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## **Annex**

**to the written statement of the  
Chair of the Joint Committee at  
the EP ECON Hearing on  
17 November 2025**

**Joint Committee Deliverables**

**October 2024 – October 2025**

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## Consumer Protection and Financial Innovation

### 11<sup>th</sup> Joint ESAs' Consumer Protection Day 2024

Published: 17 October 2024

The event followed the theme of “Empowering EU consumers: fair access to the future of financial services” and had three panels covering the topics of artificial intelligence (AI) in financial services, access to consumer centric products and services, and sustainable finance. Speakers and panelists included leaders from consumer organizations, regulatory authorities, EU institutions, academia, and market participants from across the European Union, with 300 participants on-site and more than 600 viewers online

Reference:

[European Supervisory Authorities share highlights from the 2024 Joint Consumer Protection Day in Budapest](#)

### Publication of Joint ESAs' Q&As on PRIIPs

Published: 5 May 2025

The European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) published an updated set of *Consolidated Questions and Answers (Q&As) on the PRIIPs Key Information Document (KID)*. This document aims to promote consistent supervisory approaches and practices in relation to the application of the PRIIPs Regulation (EU) No 1286/2014 and the Delegated Regulation (EU) 2021/2268. The May 2025 update provides further clarifications on performance scenarios, costs, and presentation of information to retail investors.

Reference:

[https://www.esma.europa.eu/sites/default/files/2023-05/JC\\_2023\\_22\\_-\\_Consolidated\\_JC\\_PRIIPs\\_Q\\_As.pdf](https://www.esma.europa.eu/sites/default/files/2023-05/JC_2023_22_-_Consolidated_JC_PRIIPs_Q_As.pdf)

### ESAs Warning and factsheet on crypto-assets

Published: 6 October 2025

The European Supervisory Authorities (EBA, EIOPA, and ESMA) issued a warning on crypto-assets to consumers about the risks associated with crypto assets. While innovative financial products, including crypto-assets, may enhance the efficiency, resilience, and competitiveness of the EU's financial system, consumers should be mindful that not all crypto-assets are the same. They should also be warned that their consumer protection (if any) might be limited depending on the types of crypto-assets and crypto-asset services they are using (e.g. lack of access to comprehensive information or a transparent and uniform claims handling procedure). This warning is also accompanied by a factsheet explaining what the new EU regulation on Markets in Crypto-Assets (MiCA) means for consumers. Both documents recommend concrete steps consumers can take to make informed decisions before investing in crypto-assets and are translated into all EU official languages.

Reference:

[Warning on crypto assets](#)

[Factsheet on crypto assets](#)

## **ESAs Warning and factsheet on Crypto-Assets**

Published: 6 October 2025

The European Supervisory Authorities (EBA, EIOPA, and ESMA) issued a joint warning to consumers about the risks associated with investing in crypto assets, including potential loss of funds, fraud, and the lack of regulatory protection. The ESAs reminded investors that most crypto assets remain outside the scope of EU financial regulation and that they should be cautious of promises of high returns. The warning aligns with ongoing consumer protection efforts under the new Markets in Crypto-Assets Regulation (MiCA).

Reference:

[Warning on crypto assets](#)

The warning is accompanied by a factsheet explaining what the new EU regulation on Markets in Crypto-Assets (MiCA) means for consumers. The ESAs recommend concrete steps consumers can take to make informed decisions before investing in crypto-assets, such as checking if the provider is authorised in the EU.

Reference:

[Factsheet on crypto assets](#)

## **Mandate of the Joint Committee's Sub-Committee on Consumer Protection and Financial Innovation**

Published: 22 November 2024

The European Supervisory Authorities adopted a renewed mandate for their Joint Committee Sub-Committee on Consumer Protection and Financial Innovation (CPFI). The document outlines the Sub-Committee's tasks in coordinating cross-sectoral work on retail investor protection, financial innovation, digitalisation, and sustainability. It also establishes procedures for cooperation among the ESAs and with the European Commission to ensure consistent supervision and effective consumer protection across financial sectors.

