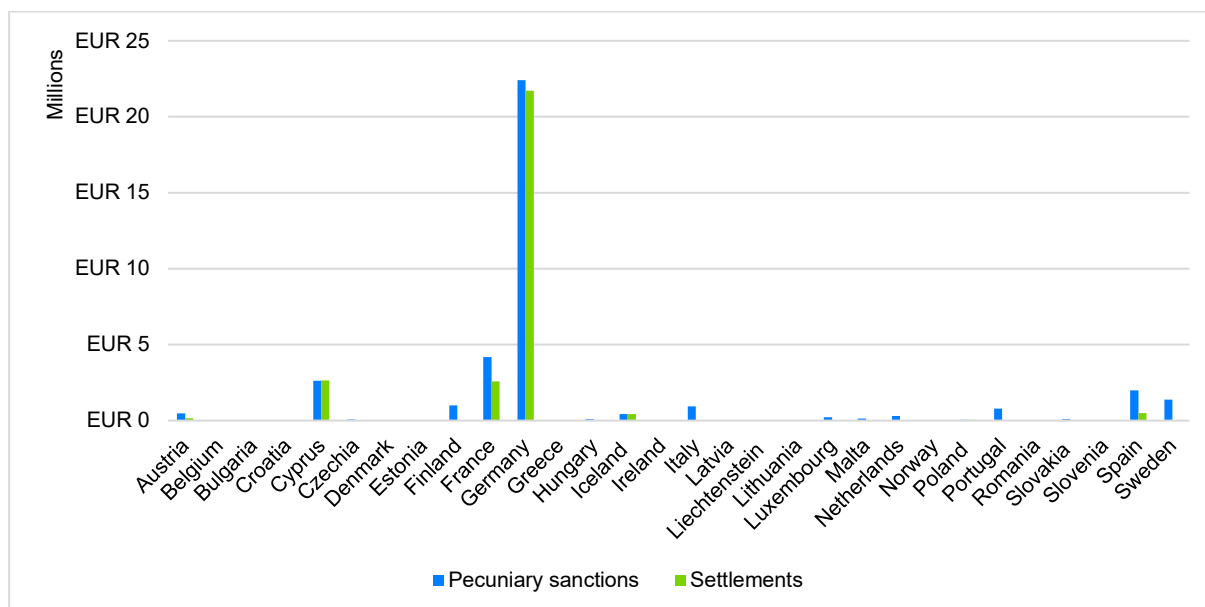


FIGURE 51. TOTAL AGGREGATE AMOUNT OF ADMINISTRATIVE PECUNIARY SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES COMPARED TO THOSE IMPOSED VIA SETTLEMENT PROCEDURES UNDER MiFID II AND MiFIR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

116. Of the total value of administrative pecuniary sanctions and measures imposed in 2025 (EUR 37,265,657), an aggregated value of EUR 28,098,491 was imposed via settlement procedures (75%). This is also more than twice the percentage of amounts of administrative pecuniary sanctions and measures imposed via settlement procedures compared to 2024 (35%).
117. As in 2024, strikingly, the percentage of the value of administrative pecuniary sanctions and measures imposed via settlement is much higher, almost four times that of the number of administrative sanctions and measures issued via settlement procedures. This may be due to the highest two administrative fines of 2025 being issued via a settlement procedure.
118. In 2025, Germany issued the two highest administrative fines of EUR 7,400,000 each via settlement for breaches of Article 16(4) of MiFID II, regarding organisational requirements on investment firms.

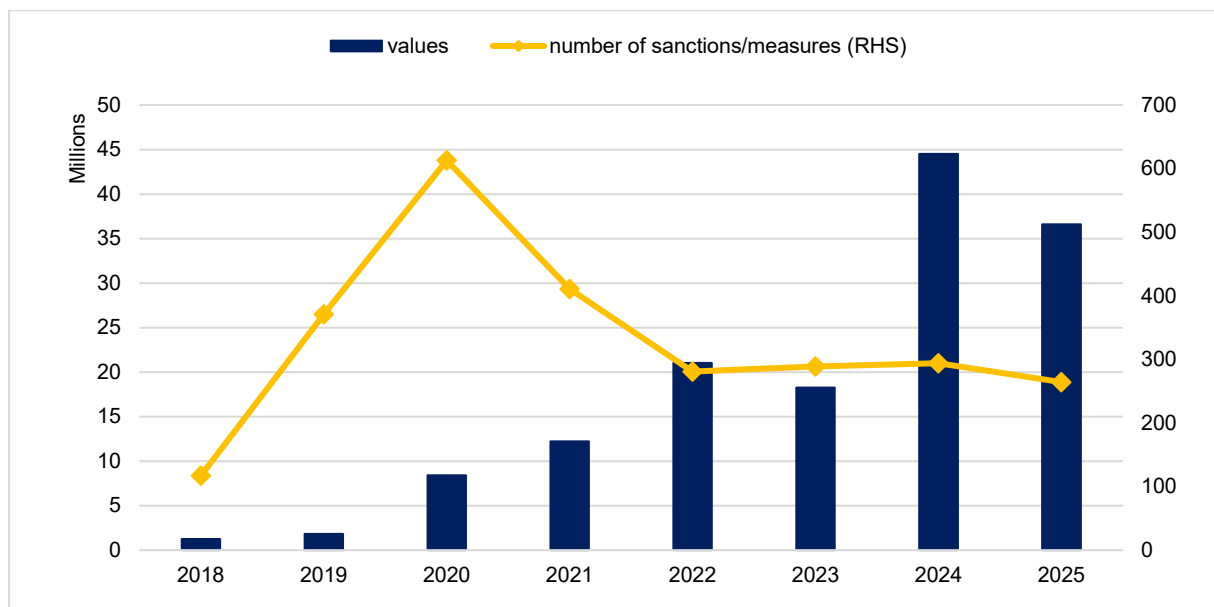


FIGURE 52. EVOLUTION OF THE NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES AND VALUE OF THE ADMINISTRATIVE FINES ISSUED UNDER MiFID II AND MiFIR BETWEEN 2018 AND 2025

Source: ESMA staff calculations based on reporting by NCAs.

119. Since 2018, a total of 2,640 administrative sanctions and measures, amounting to a total value of EUR 144,085,415, have been issued under MiFID II and MiFIR.
120. In 2025, the number of sanctions and measures decreased compared to previous years. The value of administrative fines also decreased from 2024 to 2025 but remained significantly higher than in previous years. This is partly due to aggregate amounts of administrative fines of at least EUR 1 million imposed in 2025 in Germany, France, Cyprus, Spain, Sweden and Finland. All but Finland already issued high administrative fines in 2024.

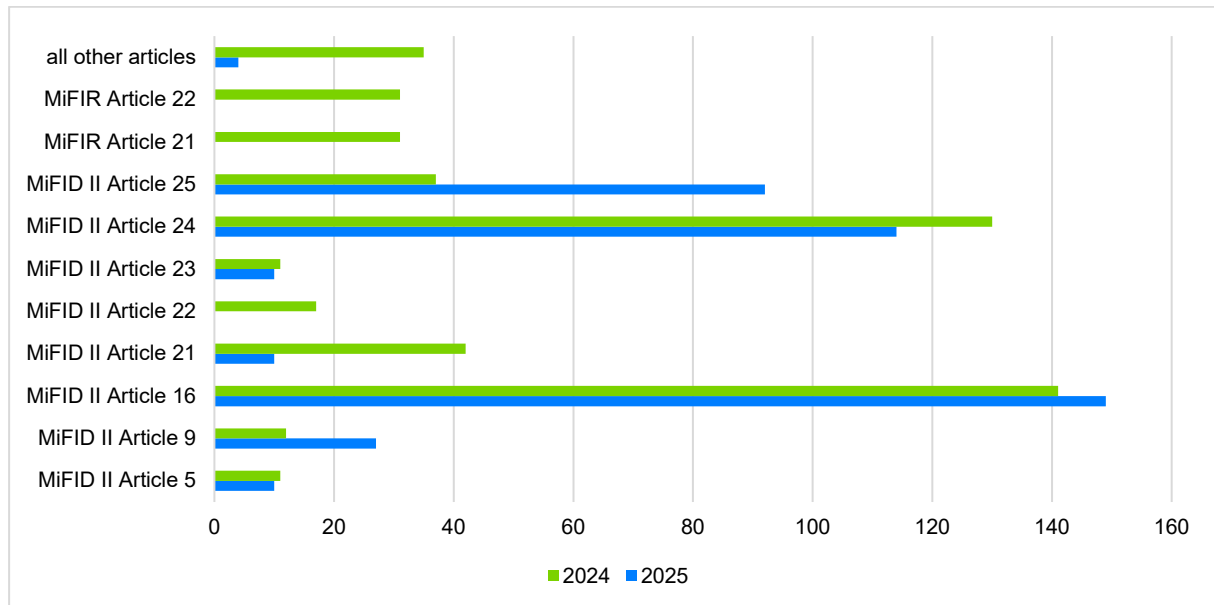


FIGURE 53. REPRESENTATION OF THE MiFID II AND MiFIR ARTICLES UNDER WHICH THE LARGEST NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES WERE IMPOSED IN 2024-2025

Source: ESMA staff calculations based on reporting by NCAs.

121. As in 2024, in 2025, based on the data reported, most administrative sanctions and measures were imposed under Articles 16 and 24 of MiFID II, regarding organisational requirements, and general principles and information to clients, respectively. There was also a strong increase of the number of administrative sanctions and measures imposed under Article 25 of MiFID II (suitability and appropriateness) in comparison to 2024.

