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# WHAT IS GREENWASHING AND WHAT ARE THE RISKS?

## ESAs GO OUT WITH PROGRESS REPORTS

- Stress Test for Central Counterparties
- ESMA calls for legislative amendments to prevent undue costs in funds
- Risks arising from investment firms providing unregulated products and services

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## ESMA in May:

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# What is greenwashing and what are the risks? ESAs go out with Progress Reports

**The European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) published their Progress Reports on Greenwashing in the financial sector. See EBA, EIOPA, and ESMA reports. In these reports, the ESAs put forward a common high-level understanding of greenwashing applicable to market participants across their respective remits – banking, insurance and pensions and financial markets.**

## ESAs common high-level understanding of greenwashing

The ESAs understand greenwashing as a practice where sustainability-related statements, declarations, actions, or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, a financial product, or financial services. This practice may be misleading to consumers, investors, or other market participants.

The ESAs also highlight that sustainability-related misleading claims can occur and spread either intentionally or unintentionally and in relation to entities and products that are either within or outside the remit of the EU regulatory framework.

The National Competent Authorities (NCAs) and the ESAs are, therefore, working to meet expectations from stakeholders to ensure consumer and investor protection, support market integrity and maintain a trusted environment for sustainable finance. Given the integrated nature of the financial system, the ESAs work in a coordinated manner to address greenwashing.

## ESMA Progress Report

The ESMA Progress Report helps to better understand greenwashing and provides market participants and regulators with a shared reference point in dealing with this phenomenon.

**Risk areas**
In the report, ESMA assesses which areas of the sustainable investment value chain (SIVC) are more exposed to the risk of greenwashing. This assessment is meant to help market participants in preventing and mitigating greenwashing, and to support ESMA and NCAs in prioritising supervisory actions and regulatory intervention.
The findings show that misleading claims may relate to all key aspects of the sustainability profile of a product or an entity – from governance aspects to sustainability strategy, targets and metrics or claims about impact. The report also provides sector-specific assessments for key sectors under ESMA's remit such as issuers, investment managers, benchmark administrators and investment service providers.

**The causes of greenwashing**
Greenwashing is the result of multiple inter-related drivers. Market participants across the SIVC face challenges in implementing the necessary governance processes and tools that support high-quality sustainability disclosures and transition efforts. In this context, market participants also have difficulties in producing and accessing relevant, high-quality sustainability data. Furthermore, a fast-moving regulatory framework has created implementation challenges for both market participants and for NCAs and highlighted the need to build sustainability expertise.

**Preliminary remediation actions**

To mitigate greenwashing risks, market participants across the SIVC have to live up to their responsibility to make substantiated claims and communicate on sustainability in a balanced manner. Comprehensibility of sustainability disclosures to retail investors needs to be improved, including by establishing a reliable and well-designed labelling scheme for financial products. Finally, the regulatory framework needs to gain in maturity, key concepts need to be clarified and sustainability impact or engagement better integrated.

This report lays the ground for mitigating greenwashing risks in the future, throughout the SIVC and in key sectors under ESMA's remit.

**Next steps**

The ESAs will publish final greenwashing reports in May 2024 and will consider final recommendations, including on possible changes to the EU regulatory framework.

# GREENWASHING

## — in the financial sector —

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… a practice where sustainability-related statements, declarations, actions or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, a financial product or financial services. This practice may be misleading to consumers, investors or other market participants.

#SustainableFinanceEU

# GREENWASHING

## — in the financial sector —

Greenwashing may result:

from the omission of information or from the actual provision of information, that is false, deceives or is likely to deceive

- in misleading actions

#SustainableFinanceEU

## GREENWASHING
### — in the financial sector —

**Greenwashing can occur:**

- intentionally or unintentionally

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- at entity, financial product or financial service level

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## GREENWASHING
### — in the financial sector —

**Greenwashing can occur:**

- at different stages of the business cycle of financial products or services or of the sustainable finance value chain

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- in relation to entities and products that are either under or outside the remit of the EU regulatory framework

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# GREENWASHING
## — in the financial sector —

