

## SUMMARY OF CONCLUSIONS

### Board of Supervisors

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**Date:** Tuesday 21 and Wednesday 22 September 2021  
**Time:** 14h00 – 18h00 (Tuesday) and 9h00 – 12h00 (Wednesday)  
**Location:** Conference call  
**Contact:** [frederiek.vermeulen@esma.europa.eu](mailto:frederiek.vermeulen@esma.europa.eu) Tel: +33 1 58 36 43 37

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1. **Adoption of agenda** Decision

**Decision:** The agenda was adopted.

2. **Confirmation of absence of conflict of interests** Decision

**Decision:** The Board endorsed the Interim 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 Interim Chair, Executive Director and CCP Supervisory Committee Chair** Oral Discussion

The Interim Chair reported on:

- The Council of the European Union's planning to identify the candidate to be appointed as ESMA Chair;
- The fact that she will represent ESMA at the annual Hearing of the Chairs of the European Supervisory Authorities (ESAs) at the European Parliament Committee on Economic and Monetary Affairs (ECON Committee);
- Her recent meeting with European Commissioner Mairead McGuinness together with ESMA's Executive Director and the Chair of the CCP Supervisory Committee, in particular the discussions related to the development of the Capital Markets Union, the impact of the United Kingdom's withdrawal and ESMA's fee levying structure;
- The September 2021 Management Board meeting, in particular its discussions on the European Commission Internal Audit Service's report on human resources and ethics and ESMA's related action plan, on the renewal of the Board of Appeal's membership and on ESMA's 2022 Annual Work Programme;
- The activities of the Securities and Markets Stakeholder Group (SMSG), in particular its advice on the Call for Evidence on Digital Finance and on the 2022 annual work programme, as well as its response to the European Commission's consultation on the future Retail Investment Strategy;
- The activities of the European Systemic Risk Board (ESRB), in particular the joint ECB-ESRB Project Team on climate risks and the ESRB Recommendation on money market funds; and

- The way forward on the Taxonomy-related product disclosures regulatory technical standards, in particular the inclusion of a second key performance indicator excluding sovereign exposures to sit alongside the original KPI.

The Executive Director reported on:

- The September 2021 Financial Services Committee (FSC) meeting, in particular the risk update, as well as the European Commission’s work on the renewed sustainable finance strategy and the EU Green Bond Standard proposal;
- The activities of the Joint Committee, in particular the upcoming Joint Consumer Protection Day, the receipt of a call for advice from the European Commission under the PRIIPs Regulation and the delivery by the Court of Justice of the EU of a judgment on the validity of EBA Guidelines;
- ESMA’s international activities, in particular the International Organization for Securities Commission’s (IOSCO) work relating to Open-Ended Funds and MMF policy recommendations;
- ESMA’s participation in the Network for Greening the Financial System (NGFS);
- The continued impact of COVID-19 on ESMA’s activities, in particular that from 20 September 2021 ESMA staff has returned to working from the office for at least one day a week, but that meetings remain conducted virtually for the time being; and
- EU advance for Data Reporting Service Providers and Benchmarks ESMA received from the EU budget, in particular the fact that ESMA has provided the European Commission Services with a detailed overview of the budget implementation as well as of the deliverables paid under the EU advance and is waiting to hear back from the Commission Services.

The Chair of the CCP Supervisory Committee reported on the progress in the assessment of third-country Tier 2 central counterparties (CCPs).

The Board discussed the oral report, in particular the way forward on the Taxonomy-related product disclosures regulatory technical standard.

#### **4. Call for Advice on Digital Finance**

- |                     |            |
|---------------------|------------|
| 1) Interim findings | Discussion |
|---------------------|------------|

The Chair of the Financial Innovation Standing Committee and the Head of Unit Innovation, Products and Technology presented the interim findings on the Call for Advice on Digital Finance.

The Board discussed the interim findings, in particular:

- Risks identified, namely related to cybersecurity, and how the Digital Operational Resilience Act (DORA) regulation will help address some of the risks identified;
- The appropriate methods for the determination of jurisdiction for a digital entity; and
- The importance of ensuring consistency within the different ongoing initiatives related to digital finance and the input gathered from competent authorities.

**Conclusion:** The Board discussed the interim findings.

#### **5. Report on NCAs’ independence**

- |                               |             |
|-------------------------------|-------------|
| 1) Presentation               | Discussion  |
| 2) Cover note                 | Discussion  |
| 3) Report                     | Decision    |
| 4) Summaries of NCA responses | Information |

The Chair of the Supervisory Convergence Standing Committee presented the report on national competent authorities' (NCAs) independence.

