

ESMA DEPARTMENTS

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Central Counterparties Directorate (CCP)

The CCP Directorate acts as ESMA's centerpiece to support and coordinate work in relation to CCPs and contributes to safeguarding the financial stability of the Union and its Member States. As outlined in EMIR, the CCP Directorate promotes supervisory convergence across EU CCPs, as well as monitoring third-country CCPs (TC-CCPs) accessing the EU and, where necessary, supervising the most systemic among them. The CCP Directorate is a centre of expertise for the early identification of risks and vulnerabilities in relation to CCPs, and for carrying out Union-wide stress-tests to continuously enhance their resilience. It also ensures that the CCP regulatory framework remains adequate to address latent and emerging risks. It is also supporting the CCP recovery and resolution framework.

The CCP Directorate supports one permanent committee (the CCP Supervisory Committee) and two standing committees (CCP Policy Committee and CCP Resolution Committee) and helps bring together the expertise and knowledge of the national competent authorities and, where necessary, that of the central banks of issue and other EU institutions.

In carrying out this day-to-day work, the CCP Directorate is composed of four teams:

- **Policy and Resolution Team:**

Responsible for supporting and contributing to the work of the CCP related committees as well as the Consultative Working Group; maintaining the TC CCP college and other registers; developing ESMA CCP related Single Rule Book and policy such as Regulatory Technical Standards, Guidelines, periodic reports, Opinions, Recommendations or Questions & Answers; developing ESMA contributing supervisory convergence work on resolution; monitoring and contributing to policy development in EU and international arena for CCP related and transversal matters.

- **Supervisory Convergence and Monitoring Team:**

Responsible for supporting and contributing to the work of the CCP Supervisory Committee by promoting supervisory convergence among NCAs supervising EU CCPs, through the participation in CCP Colleges, the conduct of peer reviews of NCAs supervisory activities, and the development of supervisory briefings, guidelines and recommendations. Moreover, it deals with the recognition of third country CCPs (TC-CCPs) and its regular review while monitoring the risks posed by recognized TC-CCPs operating in the Union and contributing to the direct supervision of those systemically important TC-CCPs (Tier 2 CCPs).

- **Supervisory and Data Analysis Team:**

Responsible for providing expertise to strengthen ESMA's supervisory activities under EMIR, in particular through the development of supervisory tools and frameworks; leading and initiating supervisory risk assessments; supporting the analysis of data for regulatory and supervisory purposes, including the development and deployment of CCP databases; contributing to the development of regular supervisory data reporting to the CCP supervisory Committee and Board of Supervisors; and supporting the CCPD's crisis preparedness through procedures, fire drills and the use of early warning indicators.

- **Quantitative Risk Team:**

The centre of expertise for prudential risk assessments of CCPs; leading the regular CCP Stress Test Exercises; performing validations of risk model changes of CCPs; contributing to supervisory activities as far as quantitative risk model assessments are concerned; and leading and initiating quantitative risk analytics and market intelligence to support CCPD activities.

Conduct Supervision and Convergence Department (CSC)

The Conduct Supervision & Convergence (CSC) Department is responsible for the policy work and the **direct supervision** (including registration) of EU credit rating agencies (CRAs), trade repositories (TRs) for EMIR and SFTR, securitization repositories (SRs), as well as certain data reporting service providers (DRSPs) and critical benchmark administrators (including the certification of non-EU CRAs and the recognition of third-country benchmark administrators).

The CSC also carries out **supervisory convergence** activities to promote sound and consistent supervision across the EU. In particular, CSC contributes to the consistent application of Union law by NCAs by building a common supervisory culture as well as promoting consistent and effective NCAs' supervisory approaches and practices. This is aimed at preventing regulatory and supervisory arbitrage, fostering supervisory independence, and ensuring sound supervision of financial market participants across the EU.

