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Banking System

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European Securities and Markets Authority

ESMA 2026 Work Programme – Advancing on More Integrated, Accessible and Competitive Financial Markets in the EU

- The ESMA outlines its **2026 Annual Work Programme** in alignment with its 2023–2028 strategy, prioritising effective markets and financial stability, effective supervision, retail investor protection, sustainable finance, and technological innovation. ESMA's focus will be heavily shaped by the European Commission's Savings and Investment Union (SIU) Strategy, seeking to simplify the EU regulatory framework and enhance market competitiveness and accessibility.
- In 2026, ESMA will **support the implementation of key legislative initiatives** including EMIR 3, the Digital Operational Resilience Act (DORA), the Retail Investment Strategy (RIS), the Listing Act, and CSDR reforms to enable the EU's transition to T+1 settlement. It will begin supervisory responsibilities for new entities such as ESG rating providers and Consolidated Tape Providers (CTPs) and oversee implementation of sustainability-related standards under the European Green Bond framework.
- **Supervisory convergence** and **data-driven oversight** remain central.

ESMA will enhance its data infrastructure via the ESMA Data Platform and contribute to the European Single Access Point (ESAP). Emphasis will be placed on reducing reporting burdens through integrated reporting and streamlining of MiFIR, EMIR, and SFTR transaction reporting frameworks.

- **Retail investor protection** will be addressed through further convergence tools, mystery shopping, and enhanced disclosures, particularly in light of digitalization and sustainability trends. ESMA will also continue its work on greenwashing risks, transition finance, and ESG disclosures.
- The programme reflects ESMA's increasing responsibilities as a **direct supervisor**, particularly in areas like CCP oversight, benchmark providers, and market transparency infrastructures. ESMA also plans to run supervisory stress tests and peer reviews to enhance consistency across the EU.

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