

Joint Committee of the European Supervisory Authorities 2025 Work Programme

1. Introduction

1. Through the Joint Committee of the European Supervisory Authorities (the ESAs), the three ESAs, namely the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA), regularly and closely liaise to strengthen their cooperation. The European Commission (EC) and the European Systemic Risk Board (ESRB) participate in the Joint Committee work.
2. To foster cross-sectoral regulatory consistency, as well as supervisory convergence, the ESAs cooperate closely. Through the Joint Committee, the three ESAs regularly coordinate their activities within the scope of their respective responsibilities to ensure consistency in their practices. They further exchange information and best practices among themselves and with the ESRB.
3. In the context of challenging macro-financial conditions, with persistent inflation pressure and stagnating EU economic activities, the Joint Committee will continue to closely monitor and assess emerging key cross-sectoral risks and vulnerabilities for financial stability. Increased geopolitical tensions and uncertainty are adding risks to the financial system. To communicate on its risk assessment, the Joint Committee will continue to develop cross-sectoral risk presentations and reports and will provide regular updates of its assessment to the Financial Stability Table of the Economic and Financial Committee (EFC-FST) in spring and autumn 2025.
4. The Joint Committee will continue to focus on the areas of consumer and investor protection, retail financial services, and retail investment products as well as micro-prudential analyses of cross-sectoral developments. It will focus on digital operational resilience, financial conglomerates as well as accounting and auditing.

1.1 Specific areas of JC work

5. In the area of the European Green Deal and the Renewed EU Sustainable Finance Strategy, the Joint Committee plays a significant role in developing Regulatory Technical Standards (RTS) under the Sustainable Finance Disclosure Regulation (SFDR).
6. In 2025, the Joint Committee will be required to contribute more guidance, including through Q&As on sustainability disclosures under the SFDR Delegated Regulation and a report by the three ESAs on the reporting of principal adverse impacts under Article 18 of SFDR. The ESAs may start work on new technical standards relating to ESG rating disclosures introduced into Article 13 SFDR by the recently agreed Regulation on ESG Ratings.
7. The Joint Committee will also step up its efforts in the area of the EC's Digital Finance Package, focusing on the set-up and operationalisation of the EU-wide Oversight Framework for ICT Critical Third-Party Providers (CTPPs). The ESAs will launch in 2025 their new oversight activities in accordance with the Digital Operational Resilience (DORA) Regulation. The ESAs will finalise remaining policy mandates, engage in supervisory convergence work, develop cooperation mechanisms, and implement the EU systemic cyber incident coordination framework (EU-SCICF)). Finally, the ESAs will develop the necessary IT infrastructure to support the direct DORA oversight tasks and incident reporting.
8. In the area of Financial Conglomerates, the Joint Committee will publish the annual list of financial conglomerates and work on specific conglomerates' reporting templates.
9. Through the European Forum for Innovation Facilitators (EFIF), the Joint Committee will further promote coordination and cooperation among national innovation facilitators to foster the scaling up of innovation in the financial sector across the EU in line with the EC's Digital Finance Strategy.
10. The Joint Committee will also address other cross-sectoral matters such as the mandates and questions (Q&As) related to PRIIPs, and the Securitisation Regulation (SECR).

1.2 Other cross-sectoral matters

11. Furthermore, through the Joint Committee, the ESAs will continue to fulfil their mandate on the mapping and monitoring of on external credit assessment institutions (ECAIs) under the Capital Requirements Regulation and Solvency II.

2. Digital Operational Resilience

12. The Joint Committee will continue to have a strong focus on the DORA work and coordinate the implementation of the digital operational resilience act (DORA) which will apply as of mid-January 2025, including the new Oversight Framework.
13. By that date, the Joint Committee will have delivered all DORA policy mandates envisaged in Level 1. Thus, the ESAs will focus on supervisory convergence work on the application of DORA framework. In particular, some policy mandates (e.g., Incident reporting and Threat Led Penetration Test) may entail new joint governance processes to be further defined in 2025. Next to this, the ESAs will take over their new oversight responsibilities on designated critical third-party ICT service providers. Furthermore, two reports related to the ESRB recommendations on an EU systemic cyber incident coordination framework will also have to be delivered (of which one in 2025), and such framework will also entail the implementation of a relevant governance process.
14. The JC substructures dedicated to DORA will evolve, by setting up the new Oversight Forum for oversight purposes and adapting the governance structure as appropriate for DORA non-oversight related tasks.

