

Summary of Conclusions

Board of Supervisors

Date:	Wednesday 13 December 2023
Time:	10h00 – 17h15
Location:	MS Teams
Contact:	ESMABoard@esma.europa.eu

- 1. Adoption of agenda [including adoption of B-points]** 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:

- Interaction with European Institutions, and in particular, annual hearing of the Chairs of the ESAs in the ECON Committee of the European Parliament, joint ECON-FEMM meeting focused on "Women in economics and finance" and meeting with the Commissioner Mc Guinness;
- International activities, and in particular meeting of the FSB Committee on Supervisory and Regulatory Cooperation meetings of IOSCO Board as well as participation in COP 28 as part of ISOCP delegation, and bilateral interaction with UK and US authorities;
- Joint Committee / 3ESAs, and in particular, work on SFDR, ESAP and DORA as well as developments related to the EU negotiations with Andorra and San Marino;
- December 2023 Management Board, and in particular, the discussions on peer reviews, development of a cross cutting approach to outsourcing and ESMA budget and planning for 2025-2027;
- December 2023 Securities and Markets Stakeholder Group; and in particular, discussion on shareholder rights in virtual meetings, financial literacy, transition financing as well as MICA;

- European Systemic Risk Board, and in particular, discussions in the ESRB General Board on risks stemming from the Commercial Real Estate, scenarios for the one-off climate risk analysis stemming from Fit-for-55 package;
- Ongoing work of the Board Task Force on the Effectiveness of EU Capital Markets, as well as the planned discussion in the Board later in 2024;
- ESAs work on EMIR bilateral margining exemption for equity options in light of the ongoing EMIR 3 negotiations and scheduled expiry of the exemption in January 2024; and
- Political agreement reached on REMIT review and its impact on the Market Abuse Regulation, notably creating overlapping competence on market abuse matters concerning gas and power derivatives between energy regulators and securities markets regulators.

The Executive Director reported on the:

- Planned targeted review of ESMA's Conflict of Interest and Ethics Policy for Non-Staff;
- ESMA participation in the Financial Services Committee, and in particular discussions on DORA, CCP matters as well as T+1 settlement; and
- ESMA participation in International Regulatory Dialogues with the UK, US and Japan.

4. Risk Analysis

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| 1) Presentation | Discussion |
| 2) TRV article: Risks in real estate markets – an ESMA perspective | Decision |
| 3) ESMA Market Report: Cost and performance of retail investment products (2023) | |
| a) Report | Decision |
| b) Annexes | Decision |

The Chair of the Risk Standing Committee and the Head of the Economics, Financial Stability and Risk Department presented the TRV article on risks in real estate markets and the ESMA Market Report on cost and performance of retail investment products.

The Board discussed the TRV article and the ESMA Market Report, in particular the:

- Importance of identifying the second and third order effects of the risks in real estate markets on financial/securities markets;
- Implications of the risks in real estate markets on different types of financial intermediaries; and
- Monitoring of outflows and use of liquidity management tools by real estate funds.

Decision: The Board adopted the TRV article: Risks in real estate markets – an ESMA perspective, and the ESMA Market Report on cost and performance of retail investment products and its annexes.

5. Digital Operational Resilience Act (DORA) and oversight preparations

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| 1) Presentation | Discussion |
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The Head of the Markets and Digital Innovation Department presented an update on the ESAs DORA oversight preparations.

The Board discussed the DORA oversight preparations, in particular the:

- Preparation for DORA supervision and oversight at the level of the NCAs and ESAs;
- Development of an IT system for data collection related to ICT incident reporting and register of information, highlighting the challenge to be ready on time in 2025.

Conclusion: The Board discussed the DORA oversight preparations. The Board also suggested that specific experience with regards to supervision and enforcement in this area and results of cyber stress testing can be further discussed in relevant ESMA groups.

