

## PRESS RELEASE

### ESMA to focus on supervisory convergence issues in 2017

The European Securities and Markets Authority (ESMA) has published its [2017 Work Programme](#) which sets out its priorities and areas of focus for 2017 in support of its mission to enhance investor protection and promote stable and orderly financial markets.

The programme reflects the shift in focus of ESMA's work, from building the single rulebook, towards ensuring its consistent application across the European Union (EU), as outlined in its 2016-2020 Strategic Orientation. The key areas of focus under ESMA's activities of supervisory convergence, assessing risks, single rulebook and direct supervision will be:

- Converging supervisory practices on the implementation of MiFIDII/MiFIR ;
- Focusing on data quality;
- Level 2 work on the Benchmarks Regulation and on various initiatives under the umbrella of the Capital Markets Union; and
- Directly supervising credit rating agencies (CRA) and trade repositories (TR), with a particular focus on their ancillary activities given the trend of combining ancillary and core services.

Steven Maijor, ESMA Chair, said:

“ESMA will focus on the implementation of MiFIDII/MiFIR in 2017, this reflects our shift as a supervisory authority from building the single rulebook to ensuring the application of that rulebook through convergent supervisory practices across the European Union.

“Other areas of focus include ensuring the quality of data, finalising the single rulebook in the area of benchmarks and continuing to improve and develop our capabilities in the direct supervision of credit rating agencies and trade repositories.

“These activities will contribute to ESMA meeting its responsibilities in enhancing investor protection and promoting stable and orderly markets.”

## Work Programme 2017

The key areas of work in the coming 12 months will be:

- **Supervisory Convergence** – implementing MiFIDII/MiFIR by facilitating the consistent application of supervisory practices across the EU, including the associated IT projects;
- **Assessing risks** – in producing the databases required by legislation, will deal with increasing amounts of data where the focus will be on data quality. ESMA will consider the opportunities for conducting stress tests of investment funds on a pan-EU basis and the potential methodologies to be used in such an exercise;
- **Single Rulebook** – delivery of Level 2 work under the Benchmarks Regulation by 1 April 2017. ESMA will also contribute to various actions under the Capital Markets Union (CMU) initiative, including work in the areas of Prospectuses and Securitisation; and
- **Direct Supervision** – ESMA will increase its use of databases to conduct targeted reviews, including on-site investigations, for both CRA and TR supervision and will focus on their ancillary activities.

The budget for 2017 is expected to be €42,140,169 with a projected staff of 225.



## Notes for editors

1. [2016/1419 2017 Work Programme](#)
2. [2016/202 rev1 2016 Regulatory Work Programme](#)
3. ESMA's mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- i. assessing risks to investors, markets and financial stability;
  - ii. completing a single rulebook for EU financial markets;
  - iii. promoting supervisory convergence; and
  - iv. directly supervising specific financial entities.
4. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

Further information:

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