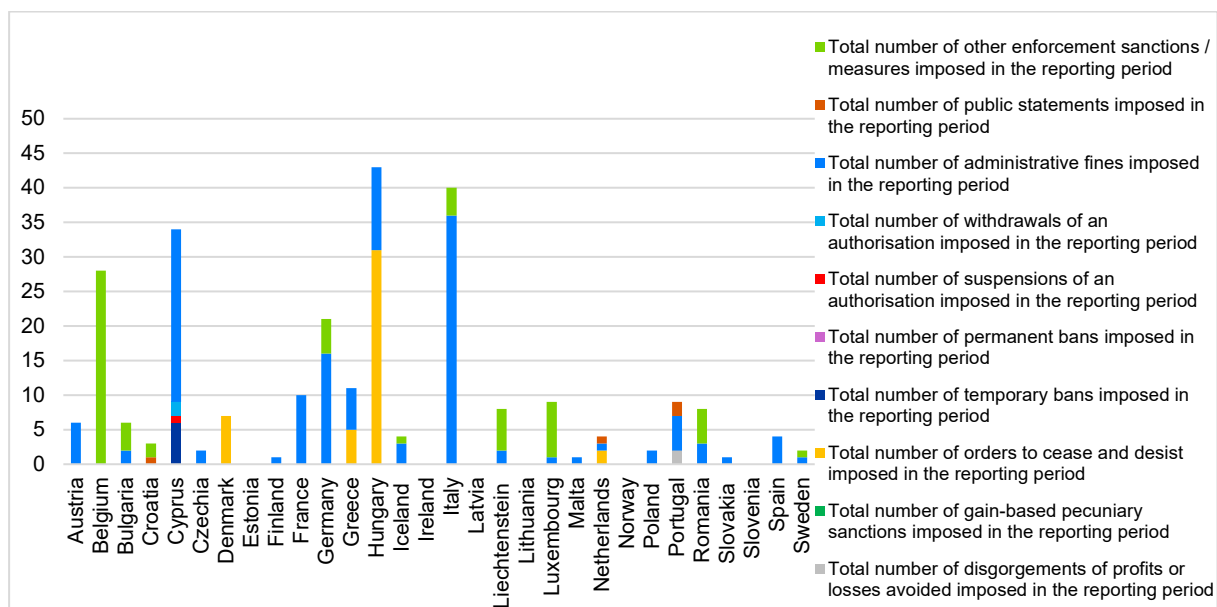
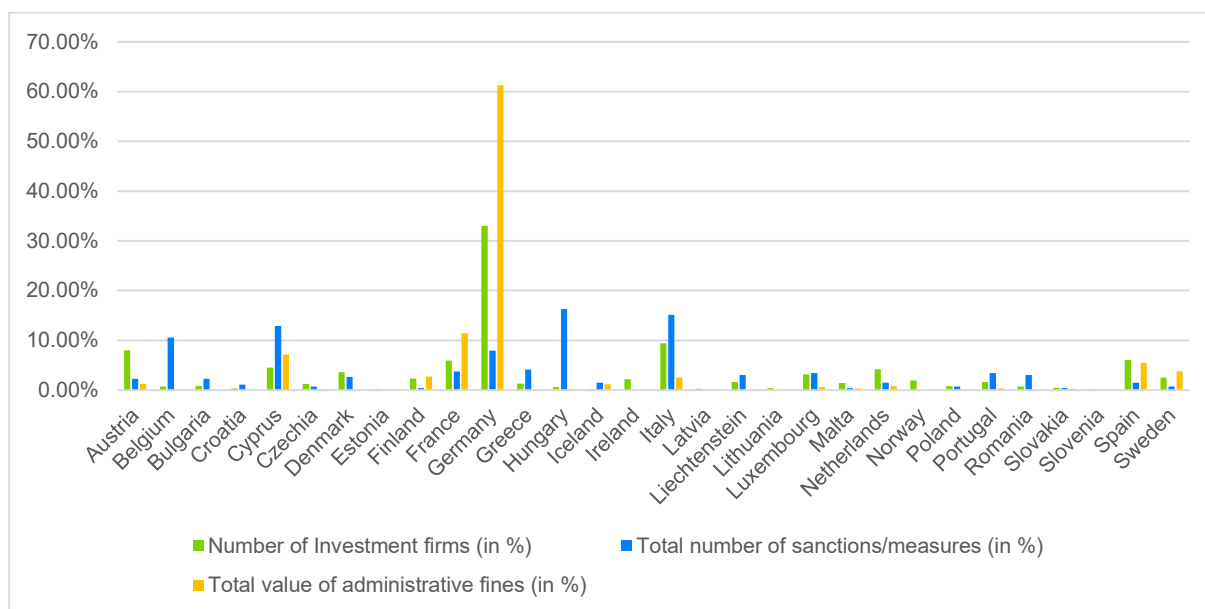


FIGURE 54. TYPES OF ADMINISTRATIVE SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES UNDER MiFID II AND MiFIR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

122. In 2025, a variety of sanctions and measures were imposed in Member States. Of the 264 administrative sanctions and measures issued under MiFID II and MiFIR, administrative fines were by far the most frequently used (140, representing 53%). By contrast, only one suspension of an authorisation, two withdrawals of an authorisation and two disgorgements of profits or losses avoided were imposed. In addition, 64 ‘other’ enforcement sanctions and measures, 45 orders to cease and desist, six temporary bans and four public statements were issued. No gained-based pecuniary sanctions or permanent bans were imposed.
123. In comparison with 2024, the general pattern in terms of the types of sanctions and measures imposed remained broadly consistent, with administrative fines, ‘other’ enforcement sanctions and measures and orders to cease and desist accounting for the majority of sanctions and measures in both years. Administrative fines represented 64% of all sanctions and measures in 2024 (189 out of 294), compared with 53% in 2025, reflecting a decrease in their relative use despite remaining the most frequently applied measure. By contrast, ‘other’ enforcement sanctions and measures⁷⁷ and orders to cease and desist increased, rising from 60 (20%) in 2024 to 64 (24%) in 2025 and 12% of all measures in 2024 (36) to 17% in 2025 (45), respectively.
124. There is a variety of different types of sanctions and measures imposed across Member States. The highest number of administrative fines under MiFID II and MiFIR (36) was imposed in Italy, while most of the cease and desist orders issued in 2025 (31) were imposed in Hungary. More rarely used were temporary bans, suspensions and withdrawals of authorisation (six, one and two in Cyprus only respectively) and public statements (one each in Croatia and the Netherlands, and two in Portugal).



⁷⁷ These include measures imposed in Italy via ‘commitment’ decisions (a form of settlement decision), such as procedural and organisation intervention to for example adopt corrective actions regarding asset allocation strategies and risk control or obligations regarding periodic reporting. Additionally, Belgium reported 28 other enforcement measures, which required the involved entity to establish a remediation plan and mitigate the breach (of one or more national legal provisions resulting from the transposition of MiFID II into Belgian law or a provision of the delegated regulation supplementing MiFID II) within a specified period of time.

FIGURE 55. COMPARISON BETWEEN THE TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES (IN % OF ALL ISSUED IN THE EEA) AND THE VALUE OF ADMINISTRATIVE FINES (IN % OF ALL ISSUED IN THE EEA) IMPOSED UNDER MiFID II AND MiFIR COMPARED TO THE NUMBER OF INVESTMENT FIRMS (IN % OF EEA) IN 2025

Source: ESMA staff calculations based on reporting by NCAs and ESMA registers.

125. Germany accounts for the highest share of investment firms in the EEA, and correspondingly, for the highest share of the total value of administrative fines and the highest individual administrative fine (though Hungary, followed by Italy and Cyprus have the highest percentage of number of sanctions and measures).
126. Since 2018, no administrative sanctions or measures under MiFID II and MiFIR were issued in Ireland⁷⁸. In this respect, looking at market size, Ireland has a mid-sized market in terms of number of investment firms located in the Member State.

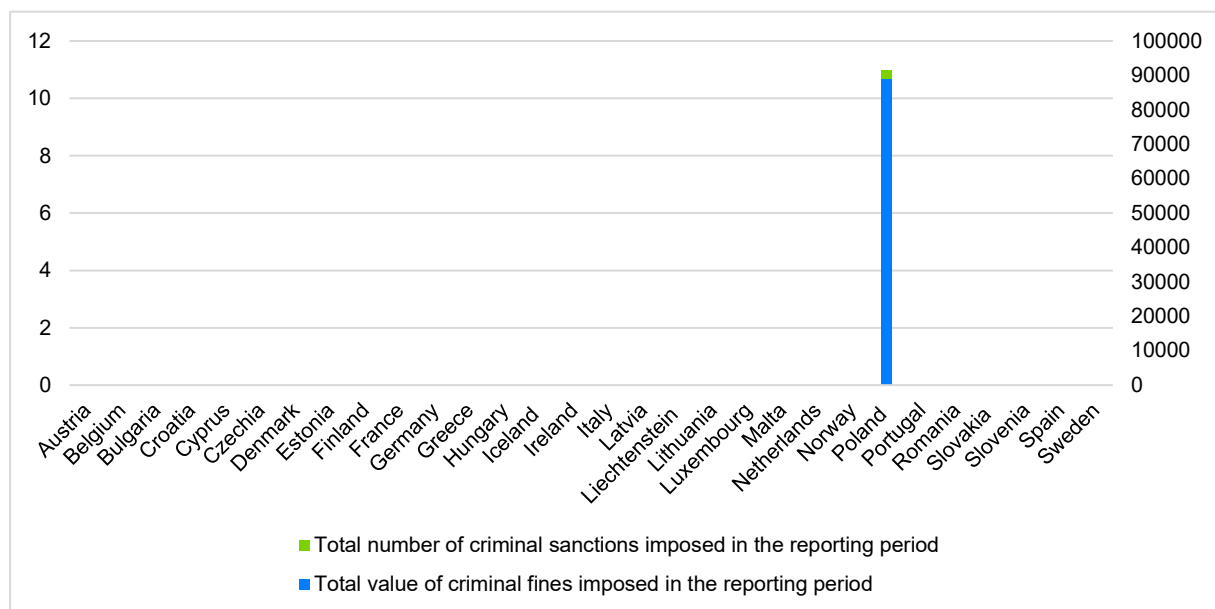


FIGURE 56. TOTAL NUMBER AND VALUE OF CRIMINAL⁷⁹ FINES IMPOSED UNDER MiFID II AND MiFIR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

127. ESMA also includes in the report data on criminal sanctions⁸⁰ imposed under MiFID II. In 2025, 11 criminal sanctions were issued in Poland. This is broadly similar to 2023 and 2024, when in addition to Poland, only Italy and the Netherlands reported criminal sanctions.
128. Additionally, in 2025, the total value of criminal fines imposed was EUR 88,722.
129. Finally, concerning data reporting service providers, under Title IVa of MiFIR, ESMA

⁷⁸ According to the information provided by the Central Bank of Ireland, it has undertaken noteworthy sanctioning activity under MiFID I, including in respect of obligations which continue under MiFID II, which is outside the scope of this report.

