

Summary of Conclusions

Board of Supervisors

Date:	Tuesday 7 October and Wednesday 8 October 2025
Time:	16h45 – 18h00 (Tuesday) and 09h00 – 13h00 (Wednesday)
Location:	The National Museum, <i>Ny Vestergade 10, 1471 Copenhagen, Denmark</i>

1.	Adoption of agenda		Decision
Decision: The agenda was adopted.			
2.	Confirmation of absence of conflict of interests		Decision
Decision: The Board endorsed the ESMA Chair's statement not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any items on the agenda.			
3.	Report by ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee		Discussion
The ESMA Chair reported on the: — meetings with the Members of European Parliament and meeting of the informal ECOFIN and of the Financial Stability Table of the Council Economic and Financial Committee; — activities of the Securities Markets Stakeholder Group (SMSG) and its upcoming meeting on 16 October 2025; — activities of the Joint Committee of the European Supervisory Authorities; — meeting of the General Board of the ESRB; — interactions with the US authorities as well as meetings of IOSCO and FSB; and — meeting of the ESMA Management Board on 7 October 2025. The Executive Director reported on the: — meetings of the Council Financial Services Committee; — recently held international regulatory dialogues; — discussions related to possible extension of lease for ESMA premises; — upcoming budget amendment and the response from the European Commission on the recommendations related to ESMA's funding model; and — follow up regarding cyber-security activities.			
4.	Stablecoins - market update and risk assessment		
	1) Presentation		Discussion
	2) Issues note		Discussion

The Head of Economics Financial Stability and Risk Department (ESR) and, subsequently, the Chair of the Risk Standing Committee (RSC) presented the market update and risk assessment on Stablecoins.

The Board discussed the market update and risk assessment on stablecoins and, in particular, the:

- importance of continued risk assessment of stablecoins and monitoring of their developments;
- specific risks stablecoins could pose to investor protection and financial stability;
- current discussions on risks stemming from multi-issuance stablecoins;
- best way to convey supervisors' concerns about the risks stablecoins can pose to investors.

Conclusion: The Board discussed the risk assessment on stablecoins and decided to further analyse ways in which stablecoins and risks associated with them can be brought to the attention of investors.

5.	Report on costs charged by UCITS management companies and AIFMs to investors		
	1) Presentation		Discussion
	2) Note		Discussion

The Head of ESR Department and, subsequently, the Chair of the RSC presented the results of the ESMA report on costs charged by UCITS management companies and AIFMs to investors, based on directly reported data. This report provides a first-time comprehensive assessment of the total costs, including an innovative analysis on distribution costs, charged to investors in EEA investment funds.

The Board discussed the results of this analysis and, in particular, the:

- importance of assessing the total costs of fund investments and their drivers;
- opportunity for further policy discussion, including the assessment of the need to enhance reporting on distribution costs in order to improve transparency to investors;
- importance of the role of new distribution channels; and
- need for further discussion and clarifications before taking the decision to repeat the exercise.

Conclusion: The Board discussed the results of the analysis on costs charged by UCITS management companies and AIFMs to investors. The report will be submitted for approval of the Board of Supervisors by written procedure.

6.	Peer review on depositary obligations (UCITS - AIFMD)		
	1) Presentation		Discussion
	2) Peer review final report		Discussion

The Chair of the peer review committee presented the results of the peer review on depositary obligations.

The Board discussed the results of the peer review, and, in particular, the:

- interaction between the assessment of supervisory expectations in a specific peer review and the risk-based supervision applied across the NCA supervisory mandates, taking into account different risk profiles of supervised entities across different jurisdictions;
- specific findings in individual jurisdictions in view of the L1 and L2 requirements;
- frequency of control checks on the valuation of assets by the depositary; and

