



SPOTLIGHT ON MARKETS

JUNE 2021 N°25

WHAT HAS 2020 MEANT FOR ESMA?

NEW MANDATES
CRISIS COORDINATION
INNOVATION



WHAT HAS 2020 MEANT FOR ESMA?

New mandates. Crisis coordination. Innovation. All you need to know in our Annual Report.

PUBLICATIONS

Your one-stop-shop information source in the world of financial markets brings together the latest reports, proposals and statements.

THE MONTH AHEAD

The speaking appearances of ESMA staff in July cover topics like Financial Innovation, Sustainable Finance and AIFMD.

IN THIS ISSUE

What has 2020 meant for ESMA? In this month's issue we highlight the 2020 Annual Report, looking back at our achievements and challenges: the measures we took to mitigate the impact of COVID-19, Brexit, the new mandates, and all our work related to supervisory convergence, investor protection, Single Rulebook, sustainable finance and direct supervision.

In addition to the Annual Report, key publications from June include the launch of the **Central Counterparties Stress Test**, the first **Risk Dashboard for 2021**, the **Final Report on the MiFIDII/MiFIR obligations on market data**, and the approval of the **first two securitisation repositories**. In addition, together with the European Commission, ECB Banking Supervision, and the European Banking Authority, ESMA **encouraged** market participants to cease all LIBOR settings.

A full overview of all publications can be found in the newsletter, together with information on next month's speaking appearances of ESMA staff, consultations closing in July, and vacancies.

For updates, follow us on [Twitter](#) and [LinkedIn](#).

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2020 was a challenging year for everyone and financial markets were no exception. The European Securities and Markets Authority (ESMA), together with National Competent Authorities (NCAs), kept a close watch on the markets as they faced the impact of the COVID-19 outbreak. ESMA was at the forefront of the response to the sanitary crisis and Brexit on EU financial markets, while assuming new powers and supervisory responsibilities under the European Supervisory Authorities' Review and EMIR 2.2.

At the height of the crisis, ESMA coordinated the issuing by NCAs of short selling bans, took decisions to temporarily alleviate regulatory burdens on market participants, and issued warnings to investors under MiFID II as regards the risks of trading in times of economic turmoil.

For ESMA, two key achievements were related directly to the new mandates – firstly our swift response to the Wirecard case which resulted in a comprehensive report in response to the request from the European Commission, and secondly, the establishment of the Central Counterparties Supervisory Committee.

In addition, our founding regulation now requires ESMA to always take account of sustainability and technological innovation when carrying out its tasks. As an example, this has been visible through ESMA's substantial input to the European Commission's Sustainable Finance strategy and our focus on the delivery of technical standards under the Sustainable Finance Disclosure Regulation. In the area of technological innovation, we have published guidelines on outsourcing to cloud service providers, taking extensive stakeholder feedback into account.

ESMA is on the way to becoming a data hub for EU securities markets. In 2020, we updated the prospectus register, and a central database was created to collect reports from Money Market Funds managers. Looking forward, we have been making preparations ahead of taking on new responsibilities, such as the supervision of benchmarks and their administrators and of data service providers from 2022.

ESMA enters its second decade as an established regulator with solid foundations, fit to meet any challenges to investor protection, orderly and stable financial markets. More in the [2020 Annual Report](#).



ESMA's 2020 key achievements

Promoting Supervisory Convergence

- Fast-track peer review on Wirecard – enhanced peer review framework;
- First common supervisory action (CSA) on the application of the MiFID II requirements on the assessment of appropriateness and execution requirements related to investor protection;
- Identification of union specific supervisory priorities (USSP); and
- ESMA's report on liquidity risk in investment funds.

Assessing risks to investors, markets and financial stability

- Annual statistical report series on EU securities markets, retail investment markets, AIF markets and derivatives markets; and
- Ensuring quality of data reported to ESMA.

Completing a Single Rulebook for EU financial markets

- Contribution to the European Commission's CMU's action plan;
- Publication of ESMA's strategy on sustainable finance. The key priorities include transparency obligations, risk analysis on green bonds, ESG investing, convergence of national supervisory practices on ESG factors, taxonomy and supervision; and
- Contribution to the European Commission's digital finance strategy.

Directly supervising specific financial entities

- Establishment of the Central Counterparty (CCP) Supervisory Committee;
- Enforcement cases for breaches of the CRA Regulation;
- Trade repositories landscape reshaped (withdrawals and additions); and
- Thematic report on collateralised loan obligations.



PUBLICATIONS



Click to read the news items

29
June The appointment of James von Moltke as Chairman of the Euro Risk-Free Rates Working Group

8
June Opinion on product intervention

25
June Registration of European DataWarehouse GmbH and SecRep B.V. as Securitisation Repositories

8
June ESMA organises second workshop on “CCP margins and procyclicality in times of crisis”

24
June The European Commission, ECB Banking Supervision, EBA and ESMA encourage market participants to cease all LIBOR settings

7
June 2021 Central Counterparties Stress Test

21
June ESMA recommends changes to supervisory fees for credit rating agencies

3
June ESMA sees a prolonged period of risk from market corrections

16
June 2020 Annual Report

1
June Final Report on the MiFID II/MiFIR obligations on market data

10
June ESAs publish amended technical standards on the mapping of ECAIs



Missed any ESMA publications? Check out [the full list](#) of news items on our website.



SPEAKING APPEARANCES

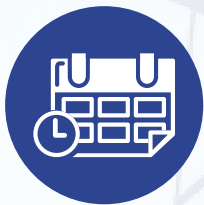
by ESMA staff in July

	EVENT	ORGANISER	SPEAKER
1 July	EP AIDA-ECON Joint Public Hearing on AI and Financial Services	European Parliament	Claudia Guagliano
1 July	EU Taxonomy Workshop Series	Afore Consulting	Alessandro d'Eri
2 July	AIFC - EU Perspectives of Alternative Investment Funds	The Authority of Kazakhstan (AFSA)	Emmanuel Doumas
16 July	CNSF - Workshop on RegTech/SupTech	Comissão do Mercado de Valores Mobiliários (CMVM)	Adrien Amzallag

CONSULTATIONS



Closing



23/07/21

CONSULTATION PAPER -
TECHNICAL STANDARDS FOR
COMMODITY DERIVATIVES -
MIFIDII RECOVERY PACKAGE

The full list of consultations and reply forms
can be found on the [ESMA consultations page](#)





OPEN VACANCIES

POSITION

DEADLINE

ECONOMICS, RISKS AND DATA ANALYSIS OFFICER

06/07/21

LEGAL OFFICER

22/07/21

Traineeship notice – Legal profile (F/M)

Open call
(without a specific deadline)

Traineeship notice – Transversal profile (F/M)

Open call
(without a specific deadline)

Traineeship notice - Financial Markets Profile (F/M)

Open call
(without a specific deadline)

All open vacancies can be found on [ESMA's recruitment portal](#)



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