

ESMA's 2019 Regulatory Work Programme

The Regulatory Work Programme (RWP) provides an overview of ESMA's Single Rulebook work. It lists all the technical standards and technical advice that ESMA has been mandated to draft by the relevant legislation.

The RWP has three annexes:

- Annex I lists the mandates for technical standards and technical advice that are contained within legislative proposals. ESMA will begin work on those mandates once the legislation has been adopted;
- Annex II gives the full references for the legislation currently in force that is referred to in this RWP; finally
- Annex III gives the full references for the legislative proposals that have not yet been adopted.

Content	Procedure	Mandatory / Discretionary	Consultation	Cost-benefit analysis	Deadline
Capital Requirements Regulation (CRR)					
<i>Sub-activity: Secondary Markets</i>					
1 CRR Amendments - update of the list of regulated exchanges and indices.	Amendment to ITS	Discretionary	Yes	No	TBC
European Market Infrastructure Regulation (EMIR)					
<i>Sub-activity: Post Trading</i>					
2 EMIR risk management techniques for Over-the-counter (OTC) derivatives not cleared in relation to intragroup and equity options (jointly with the ESAs).	RTS	Discretionary	Yes	Yes	TBC
3 CCP requirements (Anti-Procyclicality measures).	RTS	Discretionary	Yes	Yes	TBC
4 Determining new classes of derivatives subject to the clearing obligation.	RTS	Discretionary	Yes	Yes	TBC
European Social Entrepreneurship Funds Regulation (EuSEF)¹					
<i>Sub-activity: Investment Management</i>					
5 Article 15(7) - Information to be provided to the competent authorities in the application for registration.	RTS	Discretionary	Yes	Yes	TBC
6 Article 15a(8) - Information to be provided by authorised AIFMs to the competent authorities in the application for registration.	RTS	Discretionary	Yes	Yes	TBC

¹ Deprioritised due to resource constraints

Content	Procedure	Mandatory / Discretionary	Consultation	Cost-benefit analysis	Deadline
7 Article 17a(2) - Information to be made available to ESMA for the purposes of organising and conducting peer reviews.	RTS	Discretionary	No	No	TBC
8 Article 15(8) - Standard forms, templates and procedures for the provision of information to the competent authorities in application for registration.	ITS	Discretionary	Yes	Yes	TBC
9 Article 15a(9) - Standard forms, templates and procedures for the provision of information to the competent authorities in application for registration by authorised AIFMs.	ITS	Discretionary	Yes	Yes	TBC
10 Article 17a(3) - Standard forms, templates and procedures for the provision of information to be made available to ESMA.	ITS	Mandatory	No	No	TBC
European Venture Capital Funds Regulation (EuVECA)¹					
<i>Sub-activity: Investment Management</i>					
11 Article 14(7) - Information to be provided to the competent authorities in the application for registration.	RTS	Discretionary	Yes	Yes	TBC
12 Article 14a(8) - Information to be provided by authorised AIFMs to the competent authorities in the application for registration.	RTS	Discretionary	Yes	Yes	TBC
13 Article 16a(2) - Information to be made available to ESMA for the purposes of organising and conducting peer reviews.	RTS	Discretionary	No	No	TBC
14 Article 14(8) - Standard forms, templates and procedures for the provision of information to the competent authorities in the application for registration.	ITS	Discretionary	Yes	Yes	TBC