Reference:

[Mandate of the Joint Committee Sub-Committee on Consumer Protection and Financial Innovation – EIOPA](#)

## Sustainable Finance

### **The ESAs note greater effort from financial market participants in their disclosure of principal adverse impacts**

Published: 9 September 2025

The Joint Committee of the ESAs published their fourth annual Report on the extent of voluntary disclosure of principal adverse impacts (PAIs) under the Sustainable Finance Disclosure Regulation (SFDR). Similar to previous years, the ESAs surveyed National Competent Authorities and conducted staff-level analysis of publicly available PAI statements from the asset management, insurance, and occupational pension sectors and of a sample of financial products' PAI disclosures. The 2025 Report notes an effort from financial market participants to publish more complete information in compliance with SFDR disclosure requirements, with a general improvement in the quality of information provided. In line with previous years, the findings also confirm that financial market participants within larger multinational groups tend to provide more detailed disclosure, while smaller entities often combine general ESG or marketing information with their SFDR disclosures. Surveyed National Competent Authorities affirmed that some financial market participants have taken onboard the good practices included in the previous reports and have improved their disclosures. Additionally, the 2025 Report also includes recommendations for National Competent Authorities to support their supervision of PAI disclosures and for the European Commission to consider ahead of the forthcoming review of the SFDR.

Reference:

[The ESAs note greater effort from financial market participants in their disclosure of principal adverse impact - EIOPA](#)

### **Joint ESAs 2024 Final Report on PAI disclosures**

Published: 30 October 2024

The Joint Committee of the ESAs published their third annual Report on the extent of voluntary disclosure of principal adverse impacts (PAIs) under the Sustainable Finance Disclosure Regulation (SFDR). The Report assesses both entity and product-level Principal Adverse Impact (PAI) disclosures under the SFDR. The report found improvements in the quality of disclosures, noting an overall positive progress compared to previous years. Significant improvements were identified in product PAI disclosures, although the share of products disclosing SFDR PAI information remained quite low.

Reference:

[2024 Joint ESAs Annual Report on Principal Adverse Impact disclosures under the Sustainable Finance Disclosure Regulation - EIOPA](#)

## Risk Assessment

### **Joint Committee on Risks and Vulnerabilities in the EU Financial System – Spring 2024 (JC 2024 22)**

Published: 31 March 2025

The ESAs published their [Spring 2025 Joint Committee update on risks and vulnerabilities in the EU financial system](#), which focuses on the challenges linked to geopolitical tensions and cyber risks.

In their Spring 2025 risk report the ESAs warned that growing geopolitical tensions and rising cyber risks present significant challenges to financial stability. These include trade disputes, rapidly shifting policies,

ongoing international conflicts, and the prospect of economic fragmentation which are reshaping global markets, requiring heightened vigilance and adaptability from supervisors and financial entities alike.

Financial institutions must navigate growing uncertainties, including exposure to international markets, liquidity risks, and the evolving role of artificial intelligence (AI). Ensuring resilience in the face of these developments is crucial. To better manage cyber and digitalisation risks, supervisors and financial institutions should continue to strive for robust data governance, critically assess AI solutions and their compliance with the AI Act, and support the timely implementation of the Digital Operational Resilience Act's provisions.

Reference:

[The ESAs call for vigilance amid rising geopolitical and cyber risks - EIOPA](#)

## **ESAs consultation on how to integrate ESG risks in the financial stress tests for banks and insurers**

Published: 27 June 2025

The ESAs launched a public consultation on their draft joint Guidelines on ESG stress testing, as mandated by the Capital Requirements Directive and the Solvency II Directive. The draft Guidelines set out how competent authorities for the banking and insurance sectors should integrate environmental, social and governance (ESG) risks when performing supervisory stress tests. They aim to harmonise methodologies and practices among supervisors in banking and insurance, to ensure proportionality and to enhance the effectiveness and efficiency of ESG stress testing. The consultation run until 19 September 2025.

Reference:

[ESAs launched consultation on how to integrate ESG risks in the financial stress tests for banks and insurers - EIOPA](#)

## **Joint Committee Update on Risks and Vulnerabilities in the EU Financial System – Autumn 2025**

Published: 19 September 2025

The 2025 Autumn Risk Report presented ESAs cross-sectoral risk assessment in relation to the EU financial system and markets for the Economic and Financial Committee-Financial Stability Table (EFC-FST).