### Greenwashing:

- can be triggered by the entity to which the sustainability communications relate or by third parties
- may or may not result in immediate damage to individual consumers or investors
- may or may not result in the gain of an unfair competitive advantage

# Stress Test for Central Counterparties. What's new this year?

**The European Securities and Markets Authority (ESMA), launched its fifth Stress Test Exercise for Central Counterparties (CCPs) under the European Markets Infrastructure Regulation (EMIR). The CCP Stress Test framework is complemented by an adverse market scenario provided by the European Systemic Risk Board (ESRB).**

Fourteen CCPs authorised in the EU and two UK CCPs classified as Tier 2 (LCH Ltd, ICE Clear Europe Ltd) are included in this exercise.

"The CCP Stress Test is a key supervisory tool for ESMA. The Fifth Stress Test exercise examines core risk categories in light of ESMA's evolving mandates and takes a closer look at the impact of a possible spill over of risks to financial markets. We are not only stress testing CCPs, but also measuring potential risks to the broader financial eco-system."

**Verena Ross, ESMA Chair**

"This year's exercise draws on experience from previous years as ESMA introduces additional stress scenarios and assesses the resilience of EU and Tier 2 Third Country CCPs to a wider range of risks. New in this exercise is the inclusion of climate risk, in addition to the assessment of liquidity, credit and concentration risks."

**Klaus Löber, ESMA Chair of the CCP Supervisory Committee**

## Components of ESMA's CCP stress test framework

ESMA, in cooperation with the National Competent Authorities (NCAs) and the European Systemic Risk Board (ESRB), developed the framework covering the following components:

- **Credit Stress**: assesses the sufficiency of CCPs' resources to absorb losses under a combination of market price shocks and member default scenarios;
- **Concentration risk:** assesses the impact of liquidation costs derived from concentrated positions;
- **Liquidity Stress: assesses** the sufficiency of CCPs' liquid resources under a combination of market price shocks, member/liquidity provider default scenarios and additional liquidity stress assumptions;
- **Climate risk:** assesses the degree to which the CCP's business model is affected by the transition to a carbon-neutral economy, the consequences of the transition on the collateral posted by clearing members, and explores the impact of physical risk on CCPs; and
- **Reverse Stress:** increases the severity of the contemplated scenarios and identifies breaking points of the eco-system for credit, concentration and liquidity risks.

## Market Stress Scenarios

The resilience of CCPs is tested under stress scenarios reflecting extreme but plausible market conditions. The European Central Bank (ECB), in close collaboration with the ESRB and ESMA, developed a new adverse market scenario, including a macro-economic narrative and adverse market shocks.

ESMA will also carry out an analysis of CCPs' resources and participants.

**Next steps**

The data submitted by the reporting entities will first be validated by ESMA and the NCAs and later analysed. The results are scheduled to be published in a final report in H2 2024.

ESMA periodically assesses the resilience and safety of authorised EU and Tier 2 Third Country CCPs to adverse market developments with the aim of identifying any potential shortcomings in their set-up/risk management.

# ESMA calls for legislative amendments to prevent undue costs in funds. What are 'due' or 'undue' costs?

**The European Securities and Markets Authority (ESMA), published an Opinion to the European Commission with suggested clarifications of the legislative provisions under the UCITS Directive and the AIFMD relating to the notion of “undue costs”.**

*If we want to enhance retail investors’ participation in capital markets, we should ensure that the expected return of investment products isn’t impacted by undue costs. That investors get value for their money is even more important in the current market situation, with heightened inflation and tightening of financial conditions.*

*With its Opinion to the European Commission on undue costs in funds, ESMA calls for legislative amendments to the UCITS Directive and the AIFMD. By further harmonising the notion of undue costs among Member States, the proposal aims at preventing investors from being charged with undue costs and ensuring appropriate compensation for investors.*

***Verena Ross**, ESMA Chair*

## Enhancing investors protection

This initiative was prompted by one of the findings of the ESMA 2021 Common Supervisory Action on costs and fees, which showed divergent market practices as to what industry reported as "due" or "undue" costs in funds. Apart from the high investor protection relevance of this matter, ESMA deems that a lack of supervisory convergence on this topic leaves room for regulatory arbitrage and risks hampering competition in the EU market. Furthermore, it may lead to different levels of investor protection depending on where a fund or fund manager is domiciled.