The Board discussed the report, in particular the:

- Differing set-up and mandates of NCAs' across the EU;
- Importance of coordination with the other European Supervisory Authorities (ESAs); and
- Need to develop assessment criteria on the independence of national authorities as a next step considering the criteria used for central banks, the IOSCO principles and the criteria published by EIOPA.

**Decision:** The Board adopted the report on NCAs' independence.

## **6. 2021 Supervisory Convergence Heatmap**

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|------------------------|------------|
| 1) Presentation        | Discussion |
| 2) Cover note          | Discussion |
| 3) 2021 Heatmap Report | Decision   |

The Chair of the Supervisory Convergence Standing Committee presented the 2021 Supervisory Convergence Heatmap.

The Board discussed the heatmap, in particular the growing risks linked to crypto assets and cybersecurity.

**Decision:** The Board adopted the 2021 Heatmap Report subject to drafting amendments.

## **7. Union Strategic Supervisory Priorities**

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|---|------------|
| 1) Presentation                           | Discussion |
| 2) Union Strategic Supervisory Priorities | Decision   |

The Chair of the Supervisory Convergence Standing Committee presented the Union Strategic Supervisory Priorities (USSPs).

The Board discussed the USSPs and noted the importance of ensuring that the USSPs continually remain of Union-wide relevance.

**Decision:** The Board adopted the Union Strategic Supervisory Priorities.

## **8. Peer Review Work Plan**

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|------------------------------------|------------|
| 1) Presentation                    | Discussion |
| 2) Cover note                      | Discussion |
| 3) Peer Review Work Plan 2022-2023 | Decision   |

The Team Leader Supervisory Convergence presented the Peer Review Work Plan 2022-2023.

The Board discussed the work plan, in particular the:

- Scope of the peer review on outsourcing and delegation which will be set as part of its mandate; and
- How to conduct on-site visits in the context of COVID-19 restrictions.

**Decision:** The Board adopted the Peer Review Work-Plan 2022-2023.

## 9. 2022 Annual Work Programme

1) Presentation	Discussion
2) Cover note	Discussion
3) 2022 Annual Work Programme	Decision
4) European Commission Opinion on ESMA's 2022-2024 Programming Document	Information

The Executive Director presented the 2022 Annual Work Programme.

The Board discussed the Annual Work Programme, in particular:

- ESMA's activities in the area of data reporting and management; and
- The importance of promoting supervisory convergence, in particular the frequency of common supervisory actions and the expected follow-up by national competent authorities.

**Decision:** The Board adopted the 2022 Annual Work Programme.

## 10. 2022 Board of Supervisors Planning

1) Presentation	Discussion
2) Note	Decision

The Team Leader Governance and Strategy presented the note on 2022 Board of Supervisors planning.

The Board discussed the note, in particular the:

- Principle according to which half of meetings should be organised virtually;
- Implementation of this principle and the extension of its application to ESMA groups;
- Need to avoid an unnecessary multiplication of meetings and to consider how best to address the possibility of hybrid meetings; and
- Use of in-person meeting to focus on strategic discussions.

**Decision:** The Board approved the note on 2022 Board of Supervisors planning.

## 11. Written Procedure Outcome Disclosure

1) Presentation	Discussion
2) Note	Decision
3) Template	Decision

The Team Leader Governance and Strategy presented the note on written procedure outcome disclosure.

The Board discussed the note, in particular the importance of providing transparency on decisions adopted by the written procedure.

**Decision:** The Board endorsed the suggested way forward. The summaries of conclusions of ESMA's Board of Supervisors and Management Board will, from September 2021 onwards, contain an annex disclosing the outcomes of written procedures adopted since the previous Board meeting.

**12. MiFID II Review Report on algorithmic trading**

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|------------------|------------|
| 1) Presentation  | Discussion |
| 2) Cover note    | Discussion |
| 3) Review report | Decision   |

The Chair of the Secondary Markets Standing Committee presented the MiFID II review report on algorithmic trading.

The Board discussed the review report, in particular the:

- Scope of the obligation for third-country high frequency trading (TC HFT) firms accessing EU markets to apply for authorisation in the European Union and the need to ensure they are subject to appropriate regulation and supervision; and
- Appropriate requirements regarding the resumption of trading after a disruptive incident.