6. Markets in Crypto Assets Regulation (MiCA)

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| 1) Presentation | Discussion |
| 2) European approach to market monitoring of crypto-assets | Decision |

The Chair of the Digital Finance Standing Committee (DFSC) presented the note on a European approach to market monitoring of crypto-assets.

The Board discussed the note on different options to support a European approach to market monitoring of crypto-assets and, in particular the:

- Importance of the data collection for the purpose of market monitoring of crypto-assets;
- MiCA legal provisions determining possible modalities of any data collection;
- Efficiency and effectiveness of national and/or European solutions;
- Similarities and differences related to market monitoring for financial instruments on the one hand and crypto-assets on the other hand; and
- Cost and benefits of a delegated project to enable a centralised, EU-wide approach to data collection and monitoring as well as possible funding split should a delegated project be decided.

Decision: The Board took note of the note on the European approach to market monitoring of crypto-assets. The majority of the Board supported a solution leading to a common centralised single environment for efficiency reasons but requested further legal, operation and financial analysis before deciding on the way forward.

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| 3) Note on DFSC supervisory convergence initiatives | Discussion |
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The Chair of the Digital Finance Standing Committee presented the note on supervisory convergence initiatives related to the implementation of MiCA.

The Board discussed the supervisory convergence initiatives, in particular the:

- Importance of high-degree of supervisory convergence related to implementation of MiCA and discussion of live supervisory cases;
- Importance of further work on common understanding of legal provisions and definitions to achieve common supervisory approaches;
- Need for a common supervisory approach to the application of transition requirements for currently licenced entities under various national regimes; and

- Importance of governance arrangements of crypto-assets service providers, both related to individual members of governance bodies but also appropriate arrangements related to the composition and functioning of these governance bodies.

Decision: The Board took note of the Note on the supervisory convergence initiatives related to crypto-assets and reiterated the importance of achieving common supervisory approaches and discussion of real supervisory cases given the cross-border nature of the relevant players' activities.

7. Investment Management

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| 1) Presentation | Discussion |
| 2) Funds' names with environmental, social, and governance (ESG) or sustainability-related terms | |
| a) Cover note | Discussion |
| b) Final report on guidelines on funds' names with ESG or sustainability-related terms | Decision |
| c) Statement on guidelines on funds' names with ESG or sustainability-related terms | Information |

The Chair of the Investment Management Standing Committee (IMSC) presented the final report and the statement on guidelines on funds' names with ESG or sustainability-related terms.

The Board discussed the final report and the statement, in particular the:

- Length of the transitional period for existing funds;
- Appropriate calibration of the commitment to invest in sustainable investments;
- Interplay of national requirements with the Guidelines and their interaction with the functioning of the internal market and notably freedom to provide cross-border financial services by investment funds; and
- Application of the guidelines to unlisted closed-ended funds.

Decision: The Board agreed to keep the transitional period for existing funds at 6 months and agreed to highlight the need for a meaningful commitment to invest in sustainable investments by funds with sustainable-related terms in their names. The Board also highlighted the importance of the functioning of the single market in case stricter national requirements are applied.

Based on the discussion, the Board agreed with the final report on guidelines on funds' names with ESG or sustainability-related terms. Marie-Anne Barbat-Layani (FR) objected while Vojtech Belling (CZ), Eduard Müller (AT) and Per Nordkvist (SE) abstained. The final report on the guidelines will be formally adopted by the Board after the amending texts of the AIFMD and the UCITS Directive are published. In the meantime, a statement to inform the market stakeholders will be published.

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| 3) European Long-Term Investment Fund (ELTIF) Regulation | |
| a) Cover note | Discussion |

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| b) Final report on regulatory technical standards under the revised ELTIF Regulation | Decision |
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The Chair of the Investment Management Standing Committee presented the final report on regulatory technical standards under the revised ELTIF Regulation.

