

PRESS RELEASE

ESMA publishes its first Annual Report

The European Securities and Markets Authority (ESMA) today publishes its Annual Report for 2011. The report is the authority's first Annual Report following its creation on 1 January 2011.

The report provides an overview of the first year of ESMA's operations as an independent European Supervisory Authority, focusing on its tasks and achievements. In addition it also sets out the Work Programme for 2012.

Steven Maijoor, ESMA Chair, said:

"I am pleased to present ESMA's Annual Report for 2011, the organisation's first year of operations as part of the new European System of Financial Supervision.

"This first year has been an eventful and challenging one, as ESMA has had to take on new responsibilities while also establishing itself as an organisation in its own right. However, regardless of these demands I believe that we have risen to the challenge laid down by the European Union and our achievements to date are set out in today's report.

"Chief among these achievements has been the start of direct supervisory responsibility for Credit Rating Agencies which, alongside our rule-making and coordination role, will contribute to the protection of investors and promote stable and well-functioning financial markets.

"Finally, I would like to reiterate that ESMA does not act alone in its role but works in close cooperation with its fellow authorities at EBA, EIOPA and the ESRB and with the national competent authorities of Member States."

Verena Ross, ESMA Executive Director, said:



“The last twelve months were dominated by designing and embedding the operational and procedural basis of the new Authority, including implementing new systems and procedures, a move to a new premises and the active recruitment of new staff.

“I am happy to report that the organisational changes have allowed ESMA to maintain a high level of operational effectiveness, throughout the transition period, which now places it in a strong position to deliver against its objectives.

“ESMA can now look forward with confidence to its second year.”

Key areas of focus in the report include ESMA’s work on:

- Credit Rating Agencies Regulation (CRA);
- Financial Markets - MiFID, MAD and Short-Selling;
- Investment Management - UCITS and AIFMD;
- OTC Derivatives and Market Infrastructure Regulation (EMIR);
- Promoting consistent application of International Financial Reporting Standards; and
- Corporate Finance: Prospectus, Transparency and Takeover Bids Directive



Notes for editors

1. ESMA is an independent EU Authority that was established on 1 January 2011 and works closely with the other European Supervisory Authorities responsible for banking (EBA), and insurance and occupational pensions (EIOPA).
2. ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the European Union (EU). As an independent institution, ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU. ESMA contributes to the regulation of financial services firms with a pan-European reach, either through direct supervision or through the active co-ordination of national supervisory activity.

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