

PRESS RELEASE

ESMA publishes first supervisory convergence work programme

The European Securities and Markets Authority (ESMA) has published its first [Supervisory Convergence Work Programme](#) 2016 (SCWP), which details the activities and tasks it will carry out to promote sound, efficient and consistent supervision across the European Union.

The publication of the SCWP expands on the high-level objective outlined in the [Annual Work Programme 2016](#) and fulfils a key commitment in ESMA's *Strategic Orientation 2016-2020* to outline how it would refocus its resources from single rulebook to supervisory convergence work.

ESMA has taken a systematic approach to developing the SCWP involving consideration of the regulatory and market environment, national competent authorities' (NCAs) priorities, the supervisory convergence tools available to ESMA, and applying specific parameters relating to what the work should achieve and how it should be done. The priority areas for 2016 are:

- Preparing for the sound, efficient and consistent implementation and supervision of MiFID 2/MiFIR;
- Finalising the data and IT infrastructure needed to support the effective implementation and supervision of MiFID 2/MiFIR and MAR;
- Facilitating the sound and consistent supervision of OTC derivatives markets and in particular of EU CCPs; and
- Supporting the effective application of the European Commission's Capital Markets Union plan.

In addition ESMA also aims to provide support to NCAs through supervisory briefings, workshops, live case forums and mediation assistance.

Steven Maijor, ESMA Chair, said

“ESMA's supervisory work programme sets out for the first time, in detail, why we will refocus our activities on supervisory convergence, how we identified 2016's priorities

in this area and how we are going to go about focusing on supervisory convergence. This publication marks a significant change in ESMA's direction and shows our commitment to our objective of fostering supervisory convergence.

“Our overall aim is to achieve high, consistent standards of supervision that supports investor protection, orderly markets and financial stability which are key to a well-functioning Capital Markets Union.”

Next steps

The work programme will contribute towards a number of aims such as the effective implementation of rules, facilitating the exchange of experience between national competent authorities, the coordination of supervisory activity, the development of effective supervisory approaches, the assessment of supervision by national competent authorities through peer reviews, and the identification of barriers to convergent supervision.

Implementation of the 2016 SCWP will be monitored in the course of 2016 and priorities may be readjusted depending on developments during the year. It will also be used to inform ESMA's Annual Work Programme and its supervisory convergence work programme for future years both of which will be risk-based.



Notes for editors

1. [2016/203 2016 Supervisory Convergence Work Programme](#)
2. [2015/475 rev 2016 Work Programme](#)
3. [2016/202 2016 Regulatory Work Programme](#)
4. ESMA's mission is to enhance investor protection and promote stable and orderly financial markets. The mission is based on the three objectives of:
 - investor protection;
 - orderly markets; and
 - financial stability.

It achieves these objectives through four activities:

1. assessing risk to investors, markets and financial stability;
 2. completing a single rulebook for EU financial markets;
 3. promoting supervisory convergence; and
 4. directly supervising specific financial entities.
5. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with national competent authorities and securities markets regulators, in particular the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA).

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