The Board discussed the final report, in particular two alternatives of stricter liquidity rules in case the manager of the ELTIF would decide to set a notice period for redemptions which would be less than 12 months and their respective merits, including from legal and supervisory perspectives, and in consideration of international discussions.

Decision: The Board agreed that for a given length of notice period, quantitative restrictions should apply in terms of both ‘minimum percentage of liquid assets’ and ‘maximum percentage of liquid assets that can be redeemed’ to be held by the ELTIF.

The Board adopted the final report on regulatory technical standards under the revised ELTIF Regulation. Claude Marx (LUX) objected, Luís Laginha de Sousa (PT) and Tomáš Ambra (SK) abstained. The Board adopted the final report by qualified majority voting, representing total population-weighted result of 96.33% in favour.

8. Enforcement of Sustainability Information

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| 1) Presentation | Discussion |
| 2) Cover note | Discussion |
| 3) Consultation Paper on draft Guidelines on Enforcement of Sustainability Information | Decision |

The Chair of the Issuers Standing Committee presented the consultation paper on draft Guidelines on Enforcement of Sustainability Information.

Decision: The Board adopted the consultation paper on draft Guidelines on Enforcement of Sustainability Information.

9. Draft 2025-2027 Programming Document and 2024 budget

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| 1) Presentation | Discussion |
| 2) Cover note on 2024 budget and 2025-2027 financial planning | Discussion |
| 3) Cover note on the Data and IT Work Programme 2024-2027 | Discussion |
| 4) Cover note on Key Performance Indicators (KPIs) | Discussion |
| 5) Draft Programming Document 2025-27 | Discussion |
| 6) Data and IT Work Programme 2024-2027 | Decision |

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| 7) 2024 opening budget – Revenue | Decision |
| 8) 2024 opening budget – Expenditure | Decision |
| 9) 2024 NCAs contribution | Decision |

The Executive Director presented the 2024 opening budget, the Data and IT Work Programme 2024-2027, KPIs, and the 2025-2027 financial planning and the draft Programming Document.

The Board discussed the 2024 opening budget, the Data and IT Work Programme 2024-2027, KPIs, and the 2025-2027 financial planning and the draft Programming Document 2025-2027, in particular:

- Took note of the clarifications related to specific budget lines related to the 2024 opening budget;
- Referred to the recital in the ESAP regulation on funding costs and took note of the ceiling of expenditures related to ESAP in years 2026-2027;
- Importance of continued prioritisation of IT projects; and
- Reflected on the KPIs, in relation to their articulation and scope with regards to the breadth of ESMA objectives and activities; as well as the importance of proper narrative with regards to the individual KPIs.

Decision: The Board adopted the 2024 opening budget – Revenue, 2024 opening budget – Expenditure, and the 2024 NCAs contribution as well as the Data and IT Work Programme 2024-2027. Finally, the Board took note of the 2025-2027 financial planning and proposed KPIs that will be included in the next version of the Draft Programming Document 2025-2027 to be adopted by the Management Board and the Board of Supervisors in January 2024.

10. A.O.B.

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11. Equivalence Report

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| 1) Cover note | Information |
| 2) 2023 Equivalence Monitoring Report (including the regulatory and supervisory developments for CCPs in equivalent third countries) | Decision |

Decision: The Board adopted the 2023 Equivalence Monitoring Report.

12. Investment Management Standing Committee

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| 1) Cover note | Information |
| 2) Final report on annual update of the guidelines on stress test scenarios under the Money Market Fund Regulation (MMFR) including an update of the stress test methodology. | Decision |

Decision: The Board adopted the final report on annual update of the guidelines on stress test scenarios under the MMFR including an update of the stress test methodology.

13. Risk Standing Committee

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| 1) Cover note | Information |
| 2) Climate risk stress testing | |
| a) TRV article: Dynamic modelling of climate-related shocks in the fund sector | Decision |

Decision: The Board adopted the TRV article: Dynamic modelling of climate-related shocks in the fund sector.