Content	Procedure	Mandatory / Discretionary	Consultation	Cost-benefit analysis	Deadline
15 Article 14a(9) - Standard forms, templates and procedures for the provision of information to the competent authorities in application for registration by authorised AIFMs.	ITS	Discretionary	Yes	Yes	TBC
16 Article 16a(3) - Standard forms, templates and procedures for the provision of information to be made available to ESMA	ITS	Mandatory	No	No	TBC
Financial Conglomerates Directive <i>Sub-activity: Joint Committee</i>					
17 Article 21 – Harmonised templates for the reporting of intra-group transactions (IGT) and risk concentration (RC) for financial conglomerates	ITS	Discretionary	Yes	Yes	TBC
18 Article 21 – Harmonised template for the reporting of capital adequacy for financial conglomerates	RTS	Discretionary	Yes	Yes	TBC
Market Abuse Regulation (MAR) <i>Sub-activity: Market Integrity and Market Data</i>					
19 Report to Commission on MAR: revision two years after entry into application.	Report/ Technical Advice	Mandatory (upon COM request)	Yes	Yes	TBC
20 Report to COM on the adjustment of the Article 19 of MAR thresholds (managers' transactions) in certain cases under Article 38 of MAR	Report/ Technical Advice	Mandatory (upon COM request)	Yes	No	TBC
Markets in Financial Instruments Directive (MiFID II) <i>Sub-activity: Investor Protection and Intermediaries</i>					

Content	Procedure	Mandatory / Discretionary	Consultation	Cost-benefit analysis	Deadline
21 MiFID II - Contribution to EC Reports on impact of disclosure on costs and charges including on cross-border advice, on product intervention and on the application of sanctions	Technical Advice/Report	Mandatory	Yes	No	2021 Q1
22 Article 90(2) - report on functioning of the consolidated tape equity	Report/ Technical Advice	Mandatory	TBC	TBC	2019 Q4
23 Article 90(1) - position limits	Report/ Technical Advice	Mandatory	TBC	TBC	2020 Q1
Markets in Financial Instruments Regulation (MiFIR) <i>Sub-activity: Investor Protection and Intermediaries</i>					
24 [Placeholder for support on the equivalence assessments of third-country regimes under Art.47 of MiFIR]	Technical Advice	TBC	No	No	TBC
Markets in Financial Instruments Regulation (MiFIR) <i>Sub-activity: Secondary Markets</i>					
25 Article 32(2) - Standards for determining which derivatives are to be traded on MiFID venues only	RTS	Mandatory	Yes	Yes	As needed
26 Article 52(7) - prices for pre- and post-trade data	Report/ Technical Advice	Mandatory	TBC	TBC	2019 Q4
27 Amendments to bond market liquidity and size specific to the instrument thresholds (RTS 2)	Amendment to RTS	Mandatory	Yes	Yes	2019 Q3

Content	Procedure	Mandatory / Discretionary	Consultation	Cost-benefit analysis	Deadline	
Prospectus Regulation						
<i>Sub-activity: Corporate Finance</i>						
28	Article 29(3) - General equivalence criteria, for prospectuses drawn up under the laws of third countries.	Technical Advice	Mandatory	Yes	Yes	2020 Q3
29	Article 1(7) – Minimum information content of documents describing a merger or a takeover by way of exchange offer	Technical Advice	Mandatory	Yes	Yes	2019 Q1
Regulation on European Long-term Investment Funds (ELTIFs)						
<i>Sub-activity: Investment Management</i>						
30	Article 25 - Common definitions, calculation methodologies and presentation formats of the costs of the ELTIF disclosed in the prospectus	RTS	Mandatory	Yes	Yes	2019 Q4
PRIIPs Regulation						
<i>Sub-activity: Joint Committee/Investment Management</i>						
31	Proposed amendments to the existing delegated regulation under PRIIPs (2017/653)	RTS	Discretionary	Yes	TBC	TBC
Securities Financing Transactions Regulation (SFTR)						
<i>Sub-activity: Investment Management</i>						
32	Article 13 - ESMA may, taking into account the requirements laid down in Directives 2009/65/EC and 2011/61/EU as well as evolving market practices, develop draft regulatory technical standards further specifying the half-yearly/annual reports' disclosure requirements applicable to UCITS and AIFs under the SFTR.	RTS	Discretionary	Yes	Yes	TBC