— consistency of enforcement across different jurisdictions in the absence of a common benchmark at EU level. Conclusion: The Board discussed the results of the peer review on depositary obligations. The final report will be submitted to the Board of Supervisors for approval in written procedure.			
7.	Expanding the use of MiFIR transaction data		
	1) Presentation		Discussion
	2) Note		Decision
The Chair of the Data Standing Committee (DSC) presented the note on expanding the use of MiFIR transaction data. The Board discussed the note, importance of simplification of the decision making process on expansion of the use of MiFIR transaction data while ensuring due involvement of the DSC in the process and consulting data users in other Standing Committees. Decision: The Board adopted the note on expanding the use of MiFIR transaction data.			
8.	EMIR 3 Implementation with respect to supervisory convergence for EU-CCPs		
	1) Presentation		Discussion
	2) Progress report		Discussion
The Chair of the Central Counterparties (CCP) Supervisory Committee presented on the implementation of EMIR 3 with respect to supervisory convergence for EU-CCPs. Conclusion: The Board discussed the presentation on the progress of implementation of EMIR 3, and, in particular, the importance to enhance cooperation in the most efficient way.			
9.	T+1 Update		
	1) Update on the preparations for the shift to T+1		Discussion
The Chair of ESMA presented the update on T+1. The Board discussed the update and, in particular, the importance of monitoring the preparedness to ensure smooth transition to T+1. Conclusion: The Board discussed the update on T+1 preparations and asked the Post Trading Working Group to continue monitoring progress on T+1 at national level with appropriate initiatives.			
10.	2025 Annual Union Strategic Supervisory Priorities assessment		
	1) Presentation		Decision

	2) USSP ESG disclosures stocktake		Information
	3) USSP Cyber / Digital operational resilience stocktake		Information
The Chair of the Senior Supervisors Forum (SSF) presented the assessment of 2025 Annual Union Strategic Supervisory Priorities (USSPs). The Board discussed the 2025 USSPs assessment and the plan of USSP activity for 2026, and in particular the: — importance of consistent implementation of requirements on Cyber / Digital operational resilience and its prioritisation for the 2026 exercise; and — scope of the USSP on ESG disclosures in 2026 in light of the ongoing discussions on CSRD. Decision: The Board adopted the 2025 Annual USSPs assessment and proposed areas of focus for 2026 under both USSPs.			
11.	Framework for the assessment of NCAs supervisory independence		
	1) Presentation		Discussion
	2) Note		Discussion
	3) ESAs methodology for joint assessment of supervisory independence		Discussion
	4) Terms of Reference for the 1st joint ESA assessment of supervisory independence		Discussion
The Chair of the Proportionality and Coordination Committee (PCC) presented the joint ESAs framework for the assessment of NCAs supervisory independence. The Board discussed the framework, and, in particular, the: — importance of supervisory independence of NCAs for the effective functioning of the single market; — need for the joint assessment teams having access to individual entity supervisory information as part of the assessment; — differences between the proposed methodology and the peer review methodology as well as the need for consistent assessment among the 3ESAs; — prioritisation of the exercise and its proportionality; — importance to avoid overlap with existing assessment work at international level (such as IOSCO or IMF FSAP); and — envisaged outcome of the assessment and the form of its publication. Conclusion: The Board discussed the joint ESAs framework for the assessment of NCAs supervisory independence, and the large majority of Board members supported it with however some expressing concerns on specific aspects of the methodology. It was agreed to proceed with the first assessment exercise and consider lessons learnt afterwards. Following discussion in all 3ESAs Board of Supervisors, the joint ESAs framework will be submitted in parallel for approval by written procedure to the three ESAs Board.			
12.	Delegation on adoption of authorisation decisions		

