

Joint Committee of the European Supervisory Authorities 2026 Work Programme

1. Introduction

1. Through the Joint Committee (JC) of the European Supervisory Authorities (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 meet to strengthen their cooperation. The European Commission (EC) and the European Systemic Risk Board (ESRB) participate in the JC work, alongside national competent authorities via dedicated JC sub-structures.
2. Against a backdrop of continued heightened geopolitical tensions and uncertainty, the JC will keep on closely monitoring risks and vulnerabilities affecting all sectors of the financial system. Furthermore, the three ESAs will deliver on JC tasks and objectives as mandated by the European institutions. They will do so by leveraging on their cross-sectoral expertise, thereby fostering consistency and supervisory convergence.
3. The JC will execute its 2026 work programme in the context of the simplification agenda. The JC will explore ways to foster simplification in areas within its remit. Joint deliverables and initiatives below may evolve accordingly.

2. Digital Operational Resilience

4. With the implementation of DORA, the JC will concentrate on the effective operation of the new Oversight Framework and work related to supervisory convergence of DORA. In 2026, the first complete cycle of oversight activities will take place. The ESAs, through the Oversight Forum, will designate third-party providers critical (CTPPs) to the EU financial sector by the end of 2025. The ESAs, one appointed as a Lead Overseer for each CTPP, with contributions from the Joint Examination Teams composed of staff from the ESAs and NCAs, will conduct risk assessments to outline individual annual oversight plans for each CTPP, complemented by a strategic multi-annual oversight plan. Initial examination activities will be conducted in 2026, which may result in recommendations and follow-ups. Additionally, the Oversight Forum will conduct ICT TPP risk monitoring, encourage coordination among authorities to increase the resilience of FE, and mitigate concentration and cross-sectoral risks.

5. The ESAs will also continue to work together with competent authorities under the steering of the Oversight Forum to identify areas where greater convergence of supervisory practices in the implementation and supervision of DORA is needed, using the most appropriate tools.
6. Finally, the ESAs will continue to work through the JC on strengthening coordination between the participating authorities in the pan-European Systemic Cyber Incident Coordination Framework (EU-SCICF). The progressive development of this framework includes advancing and testing relevant tools (e.g. procedures, arrangements) for the coordination of authorities in case of a systemic event. To this end, the forum will also support the network of authorities to convene during such an incident or threat.

Topic/Activity	Work on digital operational resilience
<p>Description</p>	<p>The ESAs, through the Oversight Forum, will designate CTPPs providing ICT services to the EU financial sector. In collaboration with the JET, the ESAs will establish individual annual oversight plans for the CTPPs and develop a strategic multi-annual oversight plan. The ESAs will perform oversight activities, issue recommendations and follow-ups as necessary. The outcomes of the oversight activities will contribute to greater digital operational resilience of the EU financial sector.</p> <p>Through the JC and alongside competent authorities, resolution authorities, the ECB, the ESRB, and the ESAs will continue to foster supervisory convergence to ensure harmonised implementation of the DORA framework.</p> <p>Additionally, the ESAs will advance their new functions under DORA, which include incident reporting and crisis coordination. For incident reporting, the ESAs will keep collecting ICT-related incidents reported by competent authorities to provide insights to supervision of ICT-risks at financial entities and to inform oversight activities. Moreover, the ESAs will provide an annual report on major ICT-related incidents. In terms of crisis coordination, focus will be on further operationalisation of the EU-SCICF framework and enhancing response capabilities at the EU level in case of systemic ICT or cyber incidents posing threats to financial stability. Special emphasis will be placed on establishing cooperation with other frameworks (e.g. EU Cyclone, G7 CEG, CERT EU) and conducting dedicated tests.</p>
<p>Expected output</p>	<ul style="list-style-type: none"> ➤ Annual list of critical ICT third-party service providers at Union level; ➤ Annual Oversight Plans and multi-annual oversight plan; ➤ Annual report on the Oversight Forum activities; ➤ Report on major ICT-related incidents; ➤ Documents, protocols, arrangements, taxonomy and plans on the EU-SCICF. ➤ Outcome of the supervisory convergence work to support consistent DORA implementation and supervision

3. Consumer Protection and Financial Innovation

7. The JC strengthens European consumer confidence and protection in the areas of banking, insurance and pensions as well as securities products and services. This work will continue to be a JC priority in 2026, taking into account the EC's strategy to develop a Savings and Investment Union and ongoing political discussions over how to achieve better regulation and supervision.