⁷⁹ For the reasons set out in paragraph 8 of this report, the data on criminal sanctions might not be comprehensive.

⁸⁰ As regards the administrative or criminal nature of the sanctions, Article 70(1), second subparagraph of MiFID II provides that a Member State could decide to not lay down rules for administrative sanctions where the infringements referred to in the same provision were already subject to criminal sanctions in their national law by 3 July 2017.

has the power to take appropriate enforcement action where a breach is established. These actions can include, among others, the imposition of fines. In 2025, ESMA did not issue any sanctions regarding data reporting service providers.

3.9 PR

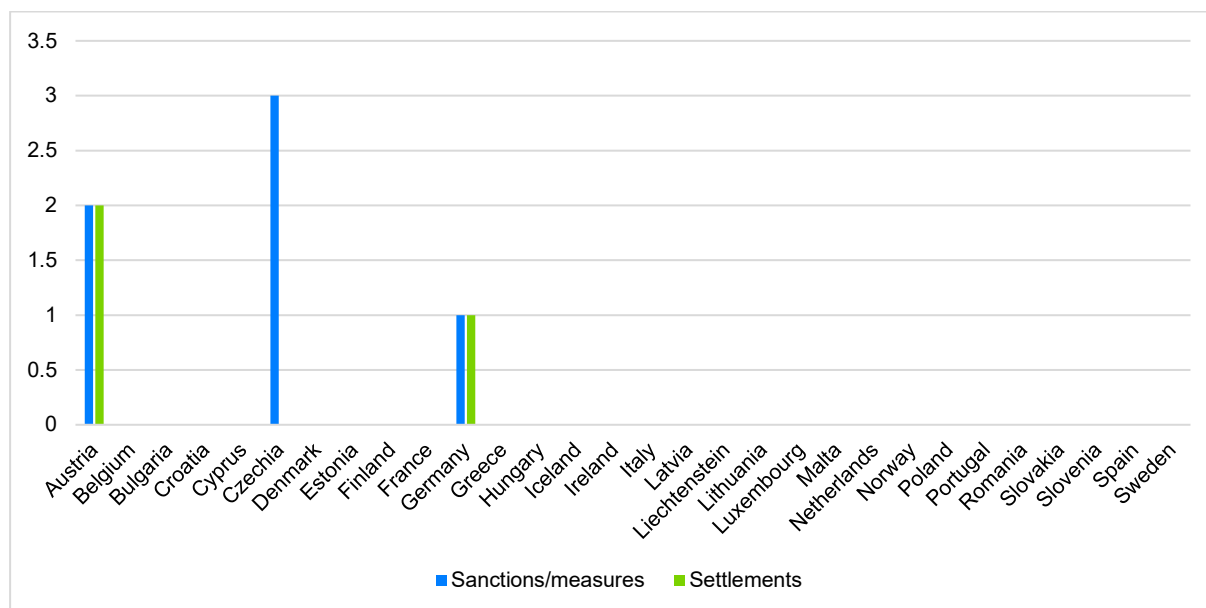


FIGURE 57. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES COMPARED TO THOSE IMPOSED VIA SETTLEMENT PROCEDURES UNDER PR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

130. In 2025⁸¹, six administrative sanctions and measures were imposed under PR across three Member States (Austria, Germany and Czechia), accounting for less than 1% of the total number of administrative sanctions and measures imposed in 2025. Out of these six administrative sanctions and measures imposed in 2025, three were issued via settlement procedures (this represents 50% of the total number of administrative sanctions and measures imposed under the PR in 2025 and 2% of the total number of all settlements issued in 2025).

⁸¹ Until 2023, information on sanctions issued in Member States pursuant to Article 43(1) of the PR was included in the following ESMA reports: *Report on EEA Prospectus Activity and Sanctions in 2020* ([esma32-382-1153_prospectus_activity_and_sanctions_report_2020.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-382-1153_prospectus_activity_and_sanctions_report_2020.pdf)); *ESMA Statistical Report on EU Prospectuses 2022* (https://www.esma.europa.eu/sites/default/files/library/esma50-165-2336_esma_statistical_report_-_eu_prospectuses.pdf) outlining the administrative sanctions and other measures issued in 2021; *ESMA Market Report on EU Prospectuses 2023* ([ESMA50-524821-3029_ESMA_Market_Report_-_EU_prospectuses_2023.pdf](https://www.esma.europa.eu/sites/default/files/2023-12/ESMA50-524821-3029_ESMA_Market_Report_-_EU_prospectuses_2023.pdf)) outlining the administrative sanctions and other measures issued in 2022.

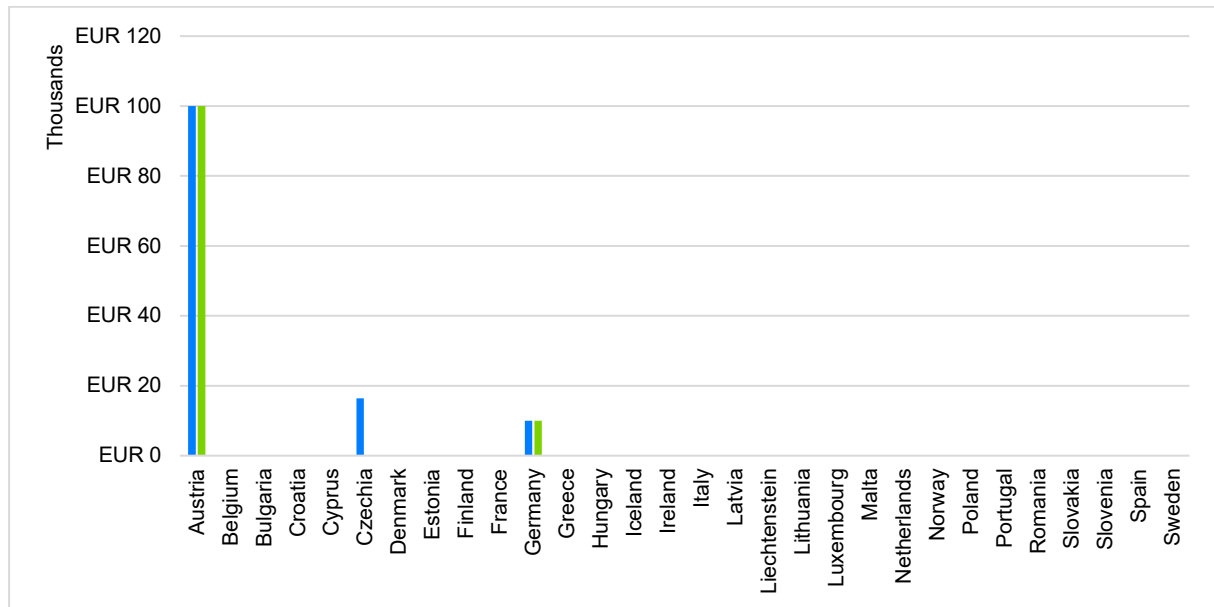


FIGURE 58. TOTAL AGGREGATE AMOUNT OF ADMINISTRATIVE FINES IMPOSED IN MEMBER STATES COMPARED TO THOSE IMPOSED VIA SETTLEMENT PROCEDURES UNDER PR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

131. The administrative fines in 2025 under PR amounted to EUR 126,417 (less than 1% of the total value of administrative fines imposed in this period). Out of this amount, EUR 110,000 (87%) were imposed via settlement procedures. The highest aggregate administrative fines (issued via settlement procedures) were imposed in Austria and amounted to EUR 100,000 (this represents 79% of the total aggregate amount issued under PR).

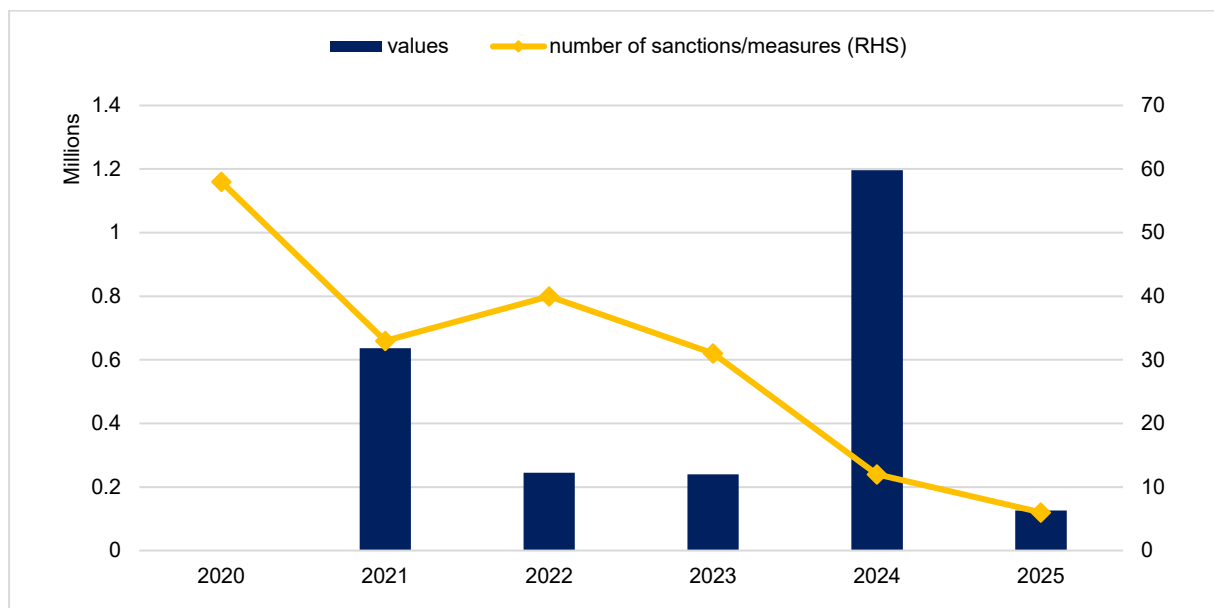


FIGURE 59. EVOLUTION OF THE NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES AND VALUE OF THE ADMINISTRATIVE FINES ISSUED UNDER THE PR BETWEEN 2020 AND 2025

Source: ESMA staff calculations based on reporting by NCAs.