	1) Presentation		Discussion
	2) Decision on delegation to the ESMA Chair of the adoption of authorisation decisions		Decision
The Head of the Conduct Supervision and Convergence Department (CSC) presented the Delegation on adoption of certain authorisation decisions to the ESMA Chair. The Board discussed the Delegation, and, in particular, the: — support to streamline the decision-making process; — need to articulate in a more precise manner the subset of positive authorisation decisions that should not be subject to a delegation, given their controversial nature or particular complexity; and — importance of regular reporting on the use of the delegation. Conclusion: The Board discussed and supported the delegation decision subject to the amendment of the criteria for delegation of positive authorisation decisions. The revised version of the delegation will be submitted for approval of the Board of Supervisors by written procedure.			
13.	CCP Policy Committee		
	1) Cover note		Information
	2) Consultation paper: ESMA RTS on admission criteria, incl. NFCs		Decision
Decision: The Board adopted the Consultation Paper: ESMA RTS on admission criteria, incl. NFCs.			
	3) Final report: RTS on the conditions and the list of documents for an application for validation of changes to models and parameters under Articles 49 and 49a of EMIR		Decision
The Board discussed the Final Report RTS on the conditions and the list of documents for an application for validation of changes to models and parameters and, in particular, the — proportionality of the proposed 5% threshold of collateral value change to consider changes to a model as significant, thus triggering the validation process; — simplification of the validation process in case of certain changes to the model (e.g. haircut changes); — calibration of the threshold based on the technical simulations of the impact of changes on the collateral value; and — opportunity to undertake further simulations at technical level and share the results with the European Commission before endorsement. Decision: The Board adopted the Final Report: RTS on the conditions and the list of documents for an application for validation of changes to models and parameters under Articles 49 and 49a under EMIR by qualified majority voting. Twenty-six (26) Members voted in favour while Luis Laginha de Sousa (PT) objected for a total population-weighted result of 97.64% in favour and 2.36% against the adoption of the Final Report. Results of the additional simulations will be shared with the European Commission so that, if appropriate, these could be taken into account in the endorsement process.			
	4) Final report: RTS on the conditions for extensions of authorisation and the list of documents for applications for initial authorisations and extensions of authorisation under EMIR		Decision

Decision: The Board adopted the Final Report - RTS on the conditions for extensions of authorisation and the list of documents for applications for initial authorisations and extensions of authorisation under EMIR.			
14.	Risk Standing Committee		
	1) Cover note		Information
	2) TRV Risk Analysis: Emerging trends in transition fund strategies		Decision
Decision: The Board adopted the TRV Risk Analysis on the emerging trends in transition fund strategies.			
	3) ESMA Market Report: EU carbon markets 2025		Decision
Decision: The Board adopted the ESMA Market Report on EU carbon markets 2025.			
15.	Senior Supervisors Forum		
	1) Cover note		Information
	2) Report on sanctions and measures imposed in 2024		Decision
Decision: The Board adopted the Report on sanctions and measures imposed in 2024.			
	3) Table of Sanctions		Decision
Decision: The Board adopted the Table of Sanctions.			
	4) Enforcement Snapshot		Decision
Decision: The Board adopted the Enforcement Snapshot.			
	5) Report on MAR Deep Dive – key insights of supervision and enforcement under MAR		Decision
Decision: The Board adopted the internal report on MAR Deep Dive – key insights of supervision and enforcement under MAR.			
16.	Supervision Policy Committee		
	1) Cover note		Information
	2) Final Report: Supervisory Expectations for the Management Body		Decision
Decision: The Board adopted the Final Report on Supervisory Expectations for the Management Body applicable for entities directly supervised by ESMA.			
	3) Final Report: RTS under EU Green Bond Regulation		Decision

Decision: The Board adopted the Final report - RTS under EU Green Bond Regulation.			
	4) Final Report: Technical Standards under the Regulation on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities		Decision
Decision: The Board adopted the Final Report - Technical Standards under the Regulation on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities.			
17.	Digital Finance Standing Committee		
	1) Cover note		Information
	2) MiCA Q&As		Decision
The Board discussed the proposed Q&As under MiCA and, in particular, while non-controversial, the classification between whether the question requires interpretation of the EU law by the European Commission or whether it is a question of practical application where the question could be provided by ESMA. Decision: The Board adopted Q&As under MiCA. The Board also suggested ESMA to seek changes to the ESMA Regulation with regards to classification of Q&A.			
	3) Public Statement to support the smooth implementation of MiCA standards and format requirements		Decision
Decision: The Board adopted the Public Statement to support the smooth implementation of MiCA standards and format requirements.			
	4) Update of the ESMA Procedure on adoption of ESMA opinions on specific permissions to operate DLT Market Infrastructures		Decision
Decision: The Board adopted the updated ESMA Procedure on adoption of ESMA opinions on specific permissions to operate DLT Market Infrastructures.			
18.	Data Standing Committee		
	1) Cover note		Information
	2) EMIR Q&A 2/2025		Decision
Decision: The Board adopted the Q&A 2/2025 under EMIR.			
	3) Updated Errors and Omissions notification template		Decision
Decision: The Board adopted the updated Errors and Omissions notification template.			
	4) FASTER Directive – Final Report on RTS on methodology for the calculation of market capitalisation and market capitalisation ratio		Decision

