

**SMSG 2013 Work Programme**



## Table of Contents

I.	I. Introduction	3
II.	2013 work programme	4
III.	Preliminary 2014 work programme	6

## **I. Introduction**

This document sets out the work programme for the Securities and Markets Stakeholder Group (the Group) for the year 2013.

The Group decided in early 2012 to set out its work programme for the calendar year ahead has been helpful to achieve a structured approach to its work. The Group has decided to continue to follow this approach.<sup>1</sup>

The SMSG work programme for 2013 will be mostly based on that of ESMA.

The key priorities objectives and priorities for 2013 for ESMA will be based on three key elements:

### **1. New and revised legislation**

- Markets in Financial Instruments Directive and its Regulation (MiFID 2 and MiFIR);
- Market Abuse Directive and its Regulation (MAD 2);
- a new Credit Agencies Regulation (CRA III);
- the revision of the Transparency Directive and;
- the Regulations on Venture Capital (VC) and Social Entrepreneurship Funds (SEFs).

In order to build a single rulebook for Europe, ESMA will develop technical standards, guidelines and advices. ESMA's focus goes beyond establishing new regulation though. At the same time, ESMA will promote supervisory convergence and work to avoid regulatory arbitrage.

### **2. Supervisory Role – CRAs and Trade Repositories**

ESMA will continue to exercise its supervisory duties for CRAs. ESMA will focus on implementing its new multi-dimensional supervision approach, incorporating horizontal thematic and vertical supervisory work.

ESMA will also begin supervising Trade Repositories, under the terms of the European Market Infrastructure Regulation (EMIR), and coordinate Colleges on Central Counterparties.

### **3. Coordination, monitoring and analysis of financial markets**

ESMA will continue to actively monitor developments in financial markets and drive and coordinate appropriate responses.

The heaviest work for the SMSG will continue to be expected to be in the area related to the single rule book, where new and revised legislation will require a lot of energy from the SMSG.

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<sup>1</sup> The Securities and Stakeholder Group's advice, as well as summaries of its meetings, can be found at <http://www.esma.europa.eu/page/SMSG-Documents>.



The SMSG should however also aim at providing advice in the area of supervision, which will continue to be an area of central importance to ESMA.

Given the role of the Group, which is to facilitate ESMA's consultation with stakeholders in areas relevant to ESMA's tasks, the 2013 work programme is largely based on ESMA's own work programme for 2013.<sup>2</sup> With five plenary meetings in 2013, the Group cannot respond to all the formal requests for advice that ESMA is required to make. It will hence focus its work based on what it considers to be the most important issues and those on which it believes it can add the most value given the range of input ESMA can expect to receive from stakeholders generally. In particular, the SMSG aims to advise ESMA at the earliest step possible when proposals are being developed, and to provide input at a strategic rather than at a technical level. The Group will continue to apply the principle that it can reasonably expect to finalize two pieces of advice at each of its plenary meetings. The 2013 work programme is therefore limited to ten workstreams.

The timing of the work streams cannot be assessed with any precision, since most of the work streams mentioned below are following from European Commission initiatives, for which the timing is un-known.

The Group has adopted the following work programme for 2013 in at its meeting in November 2012.

## II. 2013 work programme

The Securities and Markets Stakeholder Group's work programme for 2013 is:

<b>Topic/Theme</b>	<b>Work-streams</b>	<b>Deliverable</b>
<b>Investor protection/ Regulated Mar- kets/Single rulebook</b>	1. MiFID/MiFIR Commission proposals	Advice to ESMA
<b>Market abuse/Single rulebook</b>	2. MAD/MAR Commission proposals	Advice to ESMA
<b>Single Rulebook</b>	3. Transparency Directive Commission proposals	Advice to ESMA
<b>Market infrastructure</b>	4. ESMA supervision of trade repositories; CCP colleges supervision	Advice to ESMA
<b>Single rulebook</b>	5. Investment management – AIFMD, UCITS V, PRIPS, including issues related to shadow banking	Advice to ESMA
<b>ESMA warning and temporary prohibitions</b>	6. Identification of investor protection concerns	Continued information and advice to

<sup>2</sup> ESMA's 2013 work programme can be found at <http://www.esma.europa.eu/page/Budget-and-work-programme>



<b>Topic/Theme</b>	<b>Work-streams</b>	<b>Deliverable</b>
<b>/ restrictions powers</b>		ESMA
<b>Credit rating agencies/Single rulebook</b>	7. CRA III, including CRA supervision issues.	Advice to ESMA
<b>Single rulebook</b>	8. SME's including the Regulations on Venture Capital (VC) and Social Entrepreneurship Funds (SEFs).	Continued information and advice to ESMA
<b>ESMA organisation</b>	9. Support to ESMA on the European System of Financial Supervisors Evaluation 2013	Advice to ESMA
	Ensuring that capital markets and investment professionals are serving first the interests of the real economy, end investors and non-financial issuers	Applies to all work streams, and especially to MI-FID/MIFIR and PRIPs

### III. Preliminary 2014 work programme

The Securities and Markets Stakeholder Group is below setting out a tentative 2014 work programme . This is based in part on ESMA’s medium term work programme. on the ’s work programme for 2013 is:

<b>Topic/Theme</b>	<b>Work-streams</b>	<b>Deliverable</b>
<b>Investor protection/ Regulated Mar- kets/Single rulebook</b>	<p>ESMA will develop the technical standards and guidelines required following the revision of existing, or the introduction of new legislation in relation to:</p> <ul style="list-style-type: none"> <li>○ MiFID</li> <li>○ MAD</li> <li>○ CRA III</li> <li>○ TD</li> <li>○ PD</li> <li>○ UCITS</li> <li>○ EMIR, CSD Regulation/Directive and Securities Law legislation</li> <li>○ Short Selling</li> <li>○ Audit Regulation</li> <li>○ AIFMD,</li> <li>○ Venture Capital (VC) and Social Entrepreneurship Funds (SEFs)</li> <li>○ Other possible areas where future legislation might be proposed, e.g. shadow banking, reference rates (Euribor) and possibly resolution for CCPs</li> </ul>	Advice to ESMA
<b>Supervisory Convergence</b>	Further develop tools for financial consumer protection and extend the analysis of consumer risks and trends to respond to potential risks to consumer protection;	Advice to ESMA