132. Between 2022 and 2025, there was a significant decrease in the number of administrative sanctions and measures (12 imposed in 2024, 31 in 2023, and 40 in 2022). In terms of the value of the aggregate amount of administrative fines, it decreased significantly between 2021 and 2022 and stayed relatively stable between 2022 and 2023 (approximately EUR 240,000). It seems the high aggregate amount of 2024 (EUR 1,196,281) was an outlier. This was caused by a single administrative fine of EUR 1 million imposed in Belgium via a settlement procedure.
133. Between 2024 and 2025, enforcement activity under PR declined significantly, both in terms of the total number of administrative sanctions and measures imposed and their aggregate value.
134. While the absolute number of sanctions and measures imposed through settlement procedures remained unchanged (three in each year), their relative significance differed considerably. In 2024, settlements accounted for 25% of the total number of sanctions and measures imposed (three out of 12) but represented the majority of the total value (EUR 1,079,800 out of EUR 1,196,281). By contrast, in 2025, settlement procedures accounted for 50% of all sanctions and measures imposed and, although they were of significantly lower absolute value, they still represented 87% of the total aggregate value imposed that year (EUR 110,000 out of EUR 126,417). This is similar to 2024, when EUR 1 million imposed through settlement procedures amounted to 84% of the total aggregate value of administrative fines imposed in 2024.
135. Regarding the types of administrative sanctions and measures imposed in 2025, all administrative sanctions and measures were administrative fines, comparing to 2024, when one order to cease or desist (Germany), nine administrative fines, one public statement (Germany) and one 'other' enforcement sanction/measure were issued. Therefore, the administrative fine is the sanction imposed most often both in 2024 and 2025 under PR. However, only a single type of administrative sanction / measure was taken in 2025, compared to multiple in 2024.

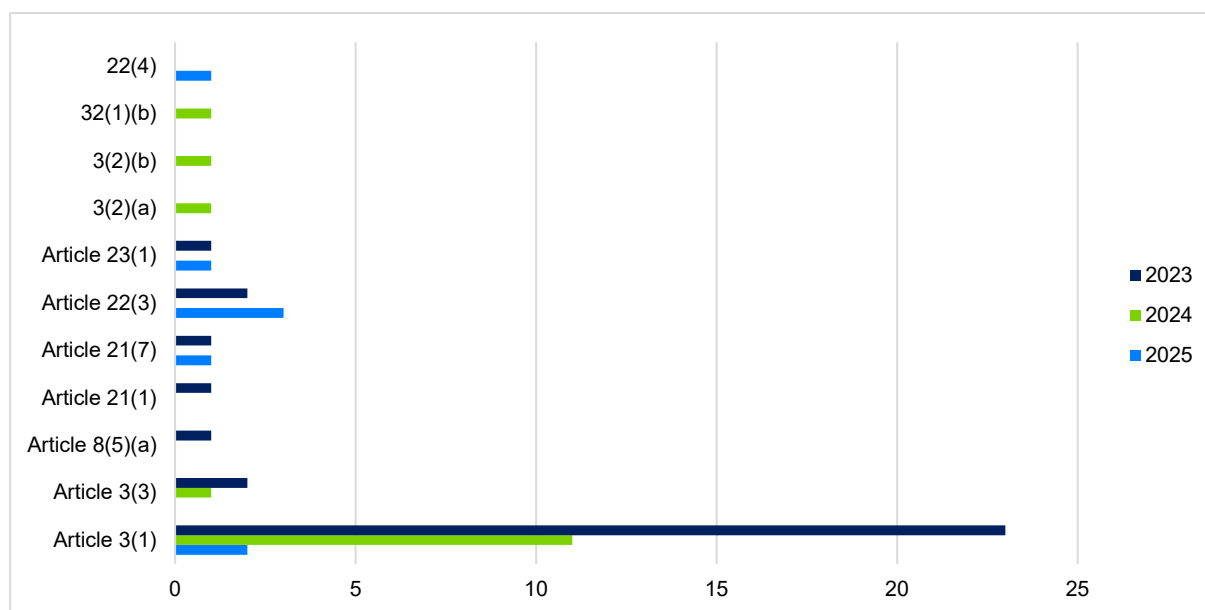


FIGURE 60. REPRESENTATION OF THE PR ARTICLES UNDER WHICH THE LARGEST NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES WERE IMPOSED BETWEEN 2023 AND 2025

Source: ESMA staff calculations based on reporting by NCAs.

136. Finally, although Article 3(1) of PR concerning prior publication of a prospectus was the most frequently sanctioned provision both in 2023 and 2024, only two sanctions/measures were imposed under it in 2025. Instead, Article 22(3) of PR concerning advertisements was the most frequently breached provision in 2025.

137. No criminal sanctions⁸² were issued in Member States under PR in 2025, similarly to previous years.

138. Since 2020, the Member States that have imposed sanctions and measures under PR are Austria, Belgium, Czechia, Denmark, Germany, Italy, Iceland, Malta, Norway, Portugal and Slovakia.

139. In 2025, the Member States approving the highest number of prospectuses were Luxembourg, Ireland and Sweden; no administrative sanctions and measures have been issued in these Member States since 2020. It is understood that the number of administrative sanctions and measures imposed under PR may also depend on the maturity and nature of the market as well as the degree of expertise / type of market players.

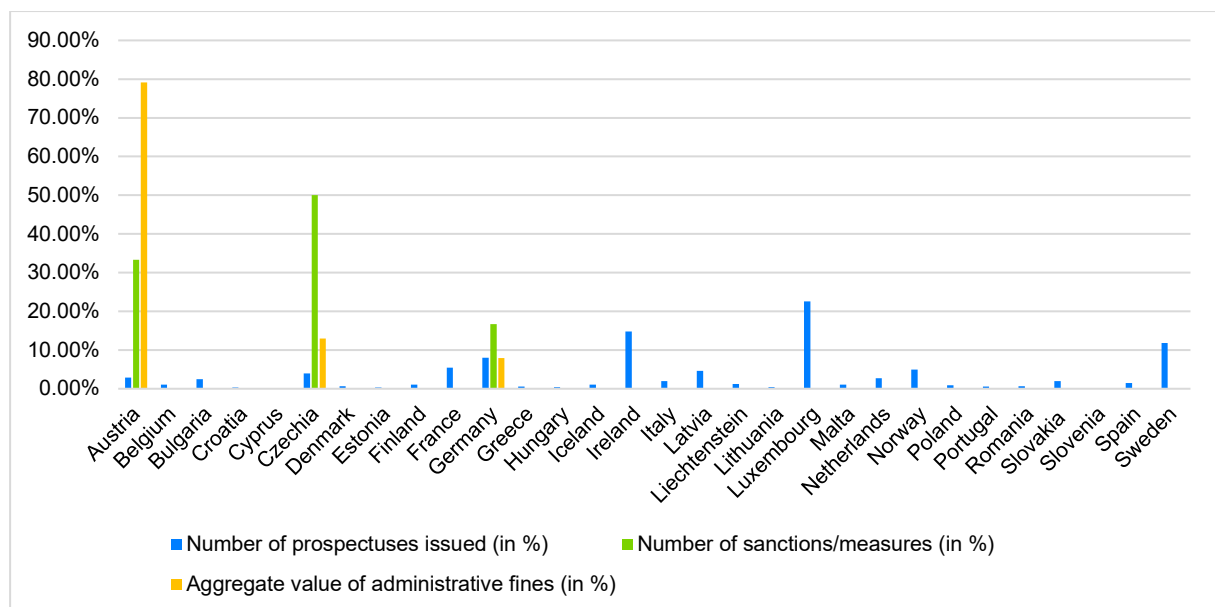


FIGURE 61. COMPARISON BETWEEN THE TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES (IN % OF ALL ISSUED IN THE EEA) AND THE VALUE OF ADMINISTRATIVE FINES (IN % OF ALL ISSUED IN THE EEA) IMPOSED UNDER PR COMPARED TO THE NUMBER OF PROSPECTUSES ISSUED (IN % OF EEA) IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

⁸² As regards the administrative or criminal nature of the sanctions, Article 38(1), second subparagraph of PR provides that a Member State could decide to not lay down rules for administrative sanctions where the infringements referred to in the same provision were already subject to criminal sanctions in their national law by 21 July 2018.

3.10 UCITS Directive

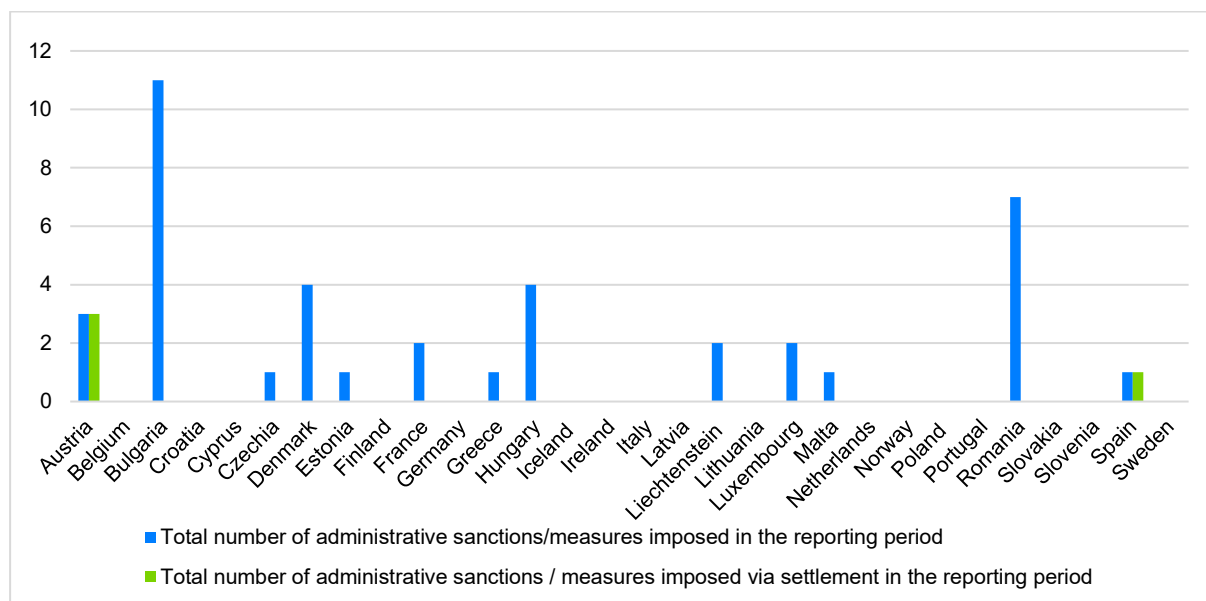


FIGURE 62. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES IMPOSED IN MEMBER STATES COMPARED TO THOSE IMPOSED VIA SETTLEMENT PROCEDURES UNDER THE UCITS DIRECTIVE IN 2025
 Source: ESMA staff calculations based on reporting by NCAs.