Decision: The Board adopted the Final Report - RTS on methodology for the calculation of market capitalisation and market capitalisation ratio under FASTER directive.			
	5) Final report on RTS on the European Electronic Access Point (EEAP)		Decision
Decision: The Board adopted the Final Report - RTS on the European Electronic Access Point (EEAP).			
19.	Issuers Standing Committee		
	1) Cover note		Information
	2) 2025 Statement on the corporate reporting European common enforcement priorities		Decision
Decision: The Board adopted the 2025 Statement on the corporate reporting European common enforcement priorities.			
	3) Fact finding on materiality disclosures in sustainability statements		Decision
Decision: The Board adopted the fact finding on materiality disclosures in sustainability statements.			
	4) 2025 Amendments to the ESEF Reporting Manual		Decision
Decision: The Board adopted the 2025 Amendments to the ESEF Reporting Manual.			
20.	Markets Standing Committee		
	1) Cover note		Information
	2) Final report: CSDR - RTS on settlement discipline and report on tools to improve settlement efficiency		Decision
Decision: The Board adopted the Final Report - RTS on settlement discipline and report on tools to improve settlement efficiency under CSDR.			
	3) CSDR College Written Agreement template		Decision
Decision: The Board adopted the CSDR College Written Agreement template.			
	4) CSDR College Confidentiality Undertaking template		Decision
Decision: The Board adopted the CSDR College Confidentiality Undertaking template.			
	5) Final report: ITS MAR insider list under the Listing Act		Decision
Decision: The Board adopted the Final Report - ITS MAR insider list under the Listing Act			
	6) Update to the Manual on transparency		Decision

Decision: The Board adopted the update to the Manual on transparency.			
	7) Public statement on the transition for the application of MiFID II/MiFIR review No. 2		Decision
Decision: The Board adopted the public statement on the transition for the application of MiFID II/MiFIR review No. 2.			
	8) Update/Deletion Q&As on transparency issues		Decision
Decision: The Board adopted the update/deletion of Q&As on transparency issues.			
21.	Investment Management Standing Committee		
	1) Cover note		Information
	2) Final report: RTS on open ended loan originating alternative investment funds		Decision
Decision: The Board adopted the Final Report - RTS on open ended loan originating alternative investment funds.			
22.	Investor Protection Standing Committee		
	1) Cover note		Information
	2) Final report: RTS on issuer-sponsored research (Listing Act)		Decision
Decision: The Board adopted the Final Report - RTS on issuer-sponsored research.			
	3) Factsheet for fininfluencers		Decision
Decision: The Board adopted the factsheet for fininfluencers.			
23.	ESMA governance		
	1) Cover note		Information
	2) Decision on delegation to the ESMA Chair of the task to sign the written agreements for CSD Colleges of Supervisors		Decision
Decision: The Board adopted the delegation to the ESMA Chair of the task to sign the written agreements for CSD Colleges of Supervisors.			
	3) Decision on delegation to the ESMA Chair of the adoption of ESMA opinions on specific permissions to operate DLT Market Infrastructures		Decision
Decision: The Board adopted the delegation to the ESMA Chair of the adoption of ESMA opinions on specific permissions to operate DLT Market Infrastructures.			

24.	A.O.B.		
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25.	Future meetings		
— 10-11 December 2025 (virtual) — 17-18 February 2026 (in person, Paris) — 28-29 April 2026 (in person, Cyprus) — 20 May 2026 (Strategy Day) — 30 June-1 July 2026 (in person, Paris) — 6-7 October 2026 (in person, Ireland) — 10 December 2026 (virtual)			