Scope of the obligation to apply for authorisation:

	Option 1 (Extension obligation to apply for authorisation to TC HFT firms on EU trading venues when they use DEA)	Option 2 (Extension obligation to not apply for authorisation to TC HFT firms on EU trading venues when they use DEA)	Abstention
Jean-Paul Servais (BE)		X	
Mariyan Ivanov (BG)	X		
Karel Juras (CZ)		X	
Karen Dorteab Abelskov (DK)		X	
Marcus Hein (DE)	X		
Andre Nõmm (EE)	X		
Derville Rowland (IE)	X		
Vassiliki Lazarakou (EL)	X		
Rodrigo Buenaventura (ES)		X	

Robert Ophèle (FR)		X	
Ante Žigman (HR)		X	
Carmine di Noia (IT)	X		
George Theocharides (CY)	X		
Girts Ruda (LV)			X
Ruta Merkeviciute (LT)			
Claude Marx (LU)		X	
Krisztián Csáky (HU)		X	
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Mueller (AT)	X		
Magdalena Łapsa-Parczewska (PL)	X		
Gabriela Figueiredo Dias (PT)		X	
Oana Stefanoiu (RO)			
Anka Čadež (SL)	X		
Tomas Ambra (SK)	X		
Armi Taipale (SU)	X		
Erik Thedéen (SE)		X	
Anneli Tuominen (ESMA)			X

Timeframe for resumption of trading:

	Option 1 (Reconsider whether the two-hour target remains)	Option 2 (Reconsider whether such a precise time-specific target remains appropriate)	Abstention
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	the appropriate timeframe)		
Jean-Paul Servais (BE)		X	
Mariyan Ivanov (BG)	X		
Karel Juras (CZ)	X		
Karen Dorteab Abelskov (DK)			
Marcus Hein (DE)	X		
Andre Nõmm (EE)	X		
Derville Rowland (IE)		X	
Vassiliki Lazarakou (EL)	X		
Rodrigo Buenaventura (ES)	X		
Robert Ophèle (FR)		X	
Ante Žigman (HR)	X		
Carmine di Noia (IT)	X		
George Theocharides (CY)	X		
Girts Ruda (LV)	X		
Ruta Merkeviute (LT)			
Claude Marx (LU)		X	
Krisztián Csáky (HU)	X		
Christopher Buttigieg (MT)		X	
Jos Heuvelman (NL)		X	
Eduard Mueller (AT)	X		
Magdalena Łapsa-Parczewska (PL)	X		
Gabriela Figueiredo Dias (PT)	X		

Oana Stefanoiu (RO)			
Anka Čadež (SL)	X		
Tomas Ambra (SK)	X		
Armi Taipale (SU)	X		
Erik Thedéen (SE)		X	
Anneli Tuominen (ESMA)	X		

**Decision:** The Board adopted the MiFID II Review Report on algorithmic trading. It agreed that the obligation to apply for authorisation should apply to third-country high-frequency trading firms accessing EU trading venues through direct electronic access and that the report should refer to the need to reconsider whether the two-hour target remains the appropriate timeframe.

### 13. CSDR settlement discipline regime – way forward

- |                 |            |
|-----------------|------------|
| 1) Presentation | Discussion |
| 2) Note         | Decision   |

The Chair of the Post-Trading Standing Committee presented the note on the way forward on the CSDR settlement discipline regime.

The Board discussed the note, in particular:

- Importance for ESMA to write to the European Commission setting out its position on the design and implementation of a potential postponement of the buy-in regime, and of doing so in a timely manner as there is a high need for clarity; and
- Whether the dates of application of the individual CSDR settlement regime requirements can be decoupled.

**Decision:** The Board agreed to send the letter to the European Commission and invited the Post-Trading Standing Committee to further discuss policy options.

### 14. Implementation CCP Resolution package

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|-----------------|------------|
| 1) Presentation | Discussion |
| 2) Issues note  | Discussion |

The Independent Member of the CCP Supervisory Committee presented the note on the implementation of the CCP resolution package.

The Board discussed the note, in particular the breadth of the definition of valuer independence.