140. In 2025, 40 administrative sanctions and measures were issued under the UCITS Directive in 13 Member States. Most sanctions and measures were issued in Bulgaria (11), Romania (7), Hungary (4) and Denmark (4).
141. Of the 40 administrative sanctions and measures, four (10%) were issued via a settlement procedure, three of them in Austria and one in Spain. This represents a five-fold increase of the use of settlement procedures (up from 2% in 2024).

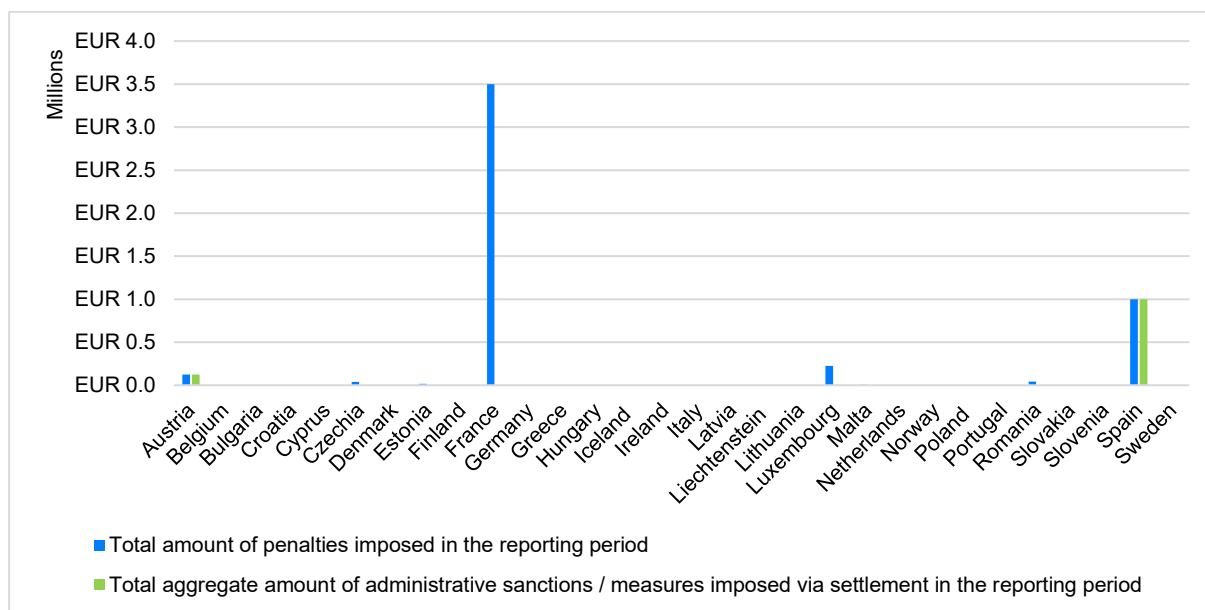


FIGURE 63. TOTAL AGGREGATE AMOUNT OF ADMINISTRATIVE FINES IMPOSED IN MEMBER STATES COMPARED TO THOSE IMPOSED VIA SETTLEMENT PROCEDURES UNDER THE UCITS DIRECTIVE IN 2025
 Source: ESMA staff calculations based on reporting by NCAs.

142. In nine Member States, 17 administrative fines were issued in 2025, totalling an aggregate of EUR 4,957,442. The highest aggregated administrative fines were issued in France (EUR 3,500,000). EUR 1,124,000 (23% of the total amount) were issued via settlement procedures. This represents a very significant increase compared to 2024, when only 0.5% of the total value of administrative fines was imposed via settlement procedures. This is partly due to a fine of EUR 1,000,000 imposed in Spain via settlement.

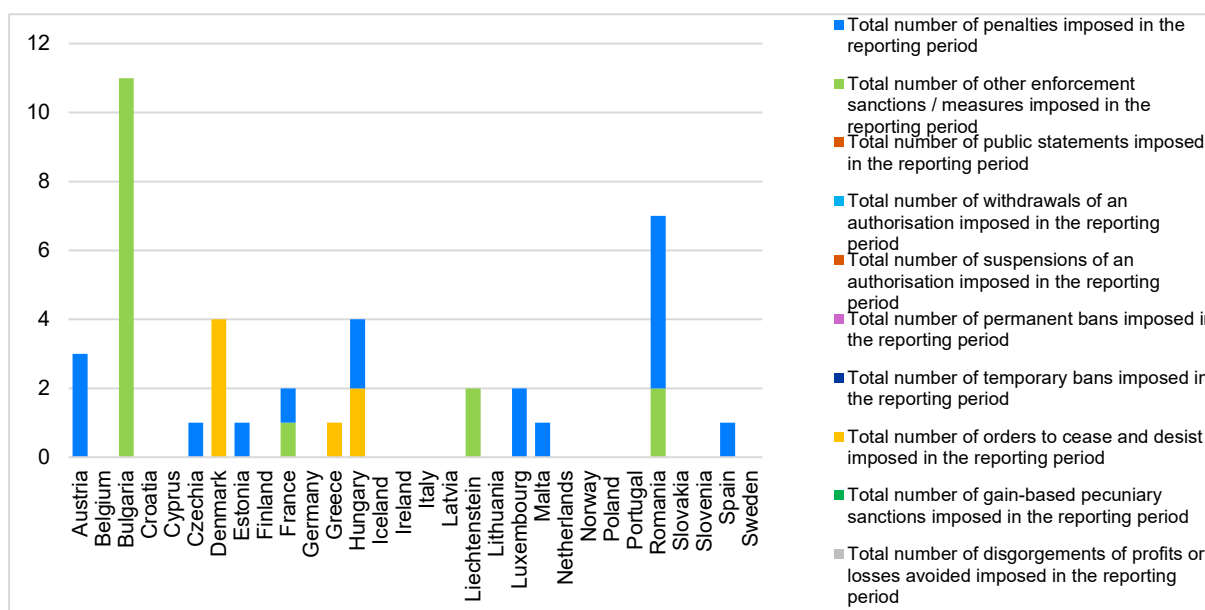


FIGURE 64. TYPES OF ADMINISTRATIVE SANCTIONS AND MEASURES IMPOSED IN MEMBER STATES UNDER THE UCITS DIRECTIVE IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

143. Five of the active Member States issued only administrative fines⁸³. Other types of sanctions and measures were used by seven of the 13 active NCAs. Four of them (Bulgaria, Denmark, Liechtenstein and Greece) did not impose administrative fines in 2025. In addition to administrative fines, 7 orders to cease and desist and 16 ‘other’ enforcement sanctions or measures were issued in 2025.

144. Administrative fines saw a marked drop in actual and relative terms. They represented 43% (17) of sanctions and measures imposed in 2025, whereas in 2024 they had made up almost 62% (29) of the sanctions and measures. Compared to 2024, when orders to cease and desist made up about 26% (12) of the sanctions and measures, in 2025 they only represented about 18% (7). No public statements were imposed in 2025, whereas in 2024 there had been one. In 2025, the biggest growth was registered in ‘other’⁸⁴ enforcement sanctions and measures (40%, 16) compared to 11% (5) in 2024.

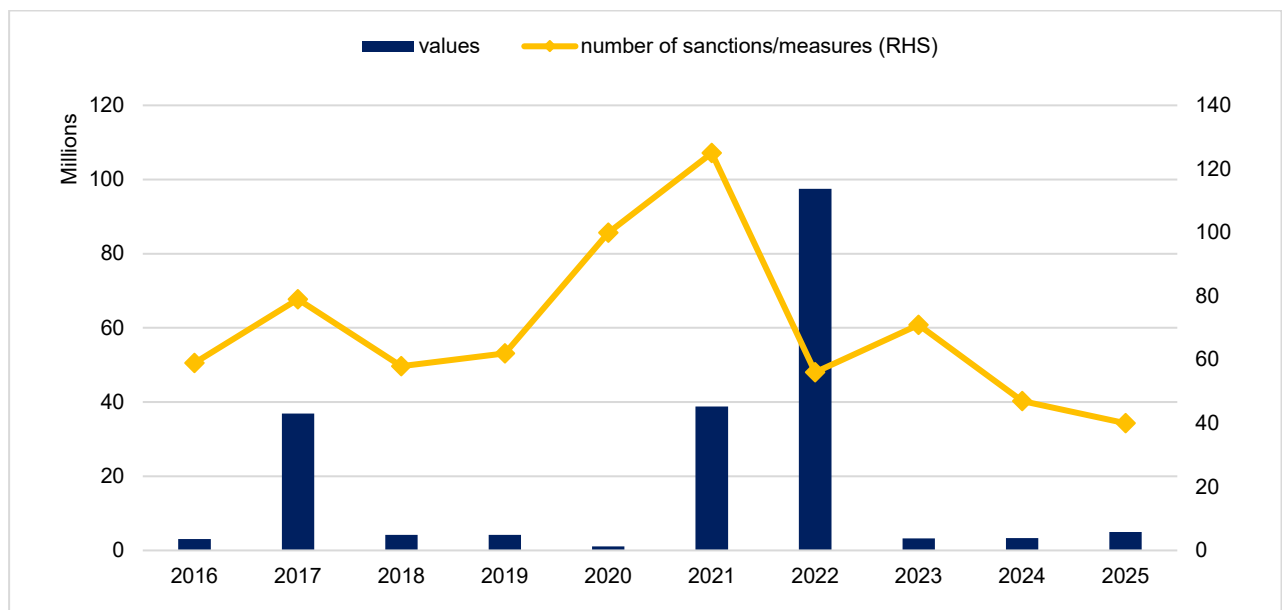


FIGURE 65. EVOLUTION OF THE NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES AND VALUE OF THE ADMINISTRATIVE FINES ISSUED BETWEEN 2016 AND 2025

Source: ESMA staff calculations based on reporting by NCAs.