The Report highlights how tensions in global trade and the global security architecture have deepened geopolitical uncertainties. The authorities call for increased vigilance and urge financial entities to maintain adequate provisions in today's tense and unpredictable environment. The ESAs caution that sudden structural changes in global trade and security have led to a deterioration in the economic outlook in the first half of 2025. Despite the initial moderate impact of the US–EU preliminary trade agreement, risks to financial stability and the risk of further corrections remain.

The European financial system has demonstrated its resilience. Banks continue to generate solid profits, insurers hold strong solvency positions, and pension funds remain well-funded. Market infrastructures and money market funds have also proven robust in the face of volatility.

Growing transatlantic tensions, however, are reshaping the risk landscape. Tariffs and currency shifts are impacting commodities and foreign exchange markets and create new channels through which risks can spread to financial institutions. Strong interlinkages with US financial markets deepen undertakings' sensitivity to these risks.

National supervisors, financial institutions, and market participants are advised to continue embedding

geopolitical risks in their day-to-day business operations and risk assessments, including their dependencies on non-EU markets and service providers. Prepare for short- and medium-term challenges amid high uncertainties, such as market corrections, by maintaining adequate provisions and stress testing their liquidity positions. Strengthen vigilance against cyber risks and their potential impact on operational and financial stability, also via third-party service providers. Monitor contagion risks from crypto assets as the market expands and interlinkages between crypto markets and the traditional financial sectors deepen. Play an active role in supporting the Savings and Investments Union (SIU) initiative while duly considering the liquidity characteristics and risk profiles of alternative investments and their suitability for retail investors.

Reference:

[European supervisors tell financial institutions to stay alert to stability risks in uncertain and volatile times - EIOPA](#)

## Securitisation

### **The European Supervisory Authorities publish evaluation report on the Securitisation Regulation**

Published: 31 March 2025

The ESAs has published its evaluation report on the functioning of the EU Securitisation Regulation (SECR). The report puts forward recommendations to strengthen the overall effectiveness of Europe's securitisation framework through simplification, while ensuring a high level of protection for investors and safeguarding financial stability. This report identifies areas where the regulatory and supervisory framework can be enhanced, supporting the growth of robust and sound securitisation markets in Europe.

Key recommendations are: Clarifying the scope of the Securitisation Regulation; Broadening the definition of public securitization; Introducing proportionality in due diligence requirements; Simplifying transparency and reporting requirements; Targeted changes to the STS framework; Clarifying risk retention rules; Promoting greater supervisory consistency across Europe.

Reference:

[The European Supervisory Authorities publish evaluation report on the Securitisation Regulation - EIOPA](#)

## Digital Operational Resilience

### **ESAs publish guide on DORA Oversight activities**

Published: 15 July 2025

The ESAs published a guide on oversight activities under the Digital Operational Resilience Act (DORA). The aim of this guide is to provide an overview of the processes used by the ESAs through the Joint Examination Teams (JET) to oversee critical ICT third-party service providers (CTPPs). This guide provides high-level explanations to external stakeholders regarding the CTPP Oversight framework. Furthermore, it provides an overview of the governance structure, the oversight processes, the founding principles, and the tools available to the overseers. However, the guide is not a legally binding document and does not replace the legal requirements laid down in the relevant applicable EU law. The ESAs invite the public, financial entities and, crucially, third-party providers to use this document to prepare for the oversight implementation.

Reference:

[ESAs publish guide on DORA Oversight activities - EIOPA](#)

## **Workshop: Preparing for the DORA Oversight Framework – CTPP Designation and Next Steps**

Held: 14 May 2025

The ESAs organised a joint workshop titled “*Preparing for the DORA Oversight Framework: CTPP Designation and Next Steps*,” bringing together representatives from competent authorities, financial entities, and ICT service providers. The discussions focused on the practical aspects of implementing DORA’s oversight framework, particularly the designation of Critical ICT Third-Party Providers (CTPPs), the collection of registers of information, and criticality assessments. The workshop highlighted the importance of cross-sectoral coordination, proportionality in oversight, and transparent communication between supervisors and ICT providers ahead of the start of formal oversight engagements.