Topic/Activity	Work on digital operational resilience
Description	<p>The Joint Committee, after having finalised most DORA technical standards, reports and guidelines will then deliver a feasibility study on a potential centralization of major ICT-related incidents by mid-January 2025. The preparation for the EU-SCICF will be taken forward by the ESAs also with an additional report in the context of the ERB recommendation to be delivered by July 2025. In parallel, the ESAs, through the Joint Committee and in collaboration with competent authorities, resolution authorities, the ECB and the ESRB will keep working on supervisory convergence to facilitate harmonized implementation of the DORA framework. Some topics, especially in relation to incident reporting or TLPT, will need further cooperation among authorities.</p> <p>Furthermore, 2025 is also the start of the oversight activities with the new EU-wide Oversight Framework, where the ESAs will start overseeing designated critical third-party ICT service providers (CTPPs). In the first part of the year, the ESAs will finalize the necessary oversight procedures and methodologies, including the establishment of the Oversight Forum and the Joint Oversight Network, and the collection of the relevant information to assess the criticality of the ICT TPPs. Then, they will designate the first group of CTPPs, set the Joint Examination Teams up, and will start the core oversight activities.</p>
Expected outputs	<ul style="list-style-type: none"> – Supervisory convergence in relation to DORA and its mandates; – Feasibility Study on a potential further centralisation of ICT incident reporting through an EU Hub; – Joint Oversight framework and start of the oversight activities; – A2 Report on EU systemic cyber incident coordination framework. – Q&As and other Level 3 tools;

3. Consumer Protection and Financial Innovation

15. The Joint Committee enhances confidence and strengthens the protection of European consumers in relation to banking, insurance and pensions and securities products. This will continue to be an area of priority for the Joint Committee in 2025.

Topic/Activity	PRIIPs Key Information Document (KID)
Description	<p>During 2025 the ESAs expect to work on drafting RTS based on the empowerments in the proposed amendments to the PRIIPs Regulation in the EC's Retail Investment Strategy. However, the initiation of this work is subject to the outcome of negotiations between the co-legislators.</p> <p>The ESAs also stand ready to provide advice or any input requested by the EC and co-legislators.</p> <p>Work will continue to develop Q&As and other level 3 tools to promote supervisory convergence and give competent authorities and market participants further guidance on the practical application of the PRIIPs rules. The ESAs will encourage competent authorities to discuss concrete supervision cases and issues to promote supervisory convergence.</p> <p>The ESAs will also report on the administrative sanctions or measures imposed under the PRIIPs Regulation during 2024 based on the information submitted by national competent authorities.</p>
Expected outputs	<ul style="list-style-type: none"> - Possible Advice to the EC or RTS; - Q&As and other Level 3 tools; - Annual reporting on sanctions.
Topic/Activity	Financial education
Description	<p>The ESAs have carried out extensive financial education work in recent years to fulfil their respective objectives of coordinating financial education and literacy initiatives of national authorities. This has led to the development of a repository of national education initiatives on digitalisation with a focus on cybersecurity, fraud and scams and a resultant report; two interactive factsheets to educate consumers on inflation and the rise of interest rates as well as on sustainable finance, and two financial education workshops for national authorities on sustainable finance as well as on digital financial literacy and communication challenges.</p> <p>In 2025, considering also the Council of the EU's conclusions on financial literacy of 14 May 2024, the ESAs will continue and build on this work, by identifying topical areas where the risk of consumer detriment can be credibly reduced by educating consumers and addressing information asymmetries</p>

	<p>between them and financial institutions. To that end, the ESAs will select suitable means and channels to achieve this, including workshops for national authorities and more innovative means and channels to reach consumers directly.</p> <p>Potential areas of focus could be artificial intelligence and measurement of the impact of financial education initiatives.</p>
Expected outputs	Reports, workshops, leaflets and other suitable means and channels.

