

PRESS RELEASE

ESMA Work Programme 2023: focus on sustainability, technological change and protection of retail investors

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has published its 2023 Annual Work Programme (AWP). It sets out ESMA's priority work areas for the next year to deliver on its mission to enhance investor protection and promote stable and orderly financial markets.

Verena Ross, Chair, said:

“The 2023 AWP is the first work programme developed under the ESMA Strategy for 2023-2028 and will see ESMA delivering amongst others on the priorities we set out in our sustainable finance roadmap, adapting to digitalisation in financial markets and enhancing the access to and quality of supervisory data. A core part of our mission is to further improve the protection of retail investors and we will do this by promoting the convergence of supervisory and regulatory practices across the EU.

“Considering the current challenging market conditions, ESMA will continue close monitoring of financial markets, including CCPs. In that context, and linked to measures for tackling the current energy crisis, we also expect to conduct work to review and clarify the existing rules for these markets.

“In 2023 ESMA will be taking on new responsibilities in regulating the impact of new technology on financial markets via mandates under DORA, MiCA and the DLT regime. ESMA will continue to supervise several key market infrastructures with a view to foster effective markets and financial stability in the EU.”

Key deliverables for 2023

1. **Enabling sustainable finance** – develop remaining technical standards under the Sustainable Finance Disclosure Regulation (SFDR) and work to better understand and fight against greenwashing.
2. **Facilitating technological innovation and effective use of data** – develop technical standards and guidelines in order to help the market prepare for the implementation of key new regulations in the area of digital finance: the Digital Operational Resilience Act (DORA), the Regulation on Markets in Crypto-Assets (MiCA) and the DLT Pilot Regime.
3. **Investors and issuers** – continue to report on the impact of costs and charges for retail investors and coordinate new workstreams on mystery shopping. Coordinate a Common Supervisory Action (CSA) in the area of sustainability, covering the risk of greenwashing in the fast-growing area of sustainable investment products. ESMA also expects to be mandated to support the regulatory framework for sustainable finance, under the Corporate Sustainable Reporting Directive, the proposed regulation for EU Green Bonds and the SFDR.
4. **Markets and infrastructures** – develop technical standards on authorisation and registration of benchmark providers. Deliver the final technical standards and guidelines mandated under the CCP Recovery and Resolution Regulation.
5. **Risk assessment** - continue to monitor market developments to assess risks, in particular the impact of commodity market developments, financial market impacts of inflation and rising interest rates.
6. **Supervision and convergence** – continue risk-based supervision of all EU CRAs, TRs and SRs as well as certain DRSPs, benchmark administrators and third-country CCPs, and work with national authorities to promote supervisory convergence and a common understanding of where major risks lie. Prepare for the supervision of Consolidated Tape Providers (CTPs), subject to ongoing legislative proceedings on MiFIR review and for the oversight of critical ICT third-party providers (CTPPs) with the other ESAs.



Notes for editors

1. [2023 Work Programme](#)
2. [2023-2028 ESMA Strategy](#)
3. ESMA is the European Union's EU's financial markets regulator and supervisor. Its mission is to enhance investor protection and promote stable and orderly financial markets.
4. It achieves this objective through three strategic priorities:
 - i. fostering effective markets and financial stability,
 - ii. strengthening supervision of EU financial markets,
 - iii. enhancing protection of retail investors,and two thematic drivers:
 - iv. enabling sustainable finance; and
 - v. facilitating technological innovation and effective use of data.
5. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

Further information:

Solveig Kleiveland

Acting Team Leader - Communications

Tel: +33 (0)1 58 36 43 27

Email: press@esma.europa.eu