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| b) ESRB scenarios for the one-off exercise on climate risk | Information |
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Conclusion: The Board took note of the ESRB scenarios for the one-off exercise on climate risk.

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| 3) TRV article: The financial impact of greenwashing controversies | Decision |
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Decision: The Board adopted the TRV article: The financial impact of greenwashing controversies.

14. Investor Protection Standing Committee

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| 1) Cover note | Information |
| 2) Discussion paper on retail investor protection digitalisation topics | Decision |

Decision: The Board adopted the discussion paper on retail investor protection digitalisation topics.

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| 3) Q&A on Crowdfunding | Decision |
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Decision: The Board adopted the Q&A on Crowdfunding.

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| 4) Q&A on MiFID II – Investor protection | Decision |
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Decision: The Board adopted the Q&A on MiFID II – Investor protection.

15. Supervision Policy Committee

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| 1) Cover note | Information |
| 2) Annual report on administrative sanctions and measures and criminal sanctions imposed under the Benchmarks Regulation in 2022 | Decision |

Decision: The Board adopted the annual report on administrative sanctions and measures and criminal sanctions imposed under the Benchmarks Regulation in 2022.

- 3) Update of Q&A on application of the Benchmarks Regulation outside the EU Decision

Decision: The Board adopted the update of Q&A on application of the Benchmarks Regulation outside the EU.

- 4) Update of Q&A on the transitional provisions applicable to third country benchmarks Decision

Decision: The Board adopted the update of Q&A on the transitional provisions applicable to third country benchmarks.

- 5) Update of the Statement on the Impact of Brexit on the Benchmark Regulation Decision

Decision: The Board adopted the update of the Statement on the Impact of Brexit on the Benchmark Regulation.

16. Data Standing Committee

- 1) Cover note Information

- 2) Report on FITRS Data Quality Engagement Framework Decision

Decision: The Board adopted the report on FITRS Data Quality Engagement Framework.

- 3) Report on DVC Data Quality Engagement Framework Decision

Decision: The Board adopted the report on DVC Data Quality Engagement Framework.

- 4) Guidelines on position calculation under EMIR Refit Decision

Decision: The Board adopted the guidelines on position calculation under EMIR Refit.

17. Markets Standing Committee

- 1) Cover note Information

- 2) Update to the Manual on post-trade transparency Decision

Decision: The Board adopted the update to the Manual on post-trade transparency.

- 3) Consultation paper on the Technical advice on the CSDR penalty mechanism Decision

Decision: The Board adopted the consultation paper on the Technical advice on the CSDR penalty mechanism.

- 4) Update to the opinion on waivers from pre-trade transparency following the review of regulatory technical standards 1 and 2 Decision

Decision: The Board adopted the update to the opinion on waivers from pre-trade transparency following the review of regulatory technical standards 1 and 2.

5) Supervisory Briefing on position limit exemptions

Decision

Decision: The Board adopted the Supervisory Briefing on position limit exemptions.

6) Supervisory Briefing on social media and investment recommendations

Decision

Decision: The Board adopted the Supervisory Briefing on social media and investment recommendations.

Participants list

Voting members

Member State	Representative
Belgium	Jean-Paul Servais Antoine van Cauwenberge (ad-hoc alternate) Erik Peetermans (ad-hoc alternate)
Bulgaria	Maria Filipova
Czech Republic	Vojtech Belling
Denmark	Karen Dortea Abelskov
Germany	Thorsten Pöttsch Jens Fürhoff (alternate)
Estonia	Andre Nõmm
Ireland	Derville Rowland John Montgomery (ad-hoc alternate)
Greece	Nikos Kontaroudis (alternate)
Spain	Rodrigo Buenaventura Montserrat Martinez (alternate)
France	Marie-Anne Barbat-Layani