**Conclusion:** The Board discussed the implementation of the CCP resolution package.

### 15. Benchmarks Network

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|------------------------------|-------------|
| 1) Benchmarks Network Report | Information |
|------------------------------|-------------|



**Conclusion:** The Board took note of the benchmarks network report.

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|---|----------|
| 2) Final report on the Guidelines on the methodology in exceptional circumstances | Decision |
|---|----------|

**Decision:** The Board adopted the final report on the guidelines on the methodology in exceptional circumstances.

**16. Corporate Reporting Standing Committee**

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|----------------|-------------|
| 1) CRSC Report | Information |
|----------------|-------------|

**Conclusion:** The Board took note of the CRSC report.

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|--|----------|
| 2) Comment Letters on the IASB Agenda Consultation |          |
| o EFRAG  | Decision |
| o IASB   | Decision |

**Decision:** The Board approved the comment letters on the IASB agenda consultation.

**17. CRA Network**

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|-----------------------|-------------|
| 1) CRA Network Report | Information |
|-----------------------|-------------|

**Conclusion:** The Board took note of the CRA network report.

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|---|-------------|
| 2) Assessment of ESMA Findings on ESG Disclosures by Credit Rating Agencies |             |
| o Letter  | Decision    |
| o Presentation  | Information |

**Decision:** The Board took note of the presentation and approved the letter on the assessment of ESMA findings on EDG disclosures by credit rating agencies.

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|---|----------|
| 3) Opinion on Access and Use of Credit Ratings under CRAR | Decision |
|---|----------|

**Decision:** The Board adopted the opinion on access and use of credit ratings under CRAR.

**18. Data Standing Committee**

- |               |             |
|---------------|-------------|
| 1) DSC Report | Information |
|---------------|-------------|

**Conclusion:** The Board took note of the DSC report.

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|--------------|----------|
| 2) EMIR Q&As | Decision |
|--------------|----------|

**Decision:** The Board adopted the EMIR Q&As.

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|--------------|----------|
| 3) SFTR Q&As | Decision |
|--------------|----------|

**Decision:** The Board adopted the SFTR Q&As.

**19. Investor Protection and Intermediaries Standing Committee**

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|-----------------|-------------|
| 1) IPISC Report | Information |
|-----------------|-------------|

**Conclusion:** The Board took note of the IPISC report.

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|--|----------|
| 2) Consultation paper on the review of MIFID II best execution reports | Decision |
|--|----------|

**Decision:** The Board adopted the consultation paper on the review of MiFID II best execution reports.

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|---|-------------|
| 3) Survey on knowledge and competence requirements for staff providing advice | Information |
|---|-------------|

**Conclusion:** The Board took note of the survey on knowledge and competence requirements for staff providing advice.

## 20. Market Integrity Standing Committee

- |                |             |
|----------------|-------------|
| 1) MISC Report | Information |
|----------------|-------------|

**Conclusion:** The Board took note of the MISC report.

- |   |          |
|---|----------|
| 2) Impact of CJEU rulings on NCAs' access to traffic data and way forward | Decision |
|---|----------|

**Decision:** The Board approved the note on the impact of CJEU rulings on NCAs' access to traffic data.

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|---|----------|
| 3) Consultation paper on the short selling review | Decision |
|---|----------|

**Decision:** The Board adopted the consultation paper on the short selling review.

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|--|----------|
| 4) Statement on investment recommendations | Decision |
|--|----------|

**Decision:** The Board adopted the statement on investment recommendations,

## 21. Post Trading Standing Committee

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|----------------|-------------|
| 1) PTSC Report | Information |
|----------------|-------------|

**Conclusion:** The Board took note of the PTSC report.

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|---|----------|
| 2) Final report on Guidelines on settlement fails reporting | Decision |
|---|----------|

**Decision:** The Board adopted the final report on guidelines on settlement fails reporting.

## 22. Secondary Markets Standing Committee

- |                |             |
|----------------|-------------|
| 1) SMSC Report | Information |
|----------------|-------------|

**Conclusion:** The Board took note of the SMSC report.

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|------------------|----------|
| 2) MiFID II Q&As | Decision |
|------------------|----------|

**Decision:** The Board adopted the MiFID II Q&As.

## 23. Securitisation Network

- 1) Securitisation Network Report Information

**Conclusion:** The Board took note of the securitisation network report.

- 2) Terms of Reference Securitisation Data Task Force Decision

**Decision:** The Board adopted the terms of reference of the securitisation data task force.

**24. Supervisory Convergence Standing Committee**

- 1) SCSC Report Information

**Conclusion:** The Board took note of the SCSC report.

- 2) Enforcement Network work plan 2022 Decision

**Decision:** The Board adopted the Enforcement Network work plan 2022.

- 3) Inventory of Enforcement Measures and Sanctions Decision

**Decision:** The Board adopted the inventory of enforcement measures and sanctions.

**25. Memorandum of Understanding with the US Securities and Exchange Commission (SEC) in relation to the recognition in the EU of US CCPs**

- 1) Cover note Information

- 2) Memorandum of Understanding Decision

**Conclusion:** The Board adopted the Memorandum of Understanding with the US Securities and Exchange Commission (SEC) in relation to the recognition in the EU of US CCPs.