Topic/Activity	PRIIPs Key Information Document (KID)
<p>Description</p>	<p>In 2026, 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. In the context of any such work, ESAs will intend to streamline and simplify the content of the PRIIPs KID, in particular in relation to the performance and cost sections of the KID.</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 promote supervisory convergence and give competent authorities and market participants further guidance on the practical application of the PRIIPs rules.</p> <p>The ESAs will also report on the administrative sanctions or measures imposed under the PRIIPs Regulation during 2025 based on the information submitted by national competent authorities.</p>
<p>Expected output</p>	<ul style="list-style-type: none"> ➤ Expected PRIIPs KID RTS ➤ Annual reporting on sanctions.
Topic/Activity	Financial education
<p>Description</p>	<p>In 2026, the ESAs will organise a workshop to exchange good practices on financial education initiatives carried out at national level and promoting further the deliverables developed in 2025. The ESAs will also continue developing separate sectoral financial education initiatives with the support of the national competent authorities.</p>
<p>Expected output</p>	<ul style="list-style-type: none"> ➤ Workshops, suitable means and communication channels.

4. Sustainable Finance

8. The JC will continue to prioritise sustainable finance as a key topic and to deliver any tasks asked of the ESAs. For SFDR, the ESAs will monitor the on-going review of the Level 1 text while providing clarifications where necessary on the existing framework.

Topic/Activity	Sustainability-related disclosures in the financial services sector (SFDR)
<p>Description</p>	<p>While observing the expected legislative procedure to review the SFDR, the ESAs will plan possible obligations to deliver technical standards or technical advice, including a possible need to plan consumer testing of the changes to the disclosures.</p> <p>In order to take into account the simplification and burden reduction agenda, the ESAs will not deliver their annual report under Article 18 SFDR regarding the extent and quality of principal adverse impact (PAI) disclosures under SFDR in 2026. The ESAs will continue to monitor the need for future iterations of the report, also bearing in mind possible changes coming from the review of the SFDR.</p> <p>More broadly, the ESAs will continue to monitor the application of existing obligations under SFDR to promote supervisory convergence and give competent authorities and market participants further guidance on practical application.</p> <p>Subject to developments related to the Level 1 review of SFDR, the ESAs may start working 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 an ESG rating to third parties as part of its marketing communications.</p>
<p>Expected output</p>	<p>➤ Preparation for future empowerments or mandates in a reviewed SFDR.</p>
Topic/Activity	Joint Guidelines on ESG stress testing
<p>Description</p>	<p>The ESAs have been mandated through CRD6 and Solvency II to “<i>develop guidelines to ensure that consistency, long-term considerations and common standards for assessment methodologies are integrated into the stress testing of ESG risks</i>” by January 2026.</p> <p>These guidelines should foster consistency in climate stress testing approaches throughout the European financial sector</p>
<p>Expected output</p>	<p>➤ Guidelines on high-level principles to carry out ESG stress testing.</p>

5. Risk Assessment

9. The JC will continue to remain an important forum for discussion of cross-sectoral risks. As such, the ESAs will jointly assess key trends and vulnerabilities to financial stability and continue producing 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. The key findings will be presented to the Council through the EU's Economic and Financial Committee (EFC) and the Financial Stability Table (FST) meetings.
Expected output	<ul style="list-style-type: none">➤ Regular cross-sectoral risk presentations to the EFC-FST;➤ An annual joint Report on Risks and Vulnerabilities.