Croatia	Ante Žigman Jurica Jednačak (alternate)
Italy	Carlo Comporti
Cyprus	George Theocharides George Karatzias (alternate)
Latvia	Santa Purgaile
Lithuania	Vaidas Cibas
Luxembourg	Claude Marx Andrea Gentilini (alternate)
Hungary	Gergő Szeniczey Krisztian Csaky (alternate)
Malta	Lorraine Vella
Netherlands	Jos Heuvelman
Austria	Eduard Müller Andrea Kuras-Goldmann (ad-hoc alternate)
Poland	Agata Gawin (alternate)
Portugal	Luís Laginha de Sousa

Romania	Ovidiu Petru (alternate)
Slovenia	Anka Čadež Sabina Bešter (alternate)
Slovakia	Peter Tkáč Tomáš Ambra (alternate)
Finland	Armi Taipale
Sweden	Per Nordkvist
Chair	Verena Ross

Non-voting members

European Commission	Tilman Lüder
EBA	François-Louis Michaud Anne Tiedemann
EIOPA	Florinela Cazan
ESRB	Francesco Mazzaferro
Iceland	Páll Friðriksson (alternate)
Liechtenstein	Reto Degen
Norway	Anne Merethe Bellamy

	Geir Holen (alternate)
EFTA Surveillance Authority	Marta Margrét Ö. Rúnarsdóttir

ESMA

Executive Director	Natasha Cazenave
Head of the Economics, Financial Stability and Risk Department	Steffen Kern
Head of the Market and Digital Innovation Department	Carsten Ostermann
Summary of Conclusions	Tomáš Borovský

Done at Paris on 18 January 2024

[signed]

Verena Ross

Chair

For the Board of Supervisors

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 4 October to 11 December 2023)

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| <p>1. Consultation Paper on draft joint EBA and ESMA Guidelines on the suitability assessment of members of management body and of shareholders and members, whether direct or indirect, with qualifying holdings in issuers of asset-referenced tokens (ARTs) and in crypto-asset service providers (CASPs)</p> <p>1) Consultation Paper</p> <p>Decision: The Board adopted the Consultation Paper on draft joint EBA and ESMA Guidelines on the suitability assessment of members of management body and of shareholders and members, whether direct or indirect, with qualifying holdings in issuers of ARTs and in CASPs.</p> | <p>16 October 2023</p> <p>Decision</p> |
| <p>2. Terms of Reference for the Board Task Force on Effectiveness of Capital Markets</p> <p>1) Terms of Reference</p> <p>Decision: The Board adopted the Terms of Reference for the Board Task Force on Effectiveness of Capital Markets</p> | <p>19 October 2023</p> <p>Decision</p> |
| <p>3. TRV Risk Analysis Article on August 2022 price surge in natural gas</p> <p>1) TRV article</p> <p>Decision: The Board adopted the TRV Risk Analysis Article on the August 2022 price surge in natural gas.</p> | <p>19 October 2023</p> <p>Decision</p> |
| <p>4. European Common Enforcement Priorities (ECEP) package</p> <p>1) Public Statement on the 2023 ECEP</p> <p>2) Results of a fact-finding exercise on corporate reporting practices under the Taxonomy Regulation</p> <p>3) Report on Disclosures of Climate-Related Matters in the Financial Statements</p> | <p>23 October 2023</p> <p>Decision</p> <p>Decision</p> <p>Decision</p> |

Decision: The Board adopted the ECEP Package. Rafał Mikusiński (PL) abstained.

5. Joint European Supervisory Authorities' (ESAs) criteria on the independence of supervisory authorities

23 October 2023

1) Joint Criteria

Decision

Decision: The Board adopted the joint ESAs criteria on the independence of supervisory authorities. Four Board Members objected and three Board Members abstained.