Reference:

[Preparing for the DORA Oversight Framework: CTPP Designation and Next Steps, 14 May 2025](#)

## **ESAs Opinion on the Rejection of the RTS on Subcontracting under DORA**

Published: 7 March 2025

The ESAs adopted an Opinion in response to the European Commission’s rejection of the draft Regulatory Technical Standards (RTS) on subcontracting under DORA. The Opinion explained the rationale behind the original RTS proposal, which aimed to clarify requirements on subcontracting chains and ensure transparency and accountability of critical ICT third-party service providers. The ESAs reaffirmed their intention to maintain a high level of operational resilience and to continue cooperating with the Commission to align the RTS with supervisory objectives and proportionality principles.

Reference:

[JC 2025 06 – ESAs Opinion on the rejection of the RTS on subcontracting under DORA – ESMA](#)

## **The ESAs provide a roadmap towards the designation of CTPPs under DORA**

Published: 18 February 2025

The ESAs are advancing in the implementation of the pan-European oversight framework of critical ICT third-party service providers (CTPPs) with the objective to designate the CTPPs and to start the oversight engagement this year.

To designate the CTPPs in 2025, the ESAs will perform the following steps:

- **Collection of the Registers of Information:** Competent Authorities are required to submit to the ESAs, by 30 April 2025, the Registers of Information on ICT third-party arrangements they received from financial entities.
- **Criticality assessments:** The ESAs will perform the criticality assessments mandated by DORA and notify ICT third-party service providers of their classification as critical by July 2025. This notification will start a six-week period during which ICT third-party service providers may object to the assessment with a reasoned statement and relevant supporting information.
- **Final Designation:** After the six-week period, the ESAs will designate CTPPs and start oversight engagement with them.

Reference:

[The ESAs provide a roadmap towards the designation of CTPPs under DORA - EIOPA](#)

## **ESAs publish study on feasibility of further centralisation of major ICT-related incident reporting by financial entities**

Published: 17 January 2025

The ESAs published a report on the feasibility of further centralisation in the reporting of major ICT-related incidents by financial entities according to Article 21 of the Digital Operational Resilience Act (DORA). In line with the DORA mandate, the ESAs' joint report explores the potential for further centralisation regarding financial entities' reporting of major ICT-related incidents to competent authorities. The report assesses the feasibility of three different models: the baseline model, a model with enhanced data sharing arrangements and a fully centralised model. It considers the potential burden and cost reductions, as well as the efficiency and effectiveness gains that each model would bring for cross-sector supervisory practices.

Reference:

[ESAs publish study on feasibility of further centralisation of major ICT-related incident reporting by financial entities - EIOPA](#)

## **Mandate of the Oversight Forum as a Joint Committee Sub-Committee of the ESAs**

Published: 10 January 2025

The Joint Committee of the European Supervisory Authorities adopted the Mandate of the Oversight Forum (OVS Forum), establishing it as a permanent Sub-Committee responsible for coordinating cross-sectoral oversight of Critical ICT Third-Party Providers (CTPPs) under DORA. The Forum's mandate defines its governance, composition, and tasks, including information sharing, development of joint examination methodologies, and facilitation of cooperation between the ESAs and national competent authorities. This structure marks a key step in operationalising the pan-European DORA oversight framework, ensuring supervisory convergence and consistent implementation across sectors.

Reference:

[JC 2024 93 Mandate of the Oversight Forum as a Joint Committee Sub-Committee of the European Supervisory Authorities](#)

## **ESAs Dry-Run Exercise on Registers of Information under DORA**

Published: 17 December 2024

The European Supervisory Authorities published the results of a Dry-Run Exercise conducted to test the reporting of registers of information under the Digital Operational Resilience Act. The exercise involved national competent authorities and market participants, aiming to assess data quality, interoperability, and operational readiness for the new ICT third-party oversight framework. The findings showed that the dry run successfully demonstrated the feasibility of the reporting system, while identifying areas for further standardisation and simplification to ensure a consistent EU-wide approach.



