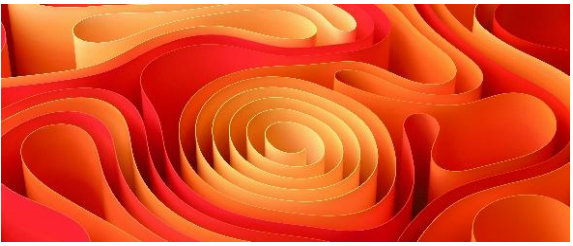
Pills

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TOPICS:

Financial Regulation

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ESMA Sets 2027 Priorities for Stronger, Simpler and More Integrated EU Capital Markets

- ESMA's **2027 Annual Work Programme** marks a shift from preparatory work towards implementation, while remaining aligned with its 2023–2028 strategy. Key priorities are effective markets and financial stability, effective supervision and retail investor protection, supported by sustainable finance and greater use of data and technological innovation.
- A major focus is **simplification and burden reduction** (**SBR**). ESMA will advance four flagship initiatives covering transaction reporting, funds reporting, the retail investor journey and risk-based supervision. In particular, it will implement work towards integrated "report-once" transaction reporting under MiFIR, EMIR and SFTR and develop harmonised reporting under AIFMD and UCITS.
- ESMA's **direct supervisory responsibilities will expand**. 2027 will be the first full year of supervision of ESG rating providers and external reviewers under the European Green Bond framework. ESMA will also adapt to revised responsibilities for benchmark administrators and continue overseeing compliance with DORA. Supervisory convergence will emphasise cyber and digital operational resilience and technological innovation affecting retail investors.
- Operationally, ESMA will play a central role in preparing EU markets for the **T+1 settlement transition scheduled for 11 October 2027**. It will also continue implementing MiCA, including convergence of crypto-asset service provider supervision, and potentially expand its centralised crypto-asset market surveillance system.
- **Digitalisation remains prominent**. ESMA plans to advance its Data Platform, deploy AI-based supervisory tools and support the rollout of the European Single Access Point (ESAP). In **sustainable finance**, it will support implementation of the evolving SFDR, CSRD, ESRS and EU Taxonomy frameworks. Finally, ESMA will prepare for potential new mandates arising from the EU's Savings and Investments Union and Market Integration and Supervision Package.