

ESMA publishes its Annual Work Programme for 2024

January 2024

The European Securities and Markets Authority (**ESMA**) has published its [Work Programme for 2024](#) (the **Work Programme**). The Work Programme is structured around the implementation of ESMA's [Multi-Annual Strategy for 2023-2028](#) (the **Strategy**). The Strategy established three strategic priorities and two thematic drivers which were:

Strategic priorities:

- Fostering effective markets and financial stability;
- Strengthening supervision of EU financial markets;
- Enhancing protection of retail investors;

Thematic drivers:

- Enabling sustainable finance;
- Facilitating technological innovation and effective use of data.

Background

In the Work Programme, ESMA notes the current economic context, which it highlights is marked by high inflation, heightened geopolitical tensions and rapid technological changes. ESMA has confirmed that it will continue to monitor and support the European regulatory framework, particularly in relation to digital and sustainability transitions.

Areas of focus

The Work Programme outlines objectives and outputs relating to each of ESMA's strategic priorities and thematic drivers outlined above. The following are of particular note for 2024:

- In relation to sustainable finance, ESMA must develop technical standards as part of the new [European Green](#)



[Bond Standard Regulation](#). This regulation was published in the Official Journal of the EU on 30 November 2023. ESMA is required to prepare draft regulatory technical standards supporting the regulation by December 2024.

- ESMA also plans to deliver its final report on greenwashing by May 2024, proposing actions to combat this practice following on from its [progress report in May 2023](#). ESMA has indicated that it will collaborate with participating National Competent Authorities (**NCA**s, including the Central Bank of Ireland) to support the development of supervisory tools and methodologies to detect potential greenwashing practices.
- ESMA intends to enhance financial stability and investor protection through tasks mandated in the recently concluded reviews of AIFMD and the UCITS Directive.

This is expected to lead to an additional single rulebook being published in relation to these pieces of legislation.

- ESMA expects to begin the process of selecting and authorising Consolidated Tape Providers (**CTPs**) in the EU. ESMA has indicated that it is likely to commence this process by choosing a CTP in respect of bonds first, with CTPs for equities and then derivatives to follow.
- As a follow-up to its March 2022 [peer review on cross-border activities](#), ESMA will in 2024 assess whether the NCAs have sufficiently improved their supervision of cross-border activities.
- ESMA will assist in the finalisation, and possible implementation, of the European Commission's [Retail Investment Strategy](#).



CONTACT US

Our Offices

Dublin

33 Sir John Rogerson's Quay
Dublin 2
Ireland
Tel: +353 1 667 0022

Cayman Islands

Landmark Square
West Bay Road, PO Box 775
Grand Cayman KY1-9006
Cayman Islands
Tel: +1 345 949 0022

New York

33 Irving Place
New York
NY 10003
United States
Tel: +1 646 770 6080

Tokyo

12th Floor,
Yurakucho Itocia Building
2-7-1 Yurakucho, Chiyoda-ku
Tokyo 100-0006,
Japan
Tel: +813 6860 4885

CONTACT POINTS

For more details on how we can help you, to request copies of most recent newsletters, briefings or articles, or simply to be included on our mailing list going forward, please contact any of the team members below.



Brian Higgins
Partner | Dublin

E brian.higgins@dilloneustace.ie
T + 353 1 667 0022



Joe O'Doherty
Senior Associate | Dublin

E joe.odoherty@dilloneustace.ie
T + 353 1 667 0022



Karen Jennings
Senior Associate | Dublin

E karen.jennings@dilloneustace.ie
T + 353 1 667 0022

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