

## Press Release

### ESMA in 2023 - Focus on investor protection, risk monitoring and supervision

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has published its Annual Report for 2023. It sets out the key achievements of the authority in the first year of implementing its new 5-year strategy, delivering on the mission of enhancing investor protection and promoting stable and orderly financial markets in the European Union (EU).

Verena Ross, Chair of ESMA, said:

*“Retail investors are at the core of our strategy through the key role they play in financial markets. In 2023 we saw for the first time that the average cost of investing in certain funds had declined year on year, but there are still significant differences across the Union. We continued our mission to protect investors, including through a mystery shopping exercise on costs and charges under MiFID and targeted warnings about the risks of crypto assets.*”

*As geopolitical tensions and macro-economic developments continued to impact European financial markets in 2023, vigilance and proactive measures by supervisory authorities remained fundamental. ESMA was again at the forefront of coordinating the actions and sharing information between national supervisors in the EU, ensuring common approaches to any crisis responses.*

*I would like to thank my colleagues in the ESMA Board of Supervisors and Management Board for their continued support.”*

Natasha Cazenave, Executive Director of ESMA, said:

*“Consistent with our strategic priority to strengthen supervision of EU financial markets we continued to reinforce and streamline the framework we use to identify supervisory risks, not just within ESMA but also with national supervisors.*”

*As ESMA grows and evolves in a complex environment with rapid technological innovation and challenging economic conditions, we focus on retaining a strong culture internally and stay rooted in a clear set of values. This allows us to have the necessary agility needed to continue delivering on our strategic priorities.*

*I would like to warmly thank all the staff for their commitment and enthusiasm in delivering on ESMA's mission.”*

## ESMA's key achievements in 2023

Throughout the year, ESMA actively monitored risks and resilience of financial markets, contributed to completing the single rulebook and supported supervisory convergence notably through extensive work in the digital finance space.

ESMA's key accomplishments during 2023 include:

- Exploring new areas of regulation and working closely with EBA and EIOPA in preparation for the implementation of Digital Operational Resilience Act (DORA).
- Preparing for Markets in Crypto-Assets Regulation (MiCA) implementation and together with the NCAs fostering convergent authorisation and supervision approaches, providing guidance to market participants, conducting consultations on detailed rules, and collaborating with international bodies on crypto-asset regulation.
- Enhancing supervisory convergence through peer reviews on the supervision of central counterparties (CCPs) and central securities depositories (CSDs), identifying areas for improvement and issuing recommendations to ensure consistent supervision across the EU.
- Monitoring retail investment markets and reporting on the costs and performance of retail investment products, highlighting cost reductions and variations across products and Member States, and recommending that investors carefully evaluate costs and diversify investments.
- Enhancing sustainability disclosures through active participation in the development and application of European Sustainability Reporting Standards (ESRS) and in the IOSCO endorsement of the IFRS Sustainability Disclosure Standards.
- Launching a new data strategy for 2023-2028, aiming to leverage technology and data to improve market supervision and investor protection. The strategy outlines six key objectives to enhance data utilization, reduce reporting burden and promote data-driven supervision.
- Assessing greenwashing through a progress report on greenwashing risks and supervision, setting out a definition of greenwashing agreed with EBA and EIOPA, identifying material risks across the sustainable investment value chain and outlining preliminary remediation actions.

These achievements reflect ESMA's commitment to navigating the evolving financial landscape, ensuring effective regulation and supervision, and protecting investors in the EU.

## Notes for editors

1. [ESMA Annual Report for 2023](#)
2. ESMA is the European Union's EU's financial markets regulator and supervisor. Its mission is to enhance investor protection and promote stable and orderly financial markets.
3. It achieves this objective through three strategic priorities:
  - a. fostering effective markets and financial stability,
  - b. strengthening supervision of EU financial markets,
  - c. enhancing protection of retail investors,and two thematic drivers:
  - d. enabling sustainable finance; and
  - e. facilitating technological innovation and effective use of data.
4. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

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