145. Between 2016 and 2025, a total of 697 administrative sanctions and measures were imposed under the UCITS Directive, with a total amount of administrative fines of EUR 197,277,997.

⁸³ Commission Implementing Regulation (EU) 2016/1212 refers to the term ‘penalties’. In the context of the report, this is understood as referring to administrative fines.

⁸⁴ For example, in Romania, asset management firms were required by decision to keep a copy of each instruction/trading order; report to the NCA any measure adopted by the firm, within 24 hours, that has impact on the firm’s own funds/liquidity; and inform the NCA on a monthly basis, about the simulations carried out in order to permanently maintain an adequate level of own funds. Additionally, in Bulgaria, 11 formal warnings were imposed.

146. These data show an increase in the total amount and a decrease in the number of sanctions and measures imposed under the UCITS Directive compared to 2024. When looking at the overview since 2016, data from 2025 while lower than in the past appear to confirm a relatively stable trend, with 2020 to 2022 being exceptional in terms of the numbers and amount of fines.

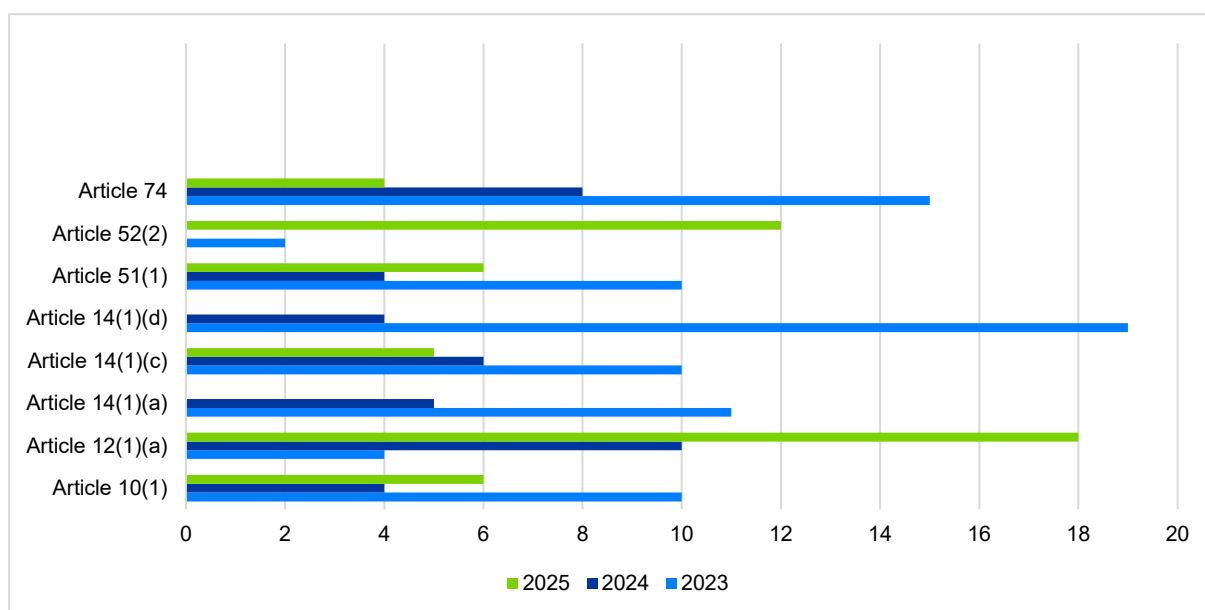


FIGURE 66. REPRESENTATION OF THE UCITS DIRECTIVE ARTICLES UNDER WHICH THE LARGEST NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES WERE IMPOSED IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

147. Like 2024, the largest number of sanctions and measures (18) were imposed under Article 12(1)(a) of the UCITS Directive, on the obligation for UCITS management companies to have sound administrative and accounting procedures, control and safeguard arrangements and adequate internal control mechanisms.

148. Since 2016, there have not been any administrative sanctions and measures imposed under the UCITS Directive in Cyprus, Latvia, Slovakia and Finland. These Member States have very few UCITS managers. The highest numbers of UCITS fund managers are found in France, Luxembourg and Spain, while Luxembourg, Ireland and France have the highest amounts of UCITS fund net assets.

149. To put the data gathered into context, Figure 65 provides an overview of the proportion of UCITS fund managers and UCITS fund net assets per Member State together with the total amount of financial penalties issued under the UCITS Directive in 2025 per Member State.

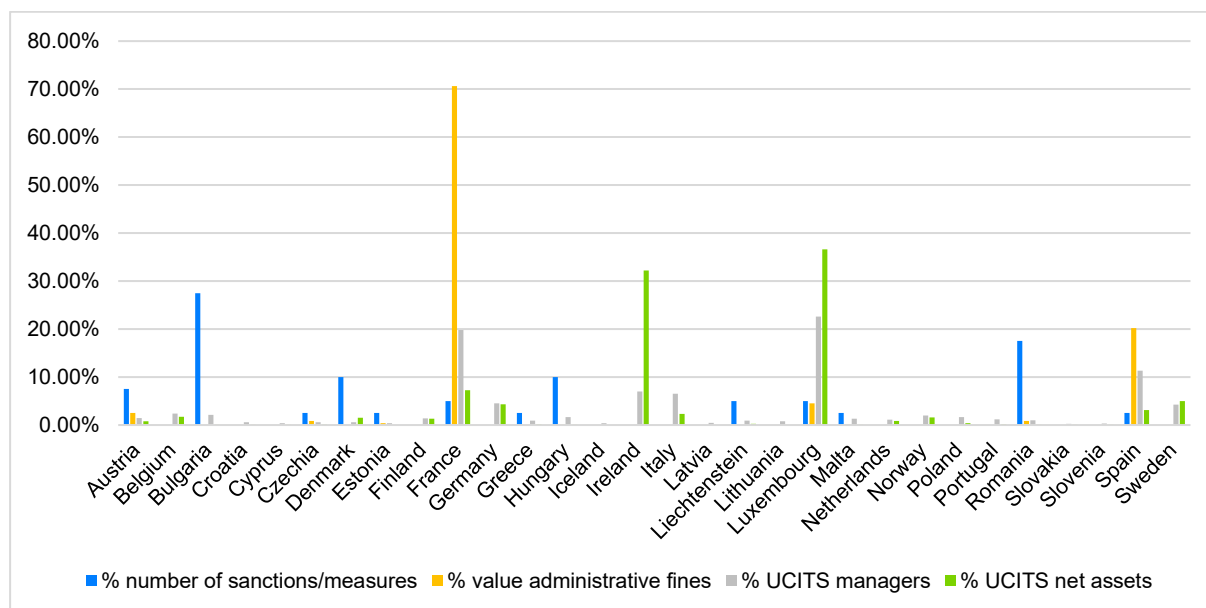


FIGURE 67. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES (IN % OF ALL ISSUED IN THE EEA) AND THE VALUE OF ADMINISTRATIVE FINES (IN % OF ALL ISSUED IN THE EEA) IMPOSED UNDER THE UCITS DIRECTIVE COMPARED TO THE NUMBER OF UCITS FUND MANAGERS (IN % OF EEA ESTABLISHED) AND VALUE OF UCITS FUND NET ASSETS (IN % OF EEA) IN 2025

Source: ESMA staff calculations based on reporting by NCAs and the European Fund and Asset Management Association⁸⁵.

150. When looking at the number and aggregate amount of sanctions and measures imposed in comparison to the UCITS market size (assets and number of managers), the correlation with the sanctioning activity appears to be valid in two cases (France and Spain), i.e. the larger the market is, the more it leads to sanctioning activity. However, this correlation is not applicable in the biggest markets (Luxembourg and Ireland).
151. More generally, as in previous years, it appears that the sanctioning powers are not equally used among NCAs and, besides a limited number of NCAs, the number and amounts of sanctions issued under the UCITS Directive at the national level remain relatively low considering the maturity of the market.

⁸⁵ Please see Table 8 of the European Fund and Asset Management Association's, 'Trends in the European investment fund industry in the fourth quarter of 2025 & results for the full year of 2025' (at <https://www.efama.org/sites/default/files/files/quarterly-statistical-release-q4-2025.pdf>). Please note that, regarding net assets, no data were available for Estonia, Iceland, Latvia and Lithuania.

3.11 ECSPR

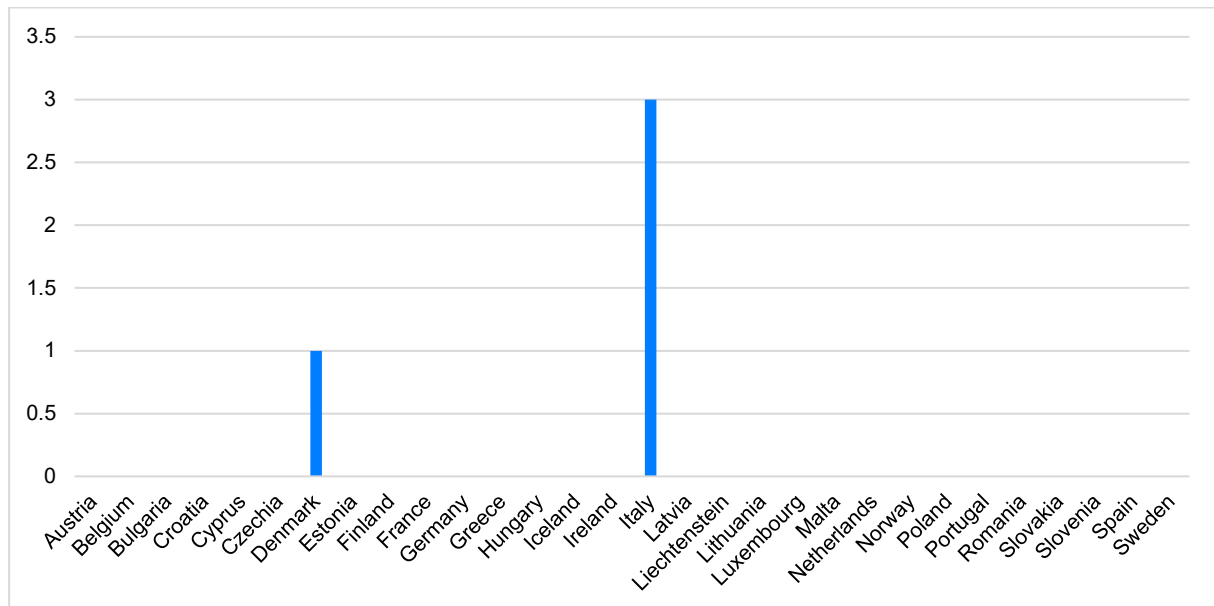


FIGURE 68. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES IMPOSED UNDER ECSPR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

152. In 2025, in relation to the ECSPR, four administrative sanctions and measures were issued, including three administrative fines (Italy) and one order to cease and desist (Denmark). None of these was issued through settlement procedure.