Reference:

[ESAs' Dry-Run Exercise shows progress towards DORA registers implementation – ESMA](#)

## **ESAs Statement on the Application of DORA**

Published: 4 December 2024

The ESAs released a Joint Statement to provide clarity on the upcoming application of the Digital Operational Resilience Act (DORA). The statement summarised the ongoing implementation work, including the development of technical standards, guidelines, and oversight frameworks. It also emphasised the need for early preparedness by financial entities and ICT third-party service providers ahead of DORA's application date in January 2025. The ESAs encouraged institutions to prioritise risk assessments, incident reporting processes, and contractual arrangements with ICT providers to ensure smooth compliance with the new regulatory regime.

Reference:

[JC 2024 99 – ESAs Statement on DORA Application – ESMA](#)

## **Decision on the information that competent authorities must report to them for the designation of critical ICT third-party service providers under the Digital Operational Resilience Act (DORA)**

Published: 15 November 2024

The ESAs published a Decision on the information that competent authorities must report to them for the designation of critical ICT third-party service providers under the Digital Operational Resilience Act (DORA).

Reference:

[The ESAs announce timeline to collect information for the designation of critical ICT third-party service providers under the Digital Operational Resilience Act - EIOPA](#)

## **Joint Guidelines on Oversight Cooperation and Information Exchange between the ESAs and Competent Authorities**

Published: 6 November 2024

The Joint Committee of the European Supervisory Authorities (EBA, EIOPA, and ESMA) adopted Joint Guidelines on oversight cooperation and information exchange between the ESAs and national

competent authorities under the Digital Operational Resilience Act (DORA).

These guidelines set out the procedures and practical arrangements for cooperation, coordination, and information sharing between supervisory authorities involved in the oversight of critical ICT third-party service providers (CTPPs). They define how data should be exchanged, how joint oversight activities are organised, and how the ESAs and competent authorities communicate findings, recommendations, and enforcement actions.

The guidelines aim to ensure consistent and efficient supervisory practices across the EU financial sector,

strengthening resilience against cyber and operational risks and supporting the overall stability of the financial system. They entered into force on 17 January 2025, marking an important step in implementing the DORA oversight framework.

Reference:

[Joint Guidelines on Oversight Cooperation and Information Exchange between the ESAs and Competent Authorities – EIOPA](#)

## **ESAs Opinion on the Rejection of the ITS on Registers**

Published: 15 October 2024

The European Supervisory Authorities (EBA, EIOPA, and ESMA – the ESAs) issued an Opinion following the European Commission's decision to reject the draft Implementing Technical Standards (ITS) on registers of information under the Digital Operational Resilience Act (DORA). In their opinion, the ESAs reiterated their commitment to ensuring that the register of information supports supervisory convergence and efficient oversight of ICT third-party providers. They expressed readiness to work with the Commission on refining the technical framework, while highlighting the importance of maintaining data consistency and proportionality across sectors.

Reference:

[ESAs respond to the European Commission's rejection of the technical standards on registers – ESMA](#)

## **Financial Conglomerates**

### **List of Financial Conglomerates 2024**

Published: 21 December 2023

The 2024 list of identified Financial Conglomerates includes 63 financial conglomerates with the group's headquarters located in the European Union or European Economic Area (EEA).

Reference:

[List of identified Financial Conglomerates 2024](#)

### **Mandate of the Joint Committee Sub-Committee on Financial Conglomerates (JCFC)**

Published: 22 November 2024

The Joint Committee of the European Supervisory Authorities (EBA, EIOPA, and ESMA) adopted the mandate establishing the *Joint Committee Sub-Committee on Financial Conglomerates (JCFC)*. The JCFC is tasked with coordinating cross-sectoral supervision of financial conglomerates active in the banking and insurance sectors, promoting supervisory convergence, and ensuring consistent application of the Financial Conglomerates Directive (2002/87/EC).

The mandate defines the JCFC's governance structure, membership, and working procedures, including mechanisms for information exchange and monitoring of intra-group risks and capital adequacy. It aims

to strengthen cooperation among supervisors and to maintain the financial stability and integrity of large cross-sector groups within the EU.