Participants list

Voting Members

Member State	Representative	Accompanying Person
Belgium	Anne Rombouts (alternate)	Erik Peetermans
Bulgaria	Vasil Golemanski	
Czech Republic	Vojtěch Belling	Karel Juráš (alternate)
Denmark	Mette Tams Kitaj	Henrik Brarup Damgaard (alternate) Nicolai Deramat Daniel Stein Bach Ghita Hjarne
Germany	Jens Fuerhoff (alternate)	Jan-Ole Wagner
Estonia	Katrin Sumberg (ad-hoc alternate)	
Ireland	Gerry Cross	John Montgomery
Greece	Vasiliki Lazarakou	Michalis Fekkas (alternate) Vasiliki Koularmani
Spain	Carlos San Basilio	Antonio Mas
France	Marie-Anne Barbat-Layani	Jules Triolaire
Croatia	Ante Žigman	Anamarija Staničić (alternate)
Italy	Carlo Comporti	Martina Tambucci
Cyprus	George Theocharides	Panikkos Vakkou (alternate)
Latvia	Kristaps Soms	
Lithuania	Vaidas Cibas	
Luxembourg	Claude Marx	Andrea Gentilini (alternate)
Hungary	Dániel Csányi	
Malta	Christopher Buttigieg	Ivan-Carl Saliba
Netherlands	Jos Heuvelman	Shoham Ben Rubi Thomas Drese
Austria	Mariana Kuehnel	Birgit Puck (alternate) Daniela Jaros
Poland	Dariusz Adamski	Anna Skrzypek
Portugal	Luís Laginha de Sousa	Tiago dos Santos Matias

Romania	Alexandru Petrescu	
Slovenia	Sabina Bester (alternate)	
Slovakia	Peter Tkáč	Tomáš Ambra (alternate) Andrea Lacková
Finland	Armi Taipale	Maria Rekola (alternate)
Sweden	Jimmy Kvarnström	Annika Otz (alternate) Gabriel Bladh
ESMA Chair	Verena Ross	

Non-voting members

European Commission	Martin Merlin	Cesare Posti Jorge Revilla García
ESRB	Francesco Mazzaferro	
EIOPA	/	
EBA	/	
AMLA	/	
EFTA Surveillance Authority	Jonina Larusdottir	
Iceland	Aðalsteinn Eymundsson	
Liechtenstein	Franz-Anton Steurer	
Norway	Geir Holen	Marie Franssen

ESMA

Executive Director	Natasha Cazenave
Chair of the CCP Supervisory Committee	Klaus Löber
Head of Department of Conduct Supervision and Convergence (CSC)	Iljana Lani
Head of Department of Governance and External Affairs (GEA)	Roxana De Carvalho
Chair of the Peer Review Committee	Antonio Barattelli
Head of Economics Financial Stability and Risk Department (ESR)	Steffen Kern
Summary of Conclusions	Tomáš Borovský

Done at Paris on 12 November 2025

[signed]

Verena Ross

Chair

For the Board of Supervisors

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 9 July to 8 October 2025)

1.	DORA Oversight Planning Process (OPP) document		16 July 2025
	1) DORA Oversight Planning Process		Decision
	2) Cover Note		Information
Decision: The Board adopted the DORA Oversight Planning Process (OPP) document.			

2.	EU SCICF A2 report		15 July 2025
	1) Report		Decision
	2) Cover Note		Information
Decision: The Board adopted the EU SCICF A2 report.			

3.	Summary of Conclusions of the Board of Supervisors meeting held on 17-18 June 2025		21 July 2025
	1) Summary of Conclusions		Decision
Decision: The Board adopted the Summary of Conclusions of the Board of Supervisors meeting held on 17-18 June 2025			

4.	Revised joint ESAs warning on the risks related to crypto assets and draft factsheet for consumers to facilitate their understanding of the implications of MiCA regulation		18 July 2025
	1) Warning		Decision
	2) Factsheet		Decision
	3) Cover Note		Information
Decision: The Board adopted the Joint ESAs warning on the risks related to crypto assets and the factsheet for consumers to facilitate their understanding of the implications of MiCA regulation.			

5.	Joint ESAs Q&As for the reporting of significant risk concentrations (RC) and significant intra-group transactions (IGT) by Financial Conglomerates		25 July 2025
	1) Q&As		Decision
Decision: The Board adopted the joint ESAs Q&As on Financial Conglomerates reporting of RC and IGT.			

6.	Assessment of the ICT third-party service providers (TPPs) to be notified of intention to be designated as critical		25 July 2025
	1) Assessment		Decision
	2) Presentation		Information
	3) Cover Note		Information
Decision: The Board adopted the outcomes of the criticality assessment of ICT third-party service providers (TPPs).			

7.	2025 Joint ESAs' Report on Principal Adverse Impact (PAI) disclosures under SFDR		25 July 2025
	1) Report		Decision
Decision: The Board adopted the Joint ESAs' Report on PAI disclosures.			