The Department is composed of two Units and three Teams:

INVESTIGATIONS UNIT

Responsible for investigations, thematic reviews and pre-enforcement for credit rating agencies, trade and securitization repositories, DRSPs and administrators of EU critical benchmarks. The Unit is also in charge of perimeter activities i.e. dealing with entities providing credit rating activities without being registered by ESMA.

CREDIT RATINGS AGENCY UNIT

Responsible for assessment of registration, day-to-day supervision, and policymaking in the area of Credit Rating Agencies (CRAs). As part of its activities, the Unit is responsible for supervisory risk analysis of all registered CRAs and the development of supervisory strategies to address the identified risks.

- **A dedicated Small & Medium CRAs Team** has been set up under the Unit to deal with registration and the ongoing supervision of small and medium-sized CRAs.

- **Market Transparency Infrastructure Team:**

Responsible for the registration and day-to-day supervision of TRs, DRSPs and SRs – all together Market Transparency Infrastructures. The team is also responsible for the policymaking required for supervisory purposes. The two key objectives of the MTI Team are to ensure the highest data quality (jointly with ESMA's Data and Intelligence Department) and operational resilience for all MTI entities under its remit..

- **Benchmarks Team:**

Responsible for the registration and day-to-day supervision of administrators of EU critical benchmarks and of third-country administrators recognized in the EU. The team is also in charge of the policymaking in the area of benchmark administrators, as foreseen by BMR and of the publication and update of the register of benchmark administrators and the register of third country benchmarks.

- **Convergence team:**

Responsible for promoting supervisory convergence across NCAs. It does so by centralizing certain convergence activities, coordinating projects across other teams, and ensuring a consistent approach for ESMA's sectoral teams when carrying out convergence activities with NCAs. The CVG team also identifies the Union-wide Strategic Supervisory Priorities (USSPs) on which NCAs should undertake concerted supervisory actions in an outcome-based manner; organizes and coordinates peer reviews of selected subjects of supervisory interest and develop principle-based guidance for NCAs and ESMA supervision.

Data Intelligence and Technology Department (DIT)

The DIT Department is responsible for the data lifecycle, starting with the definition of the standards for reporting or disclosing information, the design of the relevant systems, the implementation of the reporting requirements and systems maintenance, and ending with the use of data to serve ESMA stakeholders.

The department also supports the work of the organisation as a whole, notably by producing analyses and by ensuring the timely implementation of the ESMA Data Strategy.

DATA STANDARDS AND GOVERNANCE UNIT

The Data Standards and Governance Unit is responsible for the following:

- Lead the definition, acquisition, utilisation and governance of data across the organisation
- Develop and implement the Data Work Programme and monitor the fulfilment of the Data Strategy
- Lead the work on defining and aligning the reporting/disclosure requirements (single rule-book)
- Coordinate supervisory convergence initiatives pertinent to the extended use of data/information
- Act as a point of contact (in coordination with GEA) for the establishment and maintenance of data sharing/exchange arrangements with ECB, ESAs, etc
- Manage the acquisition, maintenance and procedures on commercial and other third party data
- Contribute to the international work on data policies and standards

DATA INTELLIGENCE AND STATISTICS UNIT

The Data Intelligence and Statistics Unit supports the ESMA Data Strategy by:

- Enhancing ESMA's role as a data hub focusing on improved data and information accessibility, interoperability and usability.
- Access to data of public interest : contribute to providing relevant, useful and understandable information to the market in machine-readable form, and facilitate its use, including by retail investors
- Providing relevant, useful and understandable information to the market and facilitate its use including for retail investors and the public in general
- Enable cutting-edge, smart and effective data-driven supervision.

DATA AND CONTENT SYSTEMS UNIT

The Data and Content Systems Unit is responsible for the following :

- Implement and support the IT systems in the area of Data Analytics, Supervision and Content Management (documents, collaboration, and record management);
- Develop and implement ESMA's IT work programme in designated areas, and contribute to the development and the implementation of the Data Work programme;
- Provide Data Engineering expertise and automation for Data processes;
- Provide expertise in the area of Technology applied to Data, Supervision and Content Management; and

- Operate and support the developed systems.