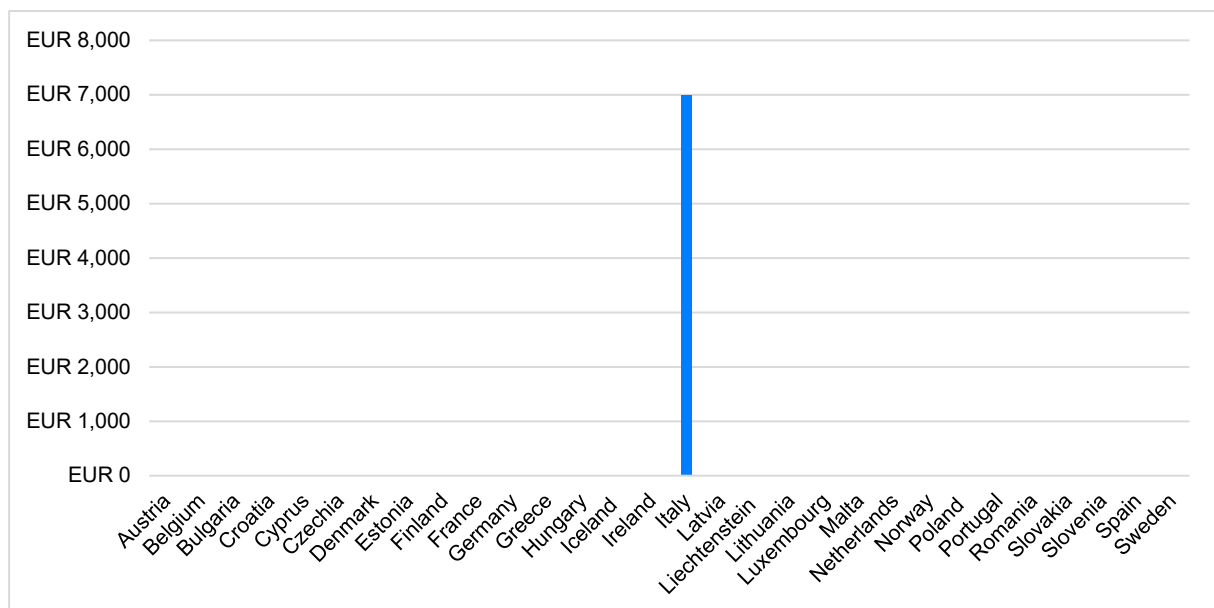


FIGURE 69. TOTAL AGGREGATE AMOUNT OF ADMINISTRATIVE FINES IMPOSED UNDER ECSPR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

153. A total of EUR 7,000 in administrative fines were issued in Italy during the reporting period.
154. In comparison to 2024, when only one order to cease or desist was issued in Greece, this represents an increase in the numbers and aggregate value of the administrative sanctions and measures imposed, with the order to cease and desist remaining a relevant administrative measure.
155. The administrative fines were issued in relation to Article 3(2), as well as Articles 8(3) and 8(4) of ECSPR, concerning the obligation specifying that crowdfunding providers shall act fairly and honestly, maintain effective rules and take appropriate steps to prevent and manage conflict of interests.
156. While this is the second year in which administrative sanctions or measures were issued under ECSPR, the level of enforcement remains low. At the same time, the market in this area is quickly growing: at the end of 2025, there were 244 crowdfunding service providers in the EEA (up from 100 in 2024). Most of them were headquartered in France (60) and Italy (40), followed by Spain (27) and the Netherlands (21).
157. The ECSPR was incorporated into the EEA Agreement entered into force in Iceland, Liechtenstein and Norway in August 2026⁸⁶.

⁸⁶ Please see [319139 | European Free Trade Association \(efta.int\)https://www.efta.int/eea-lex/32020R1503](https://www.efta.int/eea-lex/32020R1503).

3.12 MiCA

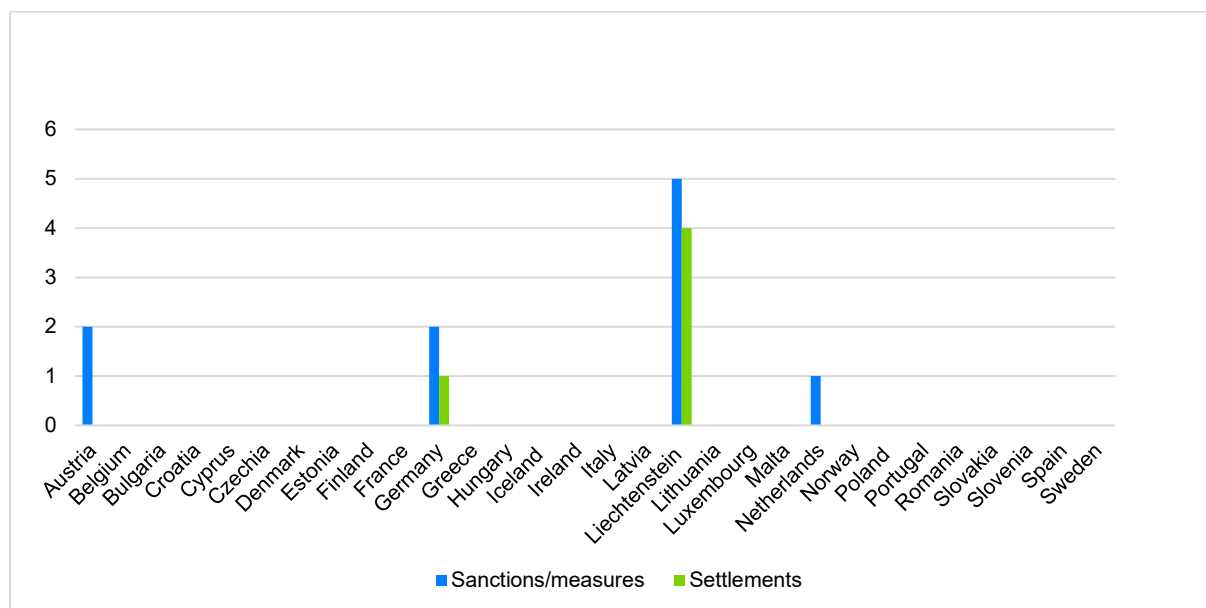


FIGURE 70. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES IMPOSED COMPARED TO THOSE IMPOSED VIA SETTLEMENT PROCEDURES UNDER MiCA IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

158. This is the first year in which administrative sanctions and measures were imposed under MiCA. In total, 10 administrative sanctions and measures were imposed in four Member States (Austria, Germany, Liechtenstein and Netherlands). Out of these 10 administrative sanctions and measures, 5 were imposed via settlement procedures.

159. It comprised only one administrative fine (Germany), with a value of EUR 600,000. Additionally, three orders to cease and desist (Austria and Liechtenstein), one public statement (Netherlands), one withdrawal of the authorisation (Germany), and four 'other' enforcement sanctions and measures (Liechtenstein) were imposed during the reporting period.

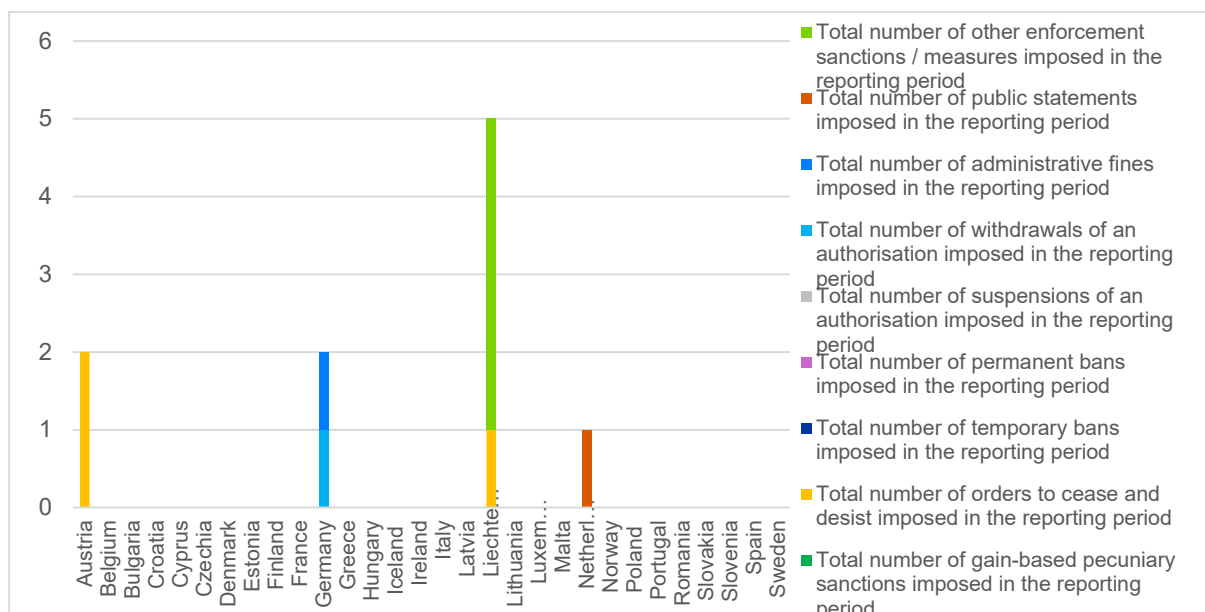
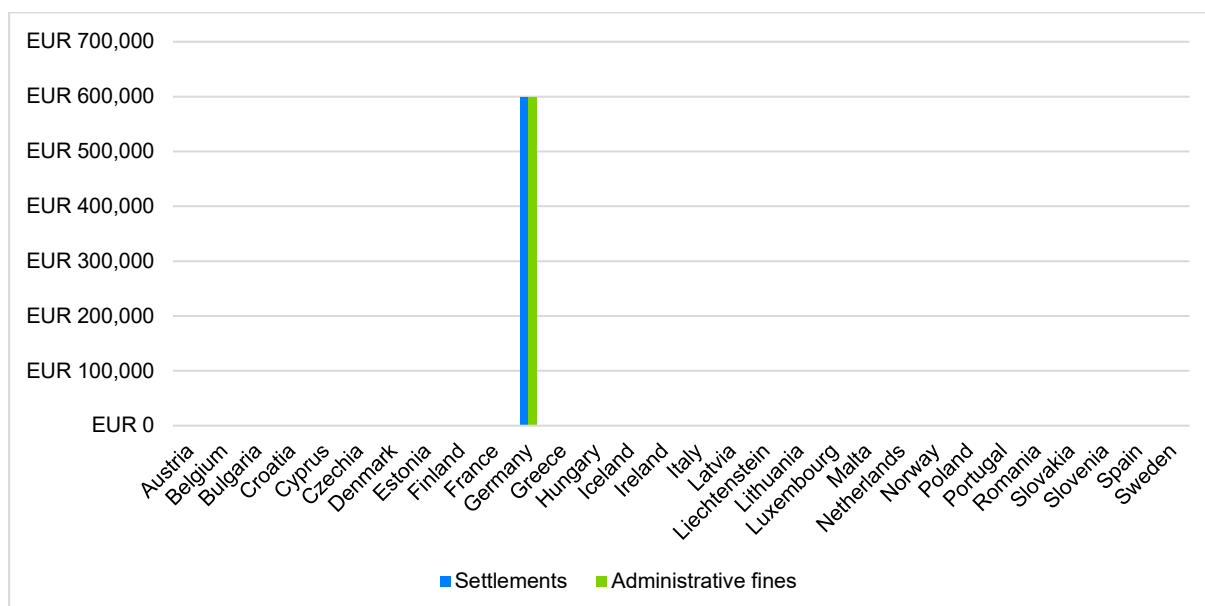