8.	Joint ESA's SFDR Q&As		30 July 2025
	1) Q&As		Decision
Decision: The Board adopted the Joint ESA's SFDR Q&As.			

9.	Draft joint ESAs Q&As under the Digital Operational Resilience Act (DORA)		30 July 2025
	1) Q&As		Decision
Decision: The Board adopted the joint ESAs Q&As under DORA.			

10.	Summary of Conclusions of the Board of Supervisors meeting held on 9 July 2025		1 August 2025
	1) Summary of Conclusions		Decision

Decision: The Board adopted the Summary of Conclusions of the Board of Supervisors meeting held on 9 July 2025.

11.	MiCA white paper taxonomy		4 August 2025
	1) Taxonomy		Decision
Decision: The Board adopted the MiCA white paper taxonomy.			

12.	Autumn 2025 Joint Committee Report on risks and vulnerabilities		4 August 2025
	1) Report		Decision
Decision: The Board adopted the Autumn 2025 Joint Committee Report on risks and vulnerabilities.			

13.	ESMA Trends, Risks and Vulnerabilities (TRV) No. 2, 2025 Risk Monitor		18 August 2025
	1) Report		Decision
	2) TRV Statistical Annex		Decision
Decision: The Board adopted the ESMA Trends, Risks and Vulnerabilities (TRV) No. 2, 2025 Risk Monitor and the TRV Statistical Annex.			

14.	Terms of Reference (ToR) of the Digital Finance Standing Committee		11 August 2025
	1) ToR		Decision
Decision: The Board adopted the Terms of Reference of the Digital Finance Standing Committee.			

15.	Final Report on the draft RTS amending the RTS on the European Single Electronic Format (ESEF)		22 August 2025
	1) Report		Decision
Decision: The Board adopted Report on the draft RTS amending the RTS on the European Single Electronic Format (ESEF) adopted by qualified majority voting. Twenty-six (26) Members voted in favour and one (1) Member abstained by not replying to the written procedure for a total population-weighted result of 97.66% in favour and 2.34% abstention.			
	Approval	Objection	Abstain

Jean-Paul Servais (BE)	X		
Vasil Golemanski (BG)	X		
Karel Juráš (CZ)	X		
Henrik Brarup Damgaard (DK)	X		
Thorsten Pötzsch (DE)	X		
Andre Nõmm (EE)	X		
Gerry Cross (IE)	X		
Vasiliki Lazarakou (EL)	X		
Carlos San Basilio Pardo (ES)	X		
Ante Žigman (HR)	X		
Marie-Anne Barbat-Layani (FR)	X		
Carlo Comporti (IT)	X		
George Theocharides (CY)	X		
Santa Purgaile (LV)	X		
Dalia Juškevičienė (LT)	X		
Claude Marx (LU)	X		
Dániel Csányi (HU)	X		
Christopher P. Buttigieg (MT)	X		

Jos Heuvelman (NL)	X		
Birgit Puck (AT)	X		
Piotr Kosiński (PL)	X		
Inês Drumond (PT)	X		
Ovidiu Petru (RO)	X		
Anka Čadež (SI)	X		
Peter Tkáč (SK)	X		
Armi Taipale (FI)	X		
Board member (SE)			X*

** Denotes a positive vote/objection received after the written procedure has elapsed and is thus counted as abstention.*

16.	Final report on the Call for Advice (CfA) on the prudential framework for investment firms		8 September 2025
	1) Report		Decision
	2) Cover Note		Information
Decision: The Board adopted report on CfA on prudential framework for investment firms. Birgit Puck (AT) objected, while Kristaps Soms (LV) and Claude Marx (LU) abstained.			

17.	Memorandum of Understanding (MoU) between ESMA and the Securities and Commodities Authority of the United Arab Emirates (SCA) on credit rating agencies (CRAs)		12 September 2025
	1) MoU		Decision
Decision: The Board adopted the MoU between ESMA and the SCA on CRAs.			

18.	ESMA's 2026 Annual Work Programme		25 September 2025
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	1) Work Programme		Decision
Decision: The Board adopted the ESMA's 2026 Annual Work Programme.			

19.	2026 Joint Committee Work Programme		26 September 2025
	1) Work Programme		Decision
Decision: The Board adopted the 2026 Joint Committee Work Programme.			