DIGITAL WORKPLACE AND CYBER RESILIENCE UNIT

The Digital Workplace and Cyber Resilience Unit is responsible for the following:

- Management of the Cloud Infrastructure (Server, Storage, Network and Security) and of the ESMA's premises IT Infrastructure;
- Management of Security Operations, as well as of IT Business Continuity arrangements (Backups, Disaster Recovery) for the Authority;
- Provide IT Helpdesk services (Level 1 support) for ESMA staff and all external stakeholders;
- Enable staff to work and collaborate anywhere, anytime with a fit for-purpose security and optimise their work experience and productivity (Digital Workplace plan); and
- Implement and support the systems related to Infrastructure and Security Operations management (e.g., digital certificates and encryption keys, as well as identity and access management).

- **Information Security and Control Team**

The Team is responsible for the following:

- Provide IT / information security risk expertise;
- Transversal support (technical expertise) on policy and supervisory convergence work requiring IT/infosec expertise(e.g. DORA, MICA, ESAP, DLT Pilot);
- Support (technical expertise) on audits/assessments requiring IT/infosec expertise (and maintaining independence);
- Support on IT / Infosec incidents received from financial entities, IT governance, cybersecurity reviews;
- Provide expertise and support on Programme and Project Management (PMO office);
- Oversee the planning and reporting activities for the entire department and;
- Point of contact (in coordination with GEA and RES/FIP) on multi-annual IT planning (PD / IT work programme)

- **Registers and Disclosures Team**

The Team is responsible for the following:

- Implement and support the systems for Public Registers & Disclosures;
- Lead the implementation of the technical solutions and operations for the ESAP system;
- Contribute to and implement projects in the IT work Programme (for the for the relevant systems see annex), as well as Data Work programme and;
- End to end support the users in the use of the systems.

Economics, Financial Stability and Risk Department (ESR)

ESR's mission is to provide market and system-level risk monitoring and analysis across the ESMA remit.

Its objectives are twofold:

- support ESMA Strategic Priorities and Thematic Drivers; and
- enhance role as centre of expertise for methods of risk and topical analysis.

It fulfils its mission and objectives by undertaking the following tasks:

- Risk Monitoring: Continuous market and financial stability monitoring, ad-hoc crisis monitoring across ESMA remit
- Risk Analysis: Ad-hoc research to inform ESMA financial stability, consumer protection, market efficiency, sustainability and financial innovation work; stress testing and simulations; impact assessment
- Financial stability coordination: Coordinate ESMA financial stability and macroprudential work (including AIFMD Art. 25 risk assessment); ESMA-wide crisis analytics coordination
- Cooperation: Support ESMA Departments/CCPD on risk and data content analysis.

The Department is composed of two units:

MARKETS, FUNDS AND INFRASTRUCTURE ANALYSIS UNIT

Responsible for the analysis of trends and risks in securities market. Its remit includes asset management, infrastructures, Impact Assessments, financial stability, systemic risks and stress testing coordination. .

CONSUMER, SUSTAINABILITY AND INNOVATION ANALYSIS UNIT

Responsible for the monitoring and analysis of trends and risks around consumers, fund costs and performance, sustainability, climate risk, financial innovation and products. It coordinates, jointly with MFI, all Risk Analysis activities within the Risk Standing Committee (RSC), the Investor Trends and Research Working Group (IRWG) and its Consultative Working Group (CWG) .

Governance & External Affairs Department (GEA)

The Governance and External Affairs (GEA) Department is covering a range of transversal activities across ESMA and is organised across 3 teams with following responsibilities:

- **Governance and Planning Team**

Leading and coordinating ESMA's relationship with its members, the National Competent Authorities, including effective accountability on ESMA's work and strategic direction. The team is supporting ESMA's governance bodies and ESMA work in relation to the activities conducted by the three ESAs (The European Supervisory Authorities: ESMA, EBA and EIOPA) and the Joint Committee. The team supports ESMA senior management in planning its activities and monitoring the delivery of its objectives..

