



Legal Update

ESMA announces its 2024 Work Programme

The European Securities and Monetary Authority (“ESMA”), the overall regulator and supervisor of financial markets in the European Union (“EU”), recently published its work programme for 2024 (the “Programme”). Key areas of focus for this will be the digital and green transitions as detailed below.

Background

ESMA notes that the macro environment shows high inflation, heightened geopolitical tensions and rapid technological changes. Accordingly, its focus will be to ensure close market and risk monitoring as well as to support the effective implementation of the regulatory framework related to the digital and sustainability transitions in particular.

Digital Transition

Regarding digital finance, ESMA will conclude the technical standards and guidelines in relation to the MiCA regulation and the Digital Operational Resilience Act (DORA). ESMA expects to continue to adapt its supervisory efforts to be ready for the entry into application of DORA in 2025. ESMA will develop technical standards for the European Single Access Point (“ESAP”) and continue preparatory work on the necessary IT infrastructure needed to support it.

Sustainable Finance

As part of the Programme, ESMA will deliver its final report on greenwashing, including proposing actions to combat related practices. ESMA will also

develop additional rules for sustainable finance under the new European Green Bond Regulation.

Other Key Initiatives

ESMA will work to enhance investor protection through the finalisation (and possibly start of implementation) of the new Retail Investment Strategy and will assess whether NCAs have sufficiently improved their supervision of cross-border activities. ESMA will engage with retail investors through coordinated communication with NCAs. It will follow up with actions on the recently concluded reviews of the AIFMD and UCITS Directives as well as CSDR. The pending reviews of EMIR and the Listing Act may also result in follow up work.

How can Clerkin Lynch help?

The financial services regulatory team at Clerkin Lynch monitors regulatory guidance and updates from ESMA on an ongoing basis and provides timely updates. Please contact us for further information or assistance or to request to be added to our contacts database. We can send on a copy of the ESMA Work Programme 2024 on request.

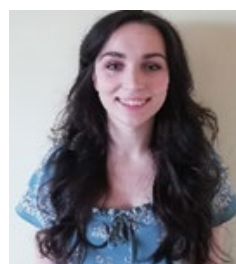


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