4. Sustainable Finance

Topic/Activity	Sustainability-related disclosures in the financial services sector (SFDR)
Description	<p>The ESAs will deliver their fourth annual report under Article 18 SFDR regarding the extent and quality of principal adverse impact (PAI) disclosures under the Sustainable Finance Disclosure Regulation (SFDR). The 2025 report will be the second time that the PAI indicators and template in the Delegated Regulation will have been available, allowing for analysis and comparison to the first year in 2024 .</p> <p>More broadly, in order to streamline the reporting framework, the ESAs will monitor the practical application of the SFDR, especially the SFDR Delegated Regulation, to determine if Q&As or other level 3 tools to promote supervisory convergence are needed to give competent authorities and market participants further guidance on the practical application of the SFDR rules. The ESAs will encourage competent authorities to discuss concrete supervision cases and issues to promote supervisory convergence.</p> <p>The ESAs may start work on technical standards related to ESG rating disclosures on websites in line with a new empowerment introduced by the ESG rating regulation for regulatory technical standards specifying disclosures where financial market participants or financial advisers disclose to third parties an ESG rating as part of its marketing communications, subject to formal approval and entry into force of that new regulation.</p> <p>In addition, the ESAs might organise a seminar for NCAs on the implementation and supervision of SFDR.</p> <p>Finally, the ESAs may be asked by the Commission to contribute advice to their review of SFDR, possibly as a follow up of the ESAs' joint Opinion on the SFDR Level 1 framework published in 2024.</p>
Expected output	<ul style="list-style-type: none"> – Annual report under Article 18 SFDR covering the PAI indicators; – Q&As and other Level 3 tools; – Consultation paper on the draft RTS on ESG rating disclosures; – Contribution to the Commission's review of SFDR.

Topic/Activity	Joint Guidelines on ESG stress testing
Description	<p>The ESAs have been mandated through CRD6 and Solvency II to “develop guidelines to ensure that consistency, long-term considerations and common standards for assessment methodologies are integrated into the stress testing of ESG risks” by January 2026 (according to CRD6).</p> <p>These guidelines should foster consistency in climate stress testing approaches throughout the European financial sector</p>
Expected output	– Guidelines on high-level principles to carry out climate stress testing.

5. Risk Assessment

16. The Joint Committee will continue to remain an important forum for discussion of cross-sectoral risk and risk analysis will remain a priority area for the Joint Committee in 2025. The ESAs will jointly assess key trends and vulnerabilities to financial stability and continue to produce, targeted cross-sectoral risk analysis in addition to their respective sectoral risk analysis.

Topic/Activity	Cross-sectoral risk analysis
Description	The ESAs will continue to analyse key risks and vulnerabilities to financial stability, of which key findings will be presented to the Council’s Economic and Financial Committee meeting.
Expected outputs	<ul style="list-style-type: none"> – Regular cross sectoral risk presentations and – An annual joint Report on Risks and Vulnerabilities to the EFC-FST

6. Securitisation

17. The Joint Committee Securitisation Committee (JCSC) will publish its second report on the functioning of the securitisation regulatory framework under Article 44 of SECR in Q4 2024. Therefore, in 2025, the JCSC will launch follow-up work on that JC report including any required technical advice or opinion.

18. Furthermore, the JCSC will continue its efforts to provide a consistent approach to cross-sectoral questions stemming from the SECR and will assess concrete cases in relation to the supervision and enforcement of the SECR.

19. The JCSC will stand ready to contribute to possible legislative proposals on the revision of the SECR.

Topic/Activity	Level 3 work related to the SECR
Description	<p>The JCSC will follow-up on the delivery in Q4 2024 of the JC report under Article 44 of SECR containing recommendations on the revision of the Level 1 Regulation. Where necessary, the JCSC will provide the European Commission with all relevant information and analysis and ensure the cooperation required for the implementation of the actions under CMU, particularly those necessary for the revitalisation of the securitisation market on a sound basis.</p> <p>Furthermore, the JCSC will also continue working on (i) further developing a common understanding of the rules, best practices and the common supervisory tools (supervisory case discussions, common manual or supervisory briefing) to ensure a common supervisory approach at EU level; and (ii) market monitoring notably with regards to the developments in the volumes of private and public transactions, STS and non-STs transactions, CLOs and CMBS transactions.</p>
Expected outputs	<ul style="list-style-type: none"> - Follow-up work on the JC report under Art. 44 of SECR including any required technical advice or opinion; - Development of common and consistent supervisory approaches; - Q&As and other Level 3 tools.