- **International and Institutional Affairs Team**

Responsible for leading and coordinating ESMA's engagement with EU institutions and international organisations. Within the EU, the team coordinates ESMA's relationships by ensuring relevant representation and, where applicable, accountability towards the EU Institutions (European Commission, European Parliament, Council of the European Union, European Central Bank). This role is particularly important in the context of new regulatory reforms or initiatives, whereby engagement in legislative process is managed by the IIA team.

On the international side, the team leads and coordinates ESMA's activities within international organisations like IOSCO or FSB, as well as ESMA's relations with non-EU regulators. The team also leads the monitoring of developments relating to regulatory frameworks and equivalence decisions with non-EU countries and maintains oversight of ESMA's memoranda of association with other bodies.

- **Communications Team**

Responsible for setting the overall communication strategy and implementing it effectively. It is responsible for handling external communication including preparation of key messages, media relations, advising and preparing for external speaking events, and management of internal and external communication channels including intranet, website and social media.

Investor Protection and Sustainable Finance Department (IPSF)

The Department is covering a range of transversal activities across ESMA and is organised in four units:

INVESTMENT MANAGEMENT UNIT

The Investment Management unit ensures ESMA's work relating to collective Investment Management (IM). The Unit fosters also greater supervisory convergence in the field of IM by engaging in a variety of activities, including Common Supervisory Actions (CSAs) with NCAs and discussions on concrete supervisory cases and coordinates the work of ESMA in the Joint Committee of the ESAs on the Packaged Retail Investment and Insurance Products (PRIIPs) and disclosures under the Sustainable Finance Disclosure Regulation (SFDR). Finally, it contributes to ESMA's mandate to ensure financial stability by collaborating with ESMA's Department on Economics, Financial Stability and Risk for IM related issues.

CORPORATE FINANCE & REPORTING UNIT

Contributes to consistent application and to building a common supervisory culture between national competent authorities on issues such as issuers' public offers of securities, disclosure requirements in prospectuses, notifications of major holdings, public takeover bids, corporate governance including sustainable corporate governance, shareholder rights and proxy advisors. ESMA fosters consistent application as well as appropriate supervisory convergence in relation to issuers' financial reporting under International Financial Reporting Standards (IFRS) and alternative performance measures (APMs), sustainability reporting, electronic reporting and storage of regulated information.

INVESTOR PROTECTION AND INTERMEDIARIES UNIT

Focuses on ensuring the protection of investors in the provision of investment-, crowdfunding- and crypto-asset services in the EU. The work contributes to strengthen investors' participation in capital markets to meet long-term financial needs by means of fair treatment of investors and promotion of costs-efficient, safe and easy-to-access financial markets and products.

- **A specific part of the IPI Unit, the Team for the Protection of Retail Investors (PRI)** is the central ESMA point of expertise on retail protection, and is in charge, in the context of the IPI Unit, of ESMA-wide coordination of policy, supervisory convergence and risk assessment specific to retail investor protection

SUSTAINABLE FINANCE UNIT

Coordinates the ESMA-wide efforts to integrate sustainability at the core its activities and to take consistent actions across the sustainable investment value chain. The Unit also deals with transversal themes and mandates and serves as a central point of ESG expertise.

The Unit is in charge of driving the implementation of the Sustainable Finance Roadmap for 2022 - 2024 and notably its priorities to promote transparency and tackle greenwashing, build ESMA's and NCAs' capacities as well as to monitor and assess ESG markets and risks.

Legal and Enforcement Department (LEX)

The Legal and Enforcement (LEX) Department is responsible for providing legal and enforcement support and expertise to all ESMA Departments, Senior Management, ESMA's Board of Supervisors and ESMA's Management Board. The LEX Department is composed of two Units: the Legal Unit and the Enforcement Unit.

