21 October 2026
ESMA80-519981123-3461

Decision of the Board of Supervisors

delegating to the ESMA Chair the refusal of registration decisions under the temporary regime of small ESG rating providers

The Board of Supervisors of the European Securities and Markets Authority (ESMA)

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC[1], and in particular Article 44(1) thereof,

Having regard to Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities, and amending Regulations (EU) 2019/2088 and (EU) 2023/2859 (ESGR)[2], and in particular Article 5(2) thereof,

Whereas:

(1) In the context of its direct supervisory activities, ESMA adopts decisions for registration in relation to small ESG rating providers (registration decisions).

(2) Pursuant to Article 5 ESGR, ESG rating providers qualifying as small undertakings or small groups may operate under a temporary regime, provided they notify ESMA of their intention to operate in the Union and are registered by ESMA before starting to operate in the Union. Article 5(2) ESGR requires ESMA to examine the relevant notification and adopt a decision on whether to register or refuse to register the small ESG rating provider.

(3) On 30 June 2026, the Board of Supervisors discussed the implementation phase and key challenges of ESMA's preparation for the onboarding of new supervisory mandates, including the possibility of delegating to the Chair of ESMA the adoption of refusal decisions regarding the temporary regime for small ESG rating providers.

(4) The nature of the assessment to be made by ESMA is based on three predefined criteria pursuant to Article 3(2) or Article 3(5) of Directive 2013/34/EU[3] and neither entails complex technical or legal elements, nor a degree of sensitivity requiring the involvement of the Board of Supervisors.

[1] OJ L 331, 15.12.2010, p. 84, ELI: http://data.europa.eu/eli/reg/2010/1095/2025-11-10.
[2] OJ L, 2024/3005, 12.12.2024, ELI: http://data.europa.eu/eli/reg/2024/3005/oj.
[3] Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

In view of the nature of the assessment and considering the high number of registration decisions to be taken in relation to the temporary regime for small ESG rating providers, it is appropriate to adopt measures to avoid unnecessary delays. Equally, to enable ESMA to efficiently perform its duties, the Board of Supervisors should focus on complex cases. To achieve this objective, it is considered necessary to delegate to the Chair the adoption of refusal decisions under the temporary regime for small ESG rating providers.

(5) The performance of the delegated tasks should be exercised in accordance with the conditions set out in this Decision as well as the criteria and requirements referred to in the relevant legislative acts governing the registration process.

(6) The Chair should inform the Board of Supervisors of the outcome of the execution of the delegated tasks on a periodic basis, and at any time upon request.

(7) The general principles on delegation of tasks allow for amendment or revocation of a delegation at any time,

HAS ADOPTED THIS DECISION:

Article 1
Delegation

The Board of Supervisors delegates to the Chair the task of adopting refusal decisions under the temporary regime for small ESG rating providers in accordance with Article 5(2) of the ESGR.

Article 2
Conditions for the delegation

(1) The tasks delegated under Article 1 are conferred on the Chair for an indeterminate period.

(2) The Chair exercising the tasks delegated under Article 1 shall inform the Board of Supervisors of the outcome of their execution on a periodic basis.

(3) The Board of Supervisors may request information in respect of any refusal decision signed by the Chair pursuant to Article 1 at any time.

Article 3
Amendment and revocation

The Board of Supervisors may amend or revoke the delegation of tasks established under this Decision at any time.

Article 4
Entry into force

This Decision shall enter into force on the day following its adoption.

Article 5
Publication

This Decision shall be published on ESMA's website.

Done at Paris on 27 August 2026

For the Board of Supervisors

[signed]

The Chair

Verena Ross