Content	Procedure	Mandatory / Discretionary	Consultation	Cost-benefit analysis	Deadline
33 Article 14 - ESMA may, taking into account the requirements laid down in Directives 2009/65/EC and 2011/61/EU, develop draft regulatory technical standards further specifying the prospectus/disclosure to investors' disclosure requirements applicable to UCITS and AIFs under the SFTR.	RTS	Discretionary	Yes	Yes	TBC
STS Securitisation Regulation <i>Sub-activity: Corporate Finance</i>					
34 Article 17(2) - availability of data held in securitisation repository.	RTS	Mandatory	Yes	Yes	2019 Q1
35 Article 36((8) - general co-operation obligation and the information to be exchanged and the notifications obligations across Competent Authorities and ESAs.	RTS	Mandatory	Yes	Yes	2019 Q1
36 Article 7(3) - information disclosure templates and information sharing by originators, sponsors and SSPE.	RTS	Mandatory	Yes	Yes	2019 Q1
37 Article 10(8) - registration of a securitisation repository (a) format of the application for registration, (b) application for an extension of registration.	ITS	Mandatory	Yes	Yes	2019 Q1
38 Article 17(3) - availability of data held in securitisation repository - standardised templates by which the originator, sponsor or SSPE shall provide the information to the securitisation repository.	ITS	Mandatory	Yes	Yes	2019 Q1
39 Article 7(4) - format thereof by means of standardised templates.	ITS	Mandatory	Yes	Yes	2019 Q1

Content	Procedure	Mandatory / Discretionary	Consultation	Cost-benefit analysis	Deadline
40 Article 44 - Joint Committee Report on a) the implementation of the STS requirements, (b) the actions that Competent Authorities have undertaken (c) the functioning of the due diligence and transparency requirements and the level of transparency of the securitisation market in the Union, and (d) the risk retention requirements.	Report/ Technical Advice	Mandatory	Yes	Yes	2021 Q1
Sustainable Finance Action Plan <i>Sub-activity: Investment Management & Investor Protection and Intermediaries</i>					
41 Collection of evidence of undue short-term pressure from capital markets on corporations	Report/ Technical Advice	Mandatory	No	No	TBC
42 Technical advice on the integration of sustainability risks and factors in the UCITS Directive, AIFMD and MiFID II	Technical Advice	Mandatory	Yes	Yes	2019 Q2

Annex I – regulatory mandates in legislative proposals

Content	Procedure	Mandatory / Discretionary	Consultation	Cost-benefit analysis	Deadline	
Proposal: Disclosures relating to sustainable investments and sustainability risks Regulation and amending Directive <i>Sub-activity: Investor Protection and Intermediaries</i>						
1	1 ITS to be developed jointly with EBA and EIOPA, through the Joint Committee	ITS	Discretionary	Yes	Yes	TBC
2	3 RTS to be developed jointly with EBA and EIOPA, through the Joint Committee	RTS	Mandatory	Yes	Yes	TBC
Proposal: European Crowdfunding Service Providers Regulation (ECSP) for Business <i>Sub-activity: Investor Protection and Intermediaries</i>						
3	Any EC mandate to provide technical advice	Technical advice	Mandatory	Yes	Yes	TBC
EC Fintech Action Plan <i>Sub-activity: Investor Protection and Intermediaries</i>						
4	Any regulatory workstream such as request for advice from the European Commission	TBD	TBD	TBD	TBD	TBC
Proposal: Investment Firm Regulation and Investment Firm Directive (IFR/IFD) <i>Sub-activity: Investor Protection and Intermediaries</i>						
5	2 ITS to be developed by ESMA	ITS	TBC	Yes	Yes	TBC
6	12 RTS to be developed by EBA, in cooperation with ESMA	RTS	TBC	Yes	Yes	TBC
7	1 RTS to be developed by ESMA, in cooperation with EBA	RTS	TBC	Yes	Yes	TBC