Reference:

[JC 2024 62 - Mandate of the JC Sub-Committee on Financial Conglomerates JCFC .pdf](#)

## European Forum for Innovation Facilitators (EFIF) – 2025 Activities

Published: 23 July 2025 / 3 October 2025

In 2025, the European Forum for Innovation Facilitators (EFIF) continued to serve as a central platform for dialogue and cooperation among National Competent Authorities, EU institutions, and the European Supervisory Authorities on the regulatory treatment of FinTech use cases in national innovation hubs and regulatory sandboxes.

During its two meetings in February and May 2025, EFIF focused on the implementation of key EU digital finance legislation — the Markets in Crypto-Assets Regulation (MiCA) and the Digital Operational Resilience Act (DORA), as well as the role of BigTech in the EU financial sector — specifically the direct provision of financial services (as a follow-up to the [2023 monitoring exercise](#)) and resulting in the publication in October 2025 of a factsheet setting out latest developments. Participants discussed emerging innovation trends, notably AI, and the use of regulatory sandboxes, and best practices to promote responsible and consumer-centric financial innovation across Member States.

The May meeting focused on stocktaking of BigTechs providing financial services in the EU and sandbox best practices in anticipation of the incoming AI Act requirement for Member States to implement AI regulatory sandboxes by 2026.

Through these exchanges, EFIF reaffirmed its role as a platform for NCAs to share practical experiences around innovation facilitation across the EU's financial ecosystem.

Reference:

[EFIF Summary of the May 2025 meeting](#)

[EFIF Summary of the February 2025 meeting](#)

[Joint ESA factsheet on BigTech stocktaking – October 2025](#)

## European Cyber Incident Coordination Framework (EU-SCICF) Forum

### **A2 report on the mapping and subsequent analysis of current impediments, legal and other operational barriers for the effective functioning of the EU-SCICF**

The ESAs delivered to EU institutions the A2 report which analyses current impediments and barriers—legal and operational—to the effective functioning of the pan-European systemic cyber incident coordination framework (EU-SCICF). This framework was established in January 2025 to improve coordination among financial and relevant authorities during major ICT or cyber incidents that could threaten EU financial stability, supporting the implementation of DORA Article 49.

Key challenges identified include: overlapping and non-integrated crisis coordination frameworks in the EU financial sector; lack of a clear legal mandate for EU-SCICF to act as coordinator; absence of harmonised legal basis for confidential information exchange and insufficient resources and tools for

timely EU response capacity.

## Annual report and Work Programme

### Joint Committee Annual Report 2024

Published: 16 April 2025

The Joint Committee of the ESAs published its 2024 Annual Report, which provides an overview of the joint ESAs work completed during the past year. The main areas of cross-sectoral focus in 2024 were joint risk assessments, sustainable finance, operational risk and digital resilience, consumer protection, financial innovation, securitisation, financial conglomerates, and the European Single Access Point (ESAP). Among the Joint Committee's main deliverables were policy products for the implementation of the Digital Operational Resilience Act (DORA) as well as ongoing work related to the Sustainable Finance Disclosure Regulation (SFDR).

Reference:

[ESAs publish Joint Annual Report for 2024 - EIOPA](#)

### Joint Committee Work Programme for 2026

Published: September 2025

The Joint Committee of the European Supervisory Authorities (ESAs) will articulate its 2026 priorities in the upcoming Work Programme, reinforcing cross-sectoral collaboration across banking, insurance, securities, and digital finance domains. Key themes likely include oversight of critical ICT third-party providers (CTPPs) under DORA, advancing crypto-asset supervision post-MiCA implementation, enhancing sustainable finance disclosures, strengthening consumer protection in digital markets, and deepening risk assessment frameworks considering geopolitical and cyber vulnerabilities.

The programme will coordinate ESA-level workplans — for instance, ESMA's 2026 programme already signals alignment with joint oversight efforts. The Joint Committee will also support convergence in supervisory methodologies, facilitate governance across ESAs, and organise forums such as EFIF and the Consumer Protection Day.