**26. Update on ESMA's 2021 Equivalence Monitoring Exercise**

- 1) Note Information

**Conclusion:** The Board took note of the update on ESMA's 2021 Equivalence Monitoring Exercise

**27. ESMA's IT implementation Report 2020**

- 1) Cover note Information

- 2) Report Information

**Conclusion:** The Board took note of ESMA's IT implementation report 2020.

**28. A.O.B.**

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## Participants list

### Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Mariyan Ivanov (alternate)	
Czech Republic	Karel Juras (alternate)	
Denmark	Karen Dorte Abelskov	
Germany	Marcus Hein	
Estonia	Andre Nomm	
Ireland	Derville Rowland	
Greece	Vasiliki Lazarakou	
Spain	Rodrigo Buenaventura	
France	Robert Ophèle	
Croatia	Ante Žigman	
Italy	Carmine di Noia (alternate)	
Cyprus	George Theocharides	
Latvia	Girts Ruda (alternate)	

Lithuania	Ruta Merkeviciute (alternate)	
Luxembourg	Claude Marx	
Hungary	Krisztián Csáky (alternate)	
Malta	Christopher Butigieg	
Netherlands	Jos Heuvelman (alternate)	
Austria	Eduard Mueller	
Poland	Magda Lapsa-Parczewska	
Portugal	Gabriela Figueiredo Dias	
Romania	Oana Stefanoiu (alternate)	
Slovenia	Anka Čadež	
Slovakia	Tomáš Ambra (alternate)	
Finland	Armi Taipale (alternate)	
Sweden	Erik Thedéen	
Interim Chair	Anneli Tuominen	

#### Non-voting members

European Commission	Ugo Bassi	
EBA	Anne Tiedemann (alternate)	

EIOPA	Kai Kosik (alternate)	
ESRB	Francesco Mazzaferro	
Iceland	Páll Friðriksson (alternate)	
Liechtenstein	Reto Degen (alternate)	
Norway	Anne Merethe Bellamy	
EFTA Surveillance Authority	Marta Margret Runarsdottir (alternate)	

## ESMA

Executive Director	Natasha Cazenave
Summary of Conclusions	Frederiek Vermeulen Laura Weil
Chair of the CCP Supervisory Committee	Klaus Löber
Chair of the Financial Innovation Standing Committee	Birgit Puck
Chair of the Post Trading Standing Committee	Carmine di Noia
Chair of the Supervisory Convergence Standing Committee	Jos Heuvelman
Chair of the Secondary Markets Standing Committee	Robert Ophèle
Independent Member of the CCP Supervisory Committee	Nicoletta Giusto

Head of the Governance and External Affairs Department	Roxana de Carvalho
Head of Unit Innovation, Products and Technology	Claudia Guagliano
Team Leader Supervisory Convergence	Dora Blanchet
Team Leader Strategy and Governance	Frederiek Vermeulen

Done at Paris on 3 November 2021

Anneli Tuominen

Vice-Chair

For the Board of Supervisors

## ANNEX:

### OUTCOME OF WRITTEN PROCEDURES

#### Written Procedures (outcomes from 7 July to 22 September 2021)

- |   |              |
|---|--------------|
| <b>1. Summary of conclusions – 20 May Board of Supervisors</b>  | 12 July 2021 |
| 1) Summary of conclusions   | Decision     |
| <b>Decision:</b> The Board adopted the summary of conclusions of the May 2021 Board of Supervisors.   |              |
| <b>2. Public statement on the supervisory approach on the MiFIR access provisions for exchange traded derivatives (ETDs)</b>                                  | 13 July 2021 |
| 1) Public statement   | Decision     |
| <b>Decision:</b> The Board adopted the Public statement on the supervisory approach on the MiFIR access provisions for exchange traded derivatives (ETDs).    |              |
| <b>3. Letter to IFRS Foundation - Changes to the Constitution for a future ISSB</b>   | 20 July 2021 |
| 1) Letter   | Decision     |
| <b>Decision:</b> The Board adopted the letter to the IFRS Foundation – Changes to the Constitution for a future International Sustainability Standards Board. |              |
| <b>4. RTS 2 Annual Review Report for MiFID II/ MiFIR</b>  | 22 July 2021 |
| 1) Review report  | Decision     |