ESMA's proposal is to take as a basis the supervisory expectations enshrined in the 2020 supervisory briefing on the supervision of costs and ground these expectations into clearer legal requirements. This would allow NCAs to build on the supervisory efforts already deployed to ensure an even higher level of investor protection thanks to a stronger legal hook in the UCITS and AIFMD frameworks. Check our dedicated page for more information.

### Next steps

The European Commission is working on policy proposals in the context of the Retail Investment Strategy (RIS) to empower retail investors and enhance their participation in the capital markets. ESMA welcomes the Commission's initiative and is confident that the present Opinion can be taken into consideration in the upcoming Commission's legislative proposals on the RIS.

# What are the risks arising from investment firms providing unregulated products and services?

**The European Securities and Markets Authority (ESMA) issued a public statement to warn investors of risks that arise when investment firms offer both regulated and unregulated products and/or services.**

Retail investors often rely solely on the reputation of an investment firm which makes them susceptible to overlooking potential risks of the unregulated products and/or services offered by investment firms ('halo effect'). This is especially so where the unregulated products have a purpose similar to financial instruments regulated under MiFID II (investment or hedge).

ESMA's statement therefore aims to remind firms of the behaviours they are expected to adopt in such circumstances (e.g. disclosure, appropriate documentation) to make investors fully aware of the unregulated status of these products and services and of the fact that they may not benefit from the regulatory protections that apply to investments in a regulated product.

In addition, ESMA recommends investment firms take into consideration the impact that their unregulated activities may have on the firm's business activity as a whole when it comes to risk management systems and policies.

# How do inflation and the rise in interest rates affect my money?

**The three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) published an interactive factsheet to help consumers understand how the recent increases in inflation and interest rates can affect their money. This includes the financial products and services that consumers currently hold or plan to buy, such as loans, savings, financial investments, insurance and pensions.**

The factsheet sets out five key points consumers should bear in mind:

- know how much you are spending and on what;
- prioritise your spending and plan your budget;
- pay attention to different fees;
- seek advice to adapt your financial plan;
- be aware that central bank interest rates may impact you.

In addition, the factsheet provides answers to frequently asked questions and steps consumers can take to deal with the impact of inflation and rising interest rates on their finances.

Financial jargon can at times be intimidating and prevent consumers from understanding crucial financial concepts. To overcome this barrier, the ESAs' interactive factsheet comes equipped with helpful pop-up boxes that explain specific terms in a simple and easy-to-understand way.

The ESAs are working with national supervisory authorities to translate the factsheet into all EU languages and promote it across the EU.

# HOW DO INFLATION AND THE RISE IN INTEREST RATES AFFECT MY MONEY?

**Inflation is a general increase in the price level of goods and services, over a period of time. Put simply, you can buy less today than you could yesterday with the same amount of money.**

**To control inflation, central banks increase the interest rates they charge on loans to commercial banks. Commercial banks then pass on these higher rates to their clients.**

**This means that inflation can affect:**

- **your loans;**
- **your savings**
- **your financial investments;**
- **your pensions*;**
- **your insurance;**
- **any other financial products you have.**

* In this fact sheet, "pensions" does not cover state pension schemes.

## What is the impact of inflation and rising interest rates on my current and future loans and savings?

When interest rates rise, the cost of the money you borrow is higher: you may pay higher interest rates on new loans and potentially be able to borrow less than before. The impact on your existing loans may also vary depending on whether you have a fixed-or variable-rate loan. You may expect your savings to grow because of the interest payments paid by your bank on your saving accounts. However, with these savings, you will only be able to buy more than before if the real interest rate is positive. See the sectoral factsheet for more details.

## What is the impact of inflation on my current and future financial investments?

You should take inflation into account in your investment strategy. Inflation reduces real returns on financial investments and erodes your purchasing power. In other words, your investments may be worth less when you need to use them. Inflation can affect different kinds of financial instruments differently. See the sectoral factsheet for more details.