8	1 RTS to be developed by ESMA	RTS	TBC	Yes	Yes	TBC
9	EC mandate to provide technical advice	Technical advice	TBC	Yes	Yes	TBC
Proposal: EMIR 2.2						
<i>Sub-activity: Market Integrity and Market Data</i>						
10	New article 9(6) - (new) ITS on reporting	ITS	Mandatory	Yes	Yes	TBC
Proposal: EMIR 2.2						
<i>Sub-activity: Post Trading</i>						
11	New article 25(8) - RTS on the information to be submitted by TC-CCP applicants	RTS	Mandatory	Yes	Yes	TBC
12	New article 25a(3) - TA on Comparable compliance	Technical Advice	Mandatory (upon COM request)	Yes	Yes	TBC
13	New article 25(6) - TA on equivalence criteria	Technical Advice	Mandatory (upon COM request)	Yes	Yes	TBC
14	New article 21c(2) - TA on Fees	Technical Advice	Mandatory (upon COM request)	Yes	Yes	TBC
15	New article 25(2a) - TA on tiering criteria	Technical Advice	Mandatory (upon COM request)	Yes	Yes	TBC
Proposal: EMIR Refit						
<i>Sub-activity: Market Integrity and Market Data</i>						
16	ITS on reporting under Article 9(5)	ITS	Mandatory	Yes	Yes	TBC

17	RTS on reporting under Article 9(5)	RTS	Mandatory	Yes	Yes	TBC
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Proposal: EMIR Refit

Sub-activity: Post Trading

18	New article 10(4)(1a) - RTS on clearing threshold	RTS	Discretionary	Yes	Yes	TBC
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19	New article 11(15) - RTS on risk mitigation techniques - model validation procedure	RTS	Mandatory	Yes	Yes	TBC
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20	New article 4(3)(a) TA on FRAND terms for clearing members	Technical Advice	Mandatory (upon COM request)	Yes	Yes	TBC
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Annex II - List of adopted legislation referred to in 2019 Regulatory Work Programme

AIFMD	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
CRR	Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012
ELTIFs	Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds
EMIR	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
EuSEF	Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds
EuVECA	Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds Text with EEA relevance
Financial Conglomerates Directive	Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council
MAR	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
MiFID II	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
MiFIR	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

PRIIPs delegated regulation	Commission Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents
Prospectus Regulation	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
SFTR	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
STS Securitisation Regulation	Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012
Sustainable Finance Action Plan	Communication from the Commission to the European Parliament, the European Council, the Council, the European Central Bank, the European Economic and Social Committee and the Committee of the Regions Action Plan: Financing Sustainable Growth. COM/2018/097 final.
UCITS Directive	Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions

Annex III - List of proposed legislation

<p>Disclosures relating to sustainable investments and sustainability risks Regulation and amending Directive</p>	<p>Proposal for a Regulation of the European Parliament and of the Council on disclosures relating to sustainable investments and sustainability risks and amending Directive (EU) 2016/2341. COM/2018/354 final.</p>
<p>European Crowdfunding Service Providers Regulation (ECSP) for Business</p>	<p>Proposal for a Regulation of the European Parliament and of the Council on European Crowdfunding Service Providers (ECSP) for Business. COM/2018/0113 final - 2018/048 (COD).</p>
<p>Investment Firm Regulation and Investment Firm Directive (IFR/IFD)</p>	<p>Proposal for a Regulation on the prudential requirements of investment firms and amending Regulations (EU) No 575/2013, (EU) No 600/2014 and (EU) No 1093/2010. COM/2017/0790 final - 2017/0359 (COD).</p> <p>Proposal for a directive on the prudential supervision of investment firms and amending Directives 2013/36/EU and 2014/65/EU. COM/2017/0791 final - 2017/0358 (COD)</p>
<p>EMIR 2.2</p>	<p>Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 1095/2010 establishing a European Supervisory Authority (European Securities and Markets Authority) and amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs. COM/2017/0331 final - 2017/0136 (COD).</p>
<p>EMIR Refit</p>	<p>Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories. 2017/0136 (COD).</p>