6. Securitisation

10. On 31 March 2025, the JC Securitisation Committee (JCSC) published its second report on the functioning of the securitisation regulatory framework under Article 44 of SECR. Therefore, from Q2 2025 onwards, the JCSC will conduct any required follow-up work on that JC report including delivering technical advice or opinions where necessary.
11. Furthermore, the JCSC will strengthen its efforts in the area of supervisory convergence to ensure further consistency in the implementation of the SECR and notably in supervision and enforcement activities of NCAs, through the analysis of concrete supervisory cases presented by NCAs.
12. Subject to the developments, especially the general approach taken by the Council and the European Parliament, related to the EC legislative proposal on the review of the SECR published on 17 June 2025, the JCSC may also start the work on the mandates stemming from the proposal.

Topic/Activity	Level 3 work related to the SECR
<p>Description</p>	<p>The JCSC will follow-up on the delivery on 31 March 2025 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 EC with all relevant information and analysis and ensure the cooperation required for the implementation of the actions under SIU, 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; (ii) market monitoring notably with regards to the developments of third-party risk financing for CLOs based on the findings of the 2025 JC report under Article 44 of SECR , and (iii) monitoring regulatory developments with third countries, particularly US and UK, to identify potential risks of divergence which could have a material impact on cross-border investments and financing to the EU economy. To facilitate risk monitoring, addressing some of the data limitations identified may also need to be considered.</p>
<p>Expected output</p>	<ul style="list-style-type: none"> ➤ Follow-up work on the 2nd JC report under Art. 44 of SECR including any required technical advice or opinion; ➤ Discussion of concrete supervisory cases and development of common and consistent supervisory approaches if necessary; ➤ Market monitoring analysis; ➤ Monitoring regulatory developments in third-countries.

7. Financial Conglomerates

13. 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 annual update and publication of the list of identified financial conglomerates.
14. Further tasks include the operational deployment of reporting templates for intra-group transactions (IGT) and risk concentration (RC), the development of the reporting templates for capital adequacy.
15. Furthermore, the ESAs will assess current practices, frameworks, and methodologies related to stress testing of financial conglomerates across Member States to identify potential gaps that may arise when conducting stress tests on a sectoral basis.

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	➤ 2026 list of identified financial conglomerates.
Topic/Activity	Conglomerates Reporting
Description	The FICO Directive 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 output	➤ Development of reporting template on capital adequacy.
Topic/Activity	Conglomerates Stress Test
Description	Identify potential gaps that may arise when conducting stress tests on a sectoral basis, particularly in relation to interconnectivity risks and develop a note potentially including recommendations.
Expected output	➤ Mapping exercise followed by an analytical note on Stress Testing practices for Financial Conglomerates

8. European Forum for Innovation Facilitators (EFIF)

16. Under the framework of the JC, the ESAs will continue with key initiatives launched in 2025 via the EFIF, including the mapping and data collection exercise for BigTechs and Mixed Activity Groups (MAGs) providing financial services in the EU, and supporting the coordination and cooperation between existing financial sector regulatory sandboxes and upcoming AI regulatory sandboxes that Member States must establish under the AI Act, to strengthen communication and coordination between national innovation facilitators.

9. External Credit Assessment Institutions (ECAIs)

17. The ESAs will continue to pursue regulatory work on ECAIs, following the mandate to the JC 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”), and under article 109a(1) of Solvency II.

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

10. Other joint work

18. The activities below will be carried out by the three ESAs in close cooperation outside the JC remit.

Topic/Activity	Expected work 2026
Joint Consumer Protection Day	In 2026, the ESAs will organise the 13th 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 2026, 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.
EMIR bilateral margining	The ESAs might need to work on further guidance in relation to bilateral margining where relevant. In addition, the review of EMIR 3 has introduced some amendments to the bilateral margining framework with regards to the authorisation and validation of initial margin models. This also includes EBA mandates to develop technical standards and guidelines in cooperation with EIOPA and ESMA. This work is set to continue in 2026.

Exchange of information on fit and proper assessments	The project will be finalized in 2026 with the addition of legal persons to the database. Following this inclusion, the project will be embedded in the regular change management of the ESAs.
Supervisory independence of competent authorities	The ESAs will conduct a joint assessment exercise on independence of competent authorities based on the joint criteria approved in 2023.