The Department is composed of two Units and one Team:

LEGAL UNIT

Responsible for the provision of legal advice to all ESMA Departments, Senior Management, ESMA's Board of Supervisors and ESMA's Management Board, excluding advice on enforcement matters, which is handled by the Enforcement Unit. The Legal Unit also has a coordinator responsible for DORA, MiCA and the Artificial Intelligence Act as well as transversal legal experts in other matters, including access to documents, institutional matters, HR, litigation and supervisory powers.

The Legal Unit consists of two teams:

- **Supervision, Investor Protection & Sustainable Finance (SIS) Team**
- **Markets & Post Trading (MPT) Team**

ENFORCEMENT UNIT

Responsible for providing legal advice on enforcement matters, which includes leading independent investigations and supporting ESMA Board's work when adopting enforcement decisions against directly supervised entities.

Market and Digital Innovation Department (MDI)

The Markets and Digital Innovation Department (MDI) is responsible for ESMA's policy work on a number of different areas including markets and infrastructure as well as digital finance and technological innovation.

The Department consists of three Units.

SECONDARY MARKETS UNIT

MiFIDII/MiFIR requirements for trading venues and market participants aiming at increasing transparency and orderly market functioning. In particular trading obligations for shares and derivatives, applying and assessing the position limit regime for commodity derivatives, transparency calculations, the transparency regime for equity and non-equity instruments, incl. waivers to the transparency framework, algorithmic and high frequency trading, and access to as well as cost of market data.

POST-TRADING AND INTEGRITY UNIT:

EMIR requirements on derivatives and CSDR. In particular, under EMIR, clearing obligation, bilateral margins, risk-reducing services and special categories of counterparties such as pension funds or non-financial counterparties. Under CSDR, requirements addressed to CSDs and the implementation of the settlement discipline regime.

Market Integrity: regulatory and supervisory convergence work related to the Market Abuse Regulation (MAR) and the Short Selling Regulation (SSR). In particular, MAR review, opinions on short sale bans, coordination of market abuse investigations and convergent implementation and application of market abuse or short selling provisions. Contribution to the implementation of relevant files in the area of digital innovation and to the regulatory response to other developments in that space from a market integrity perspective.

DIGITAL FINANCE AND INNOVATION UNIT

Leads and coordinates ESMA's policy work in relation to crypto-assets (MiCA), distributed ledger technology (DLT Pilot Regime), operational resilience (DORA) and other emerging topics (e.g., artificial intelligence, financial data access). DFI also leads operational preparations for the implementation of these pieces of legislation and supports the Digital Finance Standing Committee in its mandate to analyse the impact of new technologies on financial markets and ensure the regulatory and supervisory framework adequately takes them into account..

Resources Department (RES)

The Resources Department is responsible for the Authority's resources and support functions. The Department consists of three Units: the Corporate Services (CPS) Unit, the Finance and Procurement (FIP) Unit and the Human Resources Management (HRM) Unit.

CORPORATE SERVICES (CPS) UNIT

Responsible for the smooth running of the facilities of the Authority and the acquisition of goods and services, in accordance with the EU public procurement rules and procedures, and for supporting the coordination within the Resources Department, in particular in terms of planning, reporting, document management and communication. It ensures also the health, safety and security of ESMA staff and visitors;

HUMAN RESOURCES (HRM) UNIT

Supports ESMA and its staff in all matters related to recruitment, learning and development, payroll, individual rights and career development, in accordance with the EU Staff Regulations and implementing rules. The responsibilities of the HR Unit also include policies' development and implementation, setting probationary objectives for new staff members, overseeing annual appraisal exercise, and last but not least employees' relations and well-being.

FINANCE & PROCUREMENT (FIP) UNIT

Prepares and implements the budget and procurement plan and ensuring that budgetary transactions are run in a sound manner and in respect of existing EU rules and procedures.