## What is the impact of inflation on my pensions and insurances?

Inflation may impact your insurance costs (your premium), your coverage and your pay-outs. Inflation risk will be present throughout your retirement. No matter how long you have contributed, your pension savings may not be adjusted to the rate of inflation. See the sectoral factsheet for more details.

# 5 key steps to keep in mind to handle your finances in a context of inflation and rising interest rates

## 1 Know how much you are spending and on what

Inflation increases the cost of living. So, it is a good idea to check whether you need to adjust your spending. Do this before making any financial decisions. It will help you better understand and plan your finances and use your income efficiently. Here are a few tips to make a simple budget:

- List all your monthly/annual income and expenses and check your bank and debit/credit card statements from past months. Many websites and apps offer budgeting tools which can help you create a budget. For example, have a look at an online calculator available in your country. You can also ask your bank or financial advisor if they can help you.
- Do not forget to include occasional expenses (e.g., if you need to repair your car) and to have a financial safety cushion for unpredictable expenses. (e.g., to replace a household appliance that broke down).

## 2 Prioritise your spending and plan your budget

When you know all your income and expenses, you can figure out your balance and assess if you can pay all your expenses and have enough left for savings. Then, when planning your budget, first establish your financial priorities: mortgage/rent, gas/electricity, food, bills, etc. Next, check how you can pay your remaining expenses (e.g. using more affordable alternatives) and how you can reduce them, if needed and if possible. Always budget for your priorities first and then plan the rest of your income. If possible, use automatic payments for fixed expenses. Always aim to spend less than you earn.

## 3 Pay attention to the different fees

Many financial products such as credit cards, bank accounts and insurance life products, charge fees. While some are unavoidable, check whether any fees can be reduced or avoided.
For example, always ask your bank about the different fees available and the exact fees that apply to your bank account.

Likewise, if you have any financial investments such as investment funds (e.g. Undertakings for Collective Investment in Transferable Securities (UCITs)), always compare the costs to see if there are any cheaper alternatives available.

## 4 Seek advice to adapt your financial plan

You might be wondering how to manage your finances in times of high inflation. You could consider contacting an authorised financial advisor. It can help you make more informed decisions. For example, to evaluate the need to update your profile and reassess the suitability of your investments; or in case you would like to end your life insurance earlier, to make sure you do not pay excessive penalty fees.

If you are struggling with your loan payments, contact your bank or your lender as soon as possible to find a solution and potentially benefit from debt advice. This could save you from paying penalties for late payments and avoid arrears and foreclosure. It could also ensure you do not face restrictions if you want a new loan.

## 5 Be aware that central bank interest rates may impact you

Central banks often raise interest rates to counter high inflation. If you have a variable-rate loan, this will push up the interest payments you have to make. Keep up to date with central banks' announcements. This will prepare you for potential changes to your loan repayment.

## What does inflation mean for me as an investor?

You should take inflation into account in your investment strategy.

Inflation reduces real returns on financial investments and erodes your purchasing power.

**Inflation and rise in interest rates can have different effects on different kinds of financial instruments:**

> For example: Financial instrument X has nominal returns of 3% before inflation. If inflation is 5%: the real return is negative (-2%) and the purchasing power of the invested capital falls by 2%

### SHARES

The impact of inflation and the rise of interest rates on the stock market is not straightforward.

The general increase in the prices of goods and services may impact firms' profits, thus affecting the price of their shares on the market positively or negatively. For retail investors this is not easily predictable, as inflation will not impact the share prices of all firms in the same way.

### FINANCIAL INSTRUMENTS WITH FIXED COUPON RATES

You may have financial instruments with fixed coupon rates. Many government or corporate bonds take this form. You will receive:

- a periodic fixed payment until the date the instrument reaches its maturity (coupon); and
- the repayment of the initial investment (nominal value) at maturity.

Inflation has an impact on these investments. At maturity, the amount received will be the same during inflationary cycles, but the purchasing power of this amount is reduced. In other words, the same amount will buy you less in times of inflation.

> For example: Let's say that a three-year bond pays EUR 1000 every year. Inflation means that, in the third year, EUR 1000 will buy less than in the first and second year.