6. Joint Final Reports on the revised draft ITS regarding the mapping of ECAIs under Capital Requirements Regulation (CRR) and under Solvency II

30 October 2023

1) Cover note

Information

2) Joint Final Report on amending Regulation (EU) 2016/1799 on the mapping of ECAIs' credit assessments under Article 136(1) and (3) of CRR

Decision

- Amended Mapping Reports

Decision

3) Amending Regulation (EU) 2016/1800 on the allocation of ECAIs' credit assessments under Article 109a(1) of Solvency II Directive

Decision

Decision: The Board adopted the two Final Reports on the revised draft ITS regarding the mapping of ECAIs under CRR, together with the related mapping reports, and under Solvency II.

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	x		
Maria Filipova (BG)	x		
Vojtěch Belling (CZ)	x		
Karen Dorte Abelskov (DK)	x		
Jens Fürhoff (DE)	x		
Andre Nõmm (EE)	x		
Derville Rowland (IE)	x		
Vasiliki Lazarakou (EL)	x		
Rodrigo Buenaventura (ES)	x		
Marie-Anne Barbat-Layani (FR)	x		
Ante Žigman (HR)	x		
Carlo Comporti (IT)	x		
George Theocharides (CY)	x		
Santa Purgaile (LV)	x		
Vaidas Cibas (LT)	x		
Claude Marx (LU)	x		
Gergő Szeniczey (HU)	x		

Christopher P. Buttigieg (MT)	x		
Jos Heuvelman (NL)	x		
Eduard Müller (AT)	x		
Rafał Mikusiński (PL)	x		
Luís Laginha de Sousa (PT)	x		
Gabriel Gradinescu (RO)	x		
Peter Tkáč (SK)	x		
Sabina Bester (SI)	x		
Armi Taipale (FI)	x		
Marie Jespersen (SE)	x		

7. Terms of Reference of DORA High-level Group

3 November 2023

1) Terms of Reference

Decision

Decision: The Board adopted the Terms of Reference of DORA High-level Group.

8. Summary of conclusions – 3-4 October 2023

10 November 2023

1) Summary of conclusions

Decision

Decision: The Board adopted the summary of conclusions of the 3-4 October 2023 Board of Supervisors.

9. New ESMA-ECB Memorandum of Understanding

23 November 2023

1) Memorandum of Understanding

Decision

Decision: The Board adopted the new ESMA-ECB Memorandum of Understanding.

10. Joint ESA Questions and Answers (Q&As) under the PRIIPs Regulation

27 November 2023

1) Joint ESA Q&As

Decision

Decision: The Board adopted the Joint ESA Q&As under the PRIIPs Regulation setting the framework for Key Information Documents for packaged retail and insurance-based investment products.

11. 2023 budget amendment No. 2

14 November 2023

1) Cover note

Information

2) Budget amendment No. 2 - revenue

Decision

3) Budget amendment No. 2 - expenditure

Decision

Decision: The Board adopted the 2023 budget amendment No. 2.

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	x		

Mariya Filipova (BG)	x		
Vojtěch Belling (CZ)	x		
Karen Dorte Abelskov (DK)	x		
Thorsten Pötzsch (DE)	x		
Andre Nõmm (EE)	x		
Derville Rowland (IE)	x		
(EL)			
Rodrigo Buenaventura (ES)	x		
Ante Žigman (HR)	x		
Marie-Anne Barbat-Layani (FR)	x		
Carlo Comporti (IT)	x		
George Theocharides (CY)	x		
Santa Purgaile (LV)	x		
Vaidas Cibas (LT)	x		
Claude Marx (LU)	x		
Gergő Szeniczey (HU)	x		
Christopher Buttigieg (MT)	x		
Jos Heuvelman (NL)	x		
Eduard Müller (AT)	x		
Rafał Mikusiński (PL)	x		
Luís Laginha de Sousa (PT)	x		
Gabriel Gradinescu (RO)	x		
Anka Čadež (SI)	x		
Peter Tkáč (SK)	x		
Armi Taipale (FI)	x		
Per Nordkvist (SE)	x		

12. ESMA Market Report: EU Derivatives Report 2023

27 November 2023

- 1) ESMA Market Report

Decision

Decision: The Board adopted the ESMA Market Report: EU Derivatives Report 2023.