7. Financial Conglomerates

20. The ESAs will continue to ensure cross-sectoral consistency of work and to reach joint positions in the area of supervision of financial conglomerates, under the Financial Conglomerates Directive (FICOD). In this respect, the ESAs will contribute to the EC's fundamental review of FICOD and to the annual update and publication of the list of identified financial conglomerates. Further tasks include the operational deployment of reporting templates for intra-group transactions (IGT) and risk concentration (RC).

Topic/Activity	Annual list of financial conglomerates and specific reporting formats
Description	The ESAs will continue to review and update their list of identified financial conglomerates.
Expected output	2025 list of identified financial conglomerates.
Topic/Activity	Conglomerates Reporting
Description	The Directive on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate (FICOD) requires the ESAs to develop reporting templates. Following the publication of Technical Standards for the reporting by conglomerates of risk concentrations and intra-group-transactions the ESAs will work on further guidance where necessary, including Q&As. They will pursue work on developing reporting templates for the calculation of capital adequacy of conglomerates.
Expected outputs	Q&As and other Level 3 tools.

8. European Forum for Innovation Facilitators (EFIF)

21. Under the framework of the Joint Committee, the ESAs will continue to work to strengthen communication and coordination between national innovation facilitators via the EFIF. The details of EFIF activities for 2025 will be outlined in a more detailed EFIF Annual Work Programme which will be presented to the Joint Committee for the adoption later this year.

Topic/Activity	Expected EFIF Work
Description	<p>EFIF aims to promote coordination and cooperation among national innovation facilitators (regulatory hubs and sandboxes) to foster innovative business models and scale up technological solutions across the EU financial sector. As the central hub and platform for EU innovation facilitators, EFIF also serves as a forum to promote a common supervisory response to new technologies.</p> <p>More details on the expected outputs for 2025 will be specified in the EFIF Annual Work Programme to be finalised and adopted by the Joint Committee</p>

	by the end of 2024 (when ESMA assumes the role of chair).
Expected outputs	<p>In 2025, the EFIF will continue working on the key initiatives launched or implemented in 2024. These include:</p> <ul style="list-style-type: none"> – An annual monitoring exercise of BigTechs and large non-financial groups providing direct or indirect financial services in the EU. – Follow up work to the series of thematic AI workshops planned for 4Q 2024 (in case of policy recommendations).

9. External Credit Assessment Institutions (ECAIs)

22. The ESAs will continue to pursue regulatory work on ECAIs, following the mandate to the Joint Committee under article 136 of Capital Requirements Regulation (CRR) to specify and monitor the correspondence between the relevant credit assessments issued by an ECAI to the Credit Quality Steps set out in the CRR (“mapping”). The mappings under article 109a(1) of Solvency II will be amended accordingly to ensure a consistent usage of ECAIs’ credit assessments under the banking and insurance regulatory framework.

Topic/Activity	External Credit Assessment Institutions
Description	Production of mappings for newly registered ECAIs and monitoring of existing mappings.
Expected outputs	Draft implementing technical standards.

10. Other joint work

Topic/Activity	Expected work 2025
Joint Consumer Protection Day	In 2025, the ESAs will organise the 12th Joint Consumer Protection Day. Since its inception, the Consumer Protection Day has become an important milestone for stakeholders across the EU that have an interest in the topic of consumer protection.
European Single Access Point	In 2025, the ESAs will support ESMA's efforts in the implementation of the ESAP based on the JC Implementing Technical Standards published in 2024 and will discuss as appropriate within the relevant governance structures any issues linked to implementation of phase 1, with an eye also to the following phases 2 and 3.
Exchange of information on fit and proper assessments	The ESAs will finalise the delivery and roll-out of the IT solution for the information exchange, with the launch of the cross-sectoral common searchable database for natural persons first and for legal persons later in 2025.
EMIR bilateral margining	The ESAs might need to work on further guidance in relation to bilateral margining where relevant. In addition, the EMIR 3 legislative proposal by the EC may result in additional regulatory and supervisory convergence work for the ESAs in relation to bilateral margining.
Supervisory independence of competent authorities	The ESAs will start preparing the joint assessment exercise on independence of competent authorities, based on the joint criteria approved in 2023.