FIGURE 71. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS/MEASURES SPLIT PER TYPE IMPOSED IN MEMBER STATES UNDER MiCA IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

160. MiCA only became applicable very recently, but numbers of authorised crypto-asset service providers are quickly growing from six in 2024 to 194 in May 2026.⁸⁷

161. MiCA was incorporated into the EEA Agreement entered into force in Iceland, Liechtenstein and Norway in June 2025⁸⁸.



⁸⁷ See <https://www.esma.europa.eu/esmas-activities/digital-finance-and-innovation/markets-crypto-assets-regulation-mica#InterimMiCARRegister>, accessed on 8 May 2026.

⁸⁸ 321746 | European Free Trade Association (efta.int)<https://www.efta.int/eea-lex/32023R1114>

FIGURE 72. TOTAL AGGREGATE VALUE OF ADMINISTRATIVE FINES IMPOSED COMPARED TO THOSE IMPOSED VIA SETTLEMENT PROCEDURES UNDER MICA IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

162. The majority of the administrative sanctions issued were based on Article 59 of MiCA, concerning the authorisation requirements for crypto asset service providers. Additionally, Article 16 on the authorisation requirements to offer asset-referenced tokens to the public as well as Article 7 in relation to marketing communications relating to an offer to the public of a crypto-asset were the basis for the rest of the imposed administrative sanctions/measures.

3.13 SFTR

163. This is the first year in which one administrative fine was imposed under SFTR; it amounted to EUR 80,000 and was imposed in Italy.

164. While SFTR entered into force in January 2016, the reporting obligations imposed on counterparties were only phased in between 2020 and 2021.

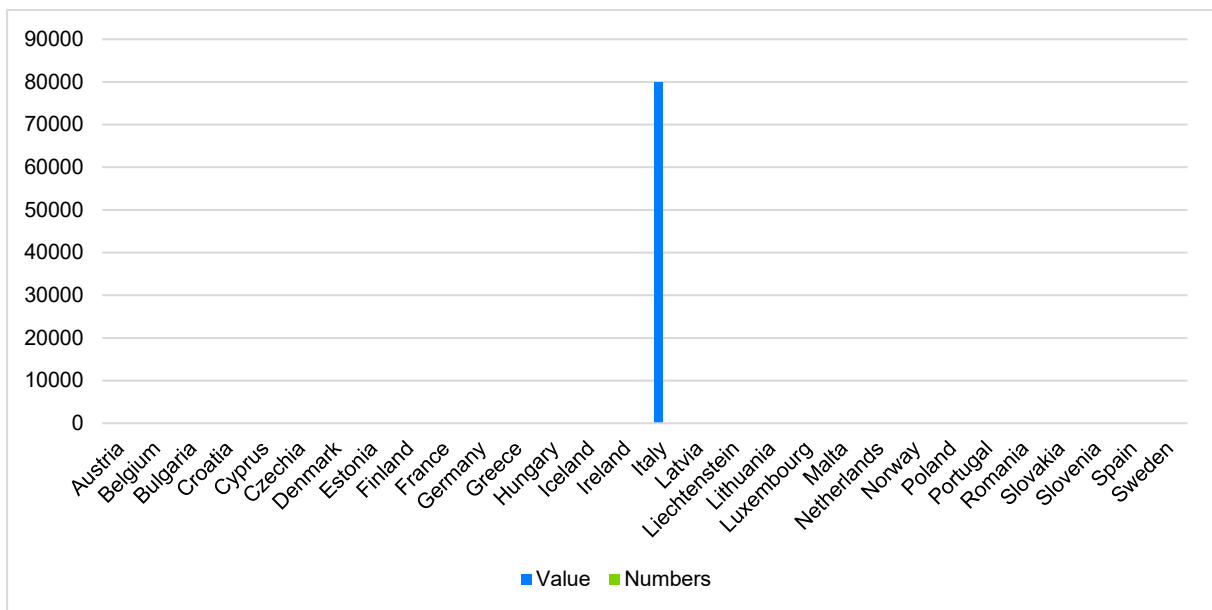


FIGURE 73. TOTAL NUMBER OF ADMINISTRATIVE SANCTIONS AND MEASURES AND VALUE OF ADMINISTRATIVE FINES IMPOSED UNDER SFTR IN 2025

Source: ESMA staff calculations based on reporting by NCAs.

165. The SFTR was incorporated into the EEA Agreement entered into force in Iceland, Liechtenstein and Norway in August 2024⁸⁹.

166. Finally, while ESMA has the power to issue sanctions against trade repositories registered under SFTR, it has not done so in 2025.

⁸⁹ Please see <https://www.efta.int/eea-lex/32015R2365>.

3.14 EuGBR

167. ESMA collected data on the sanctions and measures imposed under EuGBR, however as it applied only from 21 December 2024, it is not surprising that no such sanctions and measures have been imposed to date.
168. EuGBR is also not yet incorporated in the EEA Agreement and therefore not applicable in Iceland, Liechtenstein and Norway.⁹⁰

⁹⁰ Please see [Factsheet - 32023R2631 | European Free Trade Association](#)

Annex II - Overview of relative enforcement activity per Member States in 2024 and 2025

	Percentage of total value of administrative fines			Percentage of number of administrative sanctions/measures		
	2024	2025	2024-2025	2024	2025	2024-2025
Austria	1.19%	1.74%	1.44%	2.97%	3.98%	3.47%
Belgium	1.27%	1.10%	1.20%	1.13%	4.29%	2.69%
Bulgaria	0.06%	0.04%	0.05%	2.46%	4.82%	3.63%
Croatia	0.01%	4.52%	2.04%	0.62%	1.26%	0.93%
Cyprus	1.10%	3.19%	2.04%	0.82%	3.56%	2.18%
Czechia	0.28%	0.37%	0.32%	5.85%	7.33%	6.58%
Denmark	0.00%	0.00%	0.00%	3.59%	6.28%	4.92%
Estonia	0.00%	0.02%	0.01%	1.23%	0.10%	0.67%
Finland	0.21%	1.40%	0.75%	0.82%	0.63%	0.73%
France	29.34%	21.77%	<u>25.94%</u>	5.23%	6.07%	5.65%
Germany	15.95%	28.52%	<u>21.60%</u>	3.28%	5.97%	4.61%
Greece	0.84%	0.06%	0.49%	9.54%	1.57%	5.60%
Hungary	1.25%	0.89%	1.09%	18.67%	19.79%	<u>19.22%</u>
Iceland	0.00%	0.83%	0.37%	0.00%	0.73%	0.36%
Ireland	1.62%	0.55%	1.14%	0.31%	0.10%	0.21%
Italy	3.95%	3.46%	3.73%	8.62%	11.62%	<u>10.10%</u>
Latvia	0.00%	0.01%	0.00%	0.10%	0.10%	0.10%
Liechtenstein	0.21%	0.05%	0.14%	1.13%	2.30%	1.71%
Lithuania	0.00%	0.00%	0.00%	0.51%	0.00%	0.26%
Luxembourg	1.75%	0.92%	1.38%	2.05%	1.57%	1.81%
Malta	0.32%	0.35%	0.33%	3.08%	1.15%	2.12%
Netherlands	6.33%	0.43%	3.67%	1.13%	0.84%	0.98%
Norway	3.82%	6.62%	5.08%	2.15%	0.63%	1.40%
Poland	6.36%	2.61%	4.68%	5.64%	1.88%	3.78%
Portugal	0.07%	0.38%	0.21%	3.79%	1.47%	2.64%
Romania	0.07%	0.18%	0.12%	4.41%	3.77%	4.09%
Slovakia	0.27%	0.12%	0.20%	0.41%	0.10%	0.26%
Slovenia	0.00%	0.14%	0.06%	0.62%	1.36%	0.98%
Spain	12.04%	15.32%	<u>13.51%</u>	4.72%	3.56%	4.15%
Sweden	11.68%	4.40%	8.41%	5.13%	3.14%	4.15%
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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