

PRESS RELEASE

ESMA prepares for new responsibilities in 2020

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published its [2020 Work Programme](#) (WP), setting out its priorities and areas of focus for the next 12 months in support of its mission to enhance investor protection and promote stable and orderly financial markets.

The key issue facing ESMA in 2020 is the implementation of its new mandates, and enhanced role, in areas including direct supervision, supervisory convergence, investor protection, relations with third countries, sustainability and technological innovation. This follows the conclusion of the ESAs' Review, which will involve changes to its mission from 2020, and EMIR 2.2., where ESMA will build its capacity to supervise Third Country Central Counterparties (CCPs) and further promote convergence for EU CCPs. While, in line with its Strategic Orientation 2016-20, it will continue to focus on supervisory convergence, identifying areas for improved consistency of supervisory outcomes across the EU including ensuring standardised, high-quality data and will intensify work on using its data and quantitative analysis across all its activities.

Finally, one key uncertainty for 2020 is the UK's withdrawal from the European Union and ESMA continues to prepare for both a no-deal Brexit scenario, where it will focus on managing the immediate risks and issues, and the scenario where a withdrawal agreement is in place.

Steven Maijoor, Chair, said:

“2020 will be a transformative year for ESMA when the organisation begins to implement its new mandates following the ESAs Review and EMIR 2.2. These bring new responsibilities in the fields of direct supervision, supervisory convergence, investor protection, relations with third countries, sustainability and technological innovation, and are, I believe, a recognition of how ESMA has met the challenges it has faced since its creation in 2011 and of its capabilities as a regulator and supervisor.

“In tandem to this implementation work, ESMA will continue its focus on promoting supervisory convergence and assessing risks with a continued emphasis on the implementation of MiFID II/MiFIR, tackling the issue of cost and performance of retail investment products and facilitating data-driven supervision.

“All of these changes will place demands on ESMA, its staff and resources, but I am confident that the programme published today provides us with a flexible and adaptable framework within which to meet the challenges posed in managing change while meeting our stability, orderly markets and investor protection objectives.”

During 2020, in addition to implementing ESMA’s new mandates, the key areas of focus under its activities of supervisory convergence, assessing risks, single rulebook and direct supervision will be:

1. Supervisory Convergence - strengthening the convergence powers based on the new ESMA Regulation, while ensuring consistency in the application of MiFIDII/MiFIR for secondary markets. It will continue its work on the performance and cost of retail investment products, while facilitating the development of its data-driven supervision;
2. Assessing Risks – publication of its annual statistical report series based on EMIR, AIFMD and MiFID II data and promoting cooperation on risk analysis;
3. Single Rulebook - contributing to the implementation of the Capital Markets Union, Fintech and Sustainable Finance Action Plans, developing the necessary rules under EMIR 2.2/EMIR Refit and reviewing MIFID II/MiFIR; and
4. Supervision – ensuring effective supervision of credit rating agencies (CRA), trade repositories (TR), entities under the Securitisation Regulation and SFTR and Tier 2 CCPs under EMIR 2.2, along with the recognition of third-country CCPs.

Notes for editors

1. [ESMA20-95-1132 Work Programme](#).
2. ESMA will be relocating to new premises with effect from 18 November 2019. From that date, the new address will be 201-203 rue de Bercy, 75012 Paris.
3. ESMA's mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- assessing risks to investors, markets and financial stability;
 - completing a single rulebook for EU financial markets;
 - promoting supervisory convergence; and
 - directly supervising specific financial entities.
4. 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).

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