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## **Ref: Prioritisation of 2022 ESMA deliverables**

Dear Mr Berrigan,

As part of our ambitious work programme, ESMA is delivering on several new legal mandates in 2022 while further gearing up the convergence agenda and maintaining high supervisory standards across its areas of direct responsibility.

ESMA recently carried out an assessment of its tasks and commitments that were outlined in its 2022 Annual Work Programme (AWP) last September. As part of a wider effort to continually improve efficiency within ESMA, this exercise aims to ensure that resources are appropriately allocated in light of external factors impacting on ESMA's workload since the publication of the AWP. The primary external factors affecting ESMA this year are (i) the financial market impact of the Russian invasion of Ukraine; (ii) several ambitious legislative proposals, including the European single access point and the consolidated tape providers; and (iii) overall resource constraints.

In order to ensure ESMA's ability to deliver on its 2022 work programme taking into account these factors, ESMA identified among its planned work a set of deliverables which could be deprioritised or postponed.

With this letter, and in the spirit of full transparency, I would like to bring to your attention the deprioritised deliverables which relate to ESMA's commitments vis-à-vis the European Commission. The deliverables, which are listed in Annex to this letter, consist of reports from ESMA to the Commission under various sectoral legislations as well as one mandated peer review which will be delayed. The specific reasons for the delay/deprioritisation of each of these deliverables are summarised in the annex and have been discussed with Commission staff in the relevant groups and committees. They should thus not come as a surprise.



Needless to say, I remain at your disposal to further discuss these matters and answer any question you may have.

Yours sincerely,

[signed]

Verena Ross

## Annex: Commission deliverables for 2022 which are delayed / deprioritised

#	Description	Legal basis	EC Deadline	Proposed Delivery	Context
<b>Deprioritised deliverables</b>					
1	Annual Reports to the Commission on CSDR implementation.	CSDR Article 74	Annual	No Reports in 2022	There are many reports foreseen in CSDR (10). However, performing them on an annual basis is of limited use as the underlying parameters do not necessarily change frequently. This has been acknowledged in the CSDR Refit proposal published on 16 March 2022, which suggests lowering the frequency to every two or three years for most reports, and upon the Commission request for the rest. In addition, given the stage of the CSDR review, reports to be published in April 2022 would not have been able to bring any particular added value to the process.
2	Annual report on the currently adopted Accepted Market Practices (AMP) under MAR.	MAR Article 13(10)	Annual	No Report in 2022	The last AMP report was published 18 January 2022. AMPs normally do not change on an annual basis so producing this report every year appears to add limited information for the public. Moreover, the ESMA report is based on information previously published for the different contracts operating under the AMPs.
3	Report on the supervisory measures and penalties under EMIR.	EMIR Article 85(5)	Annual	No Report in 2022	ESMA considers that producing this report on a less frequent basis, typically a bi-annual basis, is sufficient to adequately inform the public about measures and penalties imposed under EMIR. The next report covers the period starting from the last report, there will thus be no gap in the information covered.
4	Annual review of RTS 2 (phase-in regime)	RTS 2 Article 17(4)	Annual (by 30 July)	No review in 2022	The annual review will not be carried out in 2022 as the time period between the entry into force of the latest revision of the RTS and the 30 July deadline for ESMA to submit its review is too short to complete the necessary analysis.

#	Description	Legal basis	EC Deadline	Proposed Delivery	Context
<b>Delayed deliverables</b>					
1	EMIR Refit report to assess: <i>the consistency of the reporting requirements... and the feasibility of further simplifying the reporting chains...</i>	EMIR Article 85(3a)	18 May 2020	To be confirmed	ESMA is in the process of implementing the technical standards which were submitted to the European Commission in December 2020 (OJ expected Q3-2022). The technical standards become applicable 18 months after, hence any such assessment should be performed after acquiring experience with the new rules.
2	EMIR Refit reports to assess: <i>(b) the impact of Regulation (EU) 2019/834 on the quality and (c) the changes to the reporting framework...</i>	EMIR Article 85(1a)	17 June 2023	To be confirmed	
3	Report on the efficiency of SFTR reporting.	SFTR Article 29(1)	11 April 2022	To be confirmed	SFTR reporting started in July 2020 and following the phase-in foreseen in Level 1, 2022 will be the first full year of SFT reporting. SFTR already included several of the EMIR Refit simplifications of reporting and ESMA understands that the efficiency of reporting should be assessed only after a longer period and that it should be assessed together with the quality of the data.
4	Report on SFTR fees.	SFTR Article 29(4)	11 July 2022	Different report will be provided	ESMA is working on an authority-wide project to review its fee funded structure in which the topics of this report will be covered.
5	STS Peer review	SECR Article 36(7)	2022	2024	The STS Peer Review has been delayed due to the resource implications for NCAs.