**Decision:** The Board adopted the Annual Review Report for MiFID II/MiFIR RTS 2.

	Approval	Objection	Abstain
Jean-Paul Servais (BE)	x		
Maria Filipova (BG)	x		
Karel Juráš (CZ)	x		
Karen Dorte Abelskov (DK)	x		
Thorsten Poetsch (DE)	x		
Derville Rowland (IE)	x		
Andre Nõmm (EE)	x		
Vasiliki Lazarakou (EL)	x		
Rodrigo Buenaventura (ES)	x		
Robert Ophèle (FR)	x		
Ante Žigman (HR)			x
Paolo Savona (IT)			
Demetra Kalogerou (CY)			x
Santa Purgaile (LV)	x		
Jekaterina Govina (LT)	x		
Claude Marx (LU)	x		
Gergő Szeniczey (HU)	x		
Christopher P. Buttigieg (MT)	x		
Jos Heuvelman (NL)	x		
Eduard Müller (AT)	x		
Magdalena Łapsa-Parczewska (PL)	x		
Gabriela Figueiredo Dias (PT)	x		
Gabriel Gradinescu (RO)	x		
Tomáš Ambra (SK)	x		
Anka Čadež (SI)	x		
Armi Taipale (FI)	x		
Malin Omberg (SE)	x		

## 5. Final Report with Taxonomy-related Product Disclosure RTS

29 July 2021

### 1) Final report

Decision

**Decision:** The Board adopted the joint ESAs Final Report with draft RTS on taxonomy-related product disclosures.

	Approval	Objection	Abstain
Jean-Paul Servais (BE)	x		
Maria Filipova (BG)	x		
Karel Juráš (CZ)			x
Karen Dorte Abelskov (DK)	x		
Thorsten Poetsch (DE)	x		
Derville Rowland (IE)	x		
Andre Nõmm (EE)	x		
Vasiliki Lazarakou (EL)			x
Rodrigo Buenaventura (ES)	x		
Robert Ophèle (FR)	x		
Ante Žigman (HR)			x
Paolo Savona (IT)			x
Demetra Kalogerou (CY)			x
Santa Purgaile (LV)	x		
Jekaterina Govina (LT)	x		
Claude Marx (LU)	x		
No response received (HU)			x
Christopher P. Buttigieg (MT)	x		
Jos Heuvelman (NL)	x		
Eduard Müller (AT)			x
Magdalena Łapsa-Parczewska (PL)			x
Gabriela Figueiredo Dias (PT)	x		
Gabriel Gradinescu (RO)	x		
Tomáš Ambra (SK)	x		
Anka Čadež (SI)	x		
Armi Taipale (FI)	x		
Malin Omberg (SE)	x		

- 6. Mandate for the peer review on the supervision of CSDs** 30 July 2021
- 1) Mandate Decision
- Decision:** The Board adopted the mandate for the peer review on the supervision of central securities depositories (CSDs).
- 7. ESMA Report on the use of FinTech by CSDs** 2 August 2021
- 1) Report Decision
- Decision:** The Board adopted the report on the use of FinTech by central securities depositories (CSDs).
- 8. Joint Committee 2021 Autumn Report on Risks and Vulnerabilities in the EU Financial System** 13 August 2021
- 1) Joint Committee 2021 Autumn Report on Risks and Vulnerabilities in the EU Financial System Decision
- Decision:** The Board adopted the 2021 Autumn Report on Risks and Vulnerabilities in the EU Financial System.
- 9. ESMA Report on Trends, Risks and Vulnerabilities (TRV) No. 2, 2021** 20 August 2021
- 1) TRV No.2 2021 Decision
- 2) TRV Statistical Annex Decision
- Decision:** The Board adopted the ESMA Report on Trends, Risks and Vulnerabilities (TRV) No. 2, 2021 and the TRV Statistical Annex.
- 10. Summary of conclusions – 8 July 2021** 10 September 2021
- 1) Summary of conclusions Decision
- Decision:** The Board adopted the summary of conclusions of the July 2021 Board of Supervisors.