13. Second consultation paper on joint guidelines on the system established by the ESAs for the exchange of information relevant to the assessment of the fitness and propriety of holders of qualifying holdings, directors and key function holders of financial institutions and financial market participants by competent authorities

27 November 2023

- 1) Cover note
- 2) Draft operating rules

Information

Information

3) Consultation paper

Decision

Decision: The Board adopted the second consultation paper on joint guidelines on the system established by the ESAs for the exchange of information relevant to the assessment of the fitness and propriety of holders of qualifying holdings, directors and key function holders of financial institutions and financial market participants by competent authorities. Thorsten Pötzsch (DE) abstained.

14. Joint Final Report with draft Regulatory Technical Standards (RTS) amending the SFDR Delegated Regulation

29 November 2023

1) Final Report

Decision

2) Comparison version of the Final Report

Information

3) Summary of comments

Information

Decision: The Board adopted the Joint Final Report with draft RTS amending the SFDR Delegated Regulation.

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	x		
Mariya Filipova (BG)	x		
Vojtěch Belling (CZ)	x		
Karen Dorte Abelskov (DK)	x		
Thorsten Pötzsch (DE)	x		
Andre Nõmm (EE)	x		
Derville Rowland (IE)	x		
(EL)			
Rodrigo Buenaventura (ES)	x		
Ante Žigman (HR)	x		
Marie-Anne Barbat-Layani (FR)	x		
Carlo Comporti (IT)	x		
George Theocharides (CY)	x		
Santa Purgaile (LV)	x		
Vaidas Cibas (LT)	x		
Claude Marx (LU)	x		
Gergő Szeniczey (HU)	x		
Christopher Buttigieg (MT)	x		
Jos Heuvelman (NL)	x		
Eduard Müller (AT)	x		
Rafał Mikusiński (PL)			x
Luís Laginha de Sousa (PT)	x		
Gabriel Gradinescu (RO)	x		
Anka Čadež (SI)	x		
Peter Tkáč (SK)	x		

Armi Taipale (FI)	x		
Per Nordkvist (SE)	x		

15. EU CLO credit ratings – risk of conflicts of interests relating to methodology changes

4 December 2023

1) Cover note

Information

2) Final report

Decision

Decision: The Board adopted the Joint ESAs Report on innovation facilitators.

16. Joint ESAs Report on innovation facilitators

6 December 2023

1) Cover note

Information

2) Report

Decision

Decision: The Board adopted the Joint ESAs Report on innovation facilitators.

17. Second package of consultation papers on the policy products mandated to the ESAs under the Digital Operational Resilience Act (DORA)

7 December 2023

1) Cover note

Information

2) Consultation paper on the RTS and ITS on content, timelines and templates on incident reporting

Decision

3) Consultation paper on the GL on aggregated costs and losses from major incidents

Decision

4) Consultation paper on the RTS on sub-contracting of critical or important functions

Decision

5) Consultation paper on the RTS on oversight harmonisation

Decision

6) Consultation paper on the GL on oversight cooperation between ESAs and Cas

Decision

7) Consultation paper on the RTS on threat-led penetration testing

Decision

Decision: The Board adopted the second package of DORA consultation papers. Thorsten Pötzsch (DE) objected and Claude Marx (LUX) abstained.

18. 2022 CCP Peer Review Report and 2024 CCP Peer Review Mandate

7 December 2023

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| 1) 2022 Peer Review Report on CCPs' Due Diligence of Clearing Members | Decision |
| 2) 2024 Peer Review mandate on CCPs' Outsourcing and Intragroup Governance Arrangements | Decision |

Decision: The Board adopted the 2022 Peer Review Report on CCPs' Due Diligence of Clearing Members and the 2024 Peer Review mandate on CCPs' Outsourcing and Intragroup Governance Arrangements.