Reference:

[ESAs' Joint Committee publishes Work Programme for 2026](#)

## Other work

### Results of the One-off “Fit-For-55” climate scenario analysis

Published: 19 November 2024

The ESAs together with the European Central Bank (ECB), published the results of the one-off “Fit-For-55” climate scenario analysis. Under the scenarios examined, transition risks alone are unlikely to threaten financial stability. However, when transition risks are combined with macroeconomic shocks, they can increase losses for financial institutions and may lead to disruptions. This calls for a coordinated policy approach to financing the green transition and the need for financial institutions to integrate climate risks into their risk management in a comprehensive and timely manner.

Reference:

[Transition risk losses alone unlikely to threaten EU financial stability, “Fit-For-55” climate stress test shows - EIOPA](#)

## **Joint Guidelines on the system for the exchange of information relevant to fit and proper assessments**

Published: 20 November 2024 Launched: 16 May 2025

To enhance the information exchange between supervisory authorities within the European Union, also across different parts of the financial sector, the ESAs have developed the ESAs F&P Information System. This system comprises the Joint Guidelines on establishment of the system for the exchange of information as well as an IT tool for managing data. The Joint Guidelines clarify the use of the IT tool and how data can be exchanged. The ESAs F&P Information System enables the actual exchange of information among supervisors. Since its launch, it has gathered relevant data related to hundreds of thousands of assessments from all CAs under ESA's scope and has already marked hundreds of requests for information during its first semester of operation, thereby showing the usefulness of the system to promote cooperation among CAs. The ESAs F&P Information System aim to ensure consistent and effective supervisory practices within the European System of Financial Supervision (ESFS) and facilitate information exchange between supervisors.

Reference:

[The ESAs publish Joint Guidelines on the system for the exchange of information relevant to fit and proper assessments - EIOPA](#)

## **Joint Guidelines to facilitate consistency in the regulatory classification of crypto assets by industry and supervisors**

Published: 10 December 2024

The ESAs published joint Guidelines intended to facilitate consistency in the regulatory classification of crypto-assets under MiCAR. The Guidelines include a standardised test to promote a common approach to classification as well as templates market participants should use when communicating to supervisors the regulatory classification of a crypto-asset. To support market participants and supervisors in adopting a convergent approach to the classification of crypto-assets the templates for explanations and legal opinions provide descriptions of the regulatory classification of crypto-assets.

Reference:

[ESAs provide Guidelines to facilitate consistency in the regulatory classification of crypto-assets by industry and supervisors - EIOPA](#)

## **ESAs sign Memorandum of Understanding with AMLA for effective cooperation and information exchange**

Published: 3 July 2025

The ESAs concluded a multilateral Memorandum of Understanding (MoU) with the European Union's new Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA). The multilateral MoU outlines how the ESAs and AMLA will exchange information with one another and cooperate in practice to perform their respective tasks in an efficient, effective, and timely manner. The memorandum aims to promote supervisory convergence throughout the EU's financial sector, enable the exchange of necessary information, and foster cross-sectoral learning and capacity building among supervisors in areas of mutual interest. It is part of the overall cooperation framework that AMLA is required to issue in relation to the financial sector and is an important component of the institutional

arrangements going forward.

Reference:

[ESAs sign Memorandum of Understanding with AMLA for effective cooperation and information exchange - EIOPA](#)

## **Guidelines on Explanations and Opinions, and the Standardised Test for Crypto-Assets under MiCA**

Published: 10 March 2025

The Joint Committee of the European Supervisory Authorities (EBA, EIOPA, and ESMA – the ESAs) issued Guidelines detailing how market participants and national competent authorities should conduct the classification of crypto-assets under the Markets in Crypto-Assets Regulation (MiCA).

These guidelines introduce a standardised test designed to ensure a harmonised and consistent approach to determining the regulatory status of crypto-assets across the European Union. They also provide templates for explanations and legal opinions that issuers and service providers must submit to supervisors when classifying crypto-assets, helping to avoid divergent interpretations of MiCA provisions.

The document aims to promote supervisory convergence and strengthen legal certainty in crypto-asset markets, supporting investor protection, market integrity, and innovation. The guidelines form part of the ESAs' broader efforts to operationalise the MiCA framework and prepare authorities and market participants for its application in 2025.

Reference:

[Joint ESAs Guidelines regarding the regulatory classification of crypto-assets - EIOPA](#)