### FINANCIAL INSTRUMENTS WITH FLOATING COUPON RATES

You may have financial instruments with floating coupon rates such as variable-rate bonds. You will receive:

- a periodic variable payment until the date the instrument reaches its maturity (coupon); and
- the repayment of the initial investment (nominal value) at maturity

The value of the periodic coupon is variable, depending on various factors (for example, it could be linked to interest rates, inflation, etc.).

Inflation has an impact on the repayment received at maturity, which will be the same during inflationary cycles, but the purchasing power of this amount is reduced. The periodic coupon will vary and might be able to counterbalance the effect (or a part) of inflation. However, it is not always the case that coupon rate changes will reflect the current level of interest rates, nor that they will compensate the rate of inflation.

### INVESTMENT FUNDS

Investing in investment funds gives access to a portfolio composed by several financial instruments. The impact of inflation and the rise of interest rates on investment funds depends on the type of fund and the composition of its investment portfolio: types of asset classes, activity sector, etc.

# 3 steps you can take to deal with the impact of inflation and rising interest rates on your financial investments

## 1 Pay attention to the real return of your financial investments

When comparing investment opportunities or analysing potential risks and benefits of a financial instrument:

- always consider inflation risk and the possible effect it may have on the real value and real return of the investment
- keep in mind that inflation risk comes in addition to the normal costs of investing in financial products such as: entry and exit fees and transaction costs, etc. Compare the costs of your financial investments and check if there are cheaper alternatives available

Check or ask your financial advisor for information on costs and on net real returns (after total costs + inflation).

## 2 Consider diversifying your investments

Always keep in mind the core tenets of investing:

- maintaining a well-diversified portfolio
- ensuring investments remain aligned with your goals

Diversifying the types of instruments invested in a portfolio might generate a high-enough return to counterbalance the impact of inflation.

Balanced portfolios including investment funds, shares and bonds may help hedge against inflation risk:

- Shares are subject to higher risks and variability compared to bonds, yet they typically provide higher expected returns, and the inflation effects are not clear cut as previously explained
- Bonds may be more directly impacted by inflation and subsequent increases in interest rates, yet their price is less volatile than the price of shares
- Investing in investment funds , such as Undertakings for Collective Investment in Transferable Securities (UCITS)), might help diversifying your portfolio. These instruments not only eliminate the need to select individual shares or bonds, but also offer exposure to different major asset classes and economic sectors, depending on the composition of their investment portfolio

## 3 Seek advice to adapt your investments

A financial advisor can help you make more informed decisions.

As an investor, if you have doubts on how inflation may impact your financial investment, discuss with an authorised financial advisor. During inflationary periods, you might contact a financial advisor who will evaluate the need to update your profile and reassess the suitability of your investments.

# EU Money Market Fund stress tests: high degree of concentration in natural gas derivatives markets. What else?

**The European Securities and Markets Authority (ESMA), published a study on the structure and functioning of EU natural gas derivatives markets, and potential risks for financial stability.**

The ESAs understand greenwashing as a practice where sustainability-related statements, declarations, actions, or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, a financial product, or financial services. This practice may be misleading to consumers, investors, or other market participants.

In the study, ESMA reports that the annual turnover of natural gas derivatives on EU futures exchanges reached EUR 4,150bn in 2022, and open positions of EU counterparties amounted to around EUR 500bn at the end of 2022, underlining the importance of natural gas derivatives.

The market is characterised by a high degree of concentration of market participants active in clearing and trading activity, and some energy firms hold relatively large derivative positions. In that context, liquidity and concentration risks are among the main vulnerabilities identified, along with data fragmentation and data gaps. The recent migration of some of the activity from exchange-traded to over-the counter derivatives trading raises concerns due to more limited transparency and more bespoke margin and collateral requirements in that market segment.

Natural gas derivative markets came into the spotlight after the Russian invasion of Ukraine, as prices soared amid high volatility and a significant deterioration of liquidity. This article uses regulatory data to provide an overview of the structure and functioning of EU natural gas derivatives markets which complements other analyses published in recent months (January report | March report).

# 2022 ESAs Joint Annual Report. What are the main deliverables?

**The Joint Committee of the European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) published its 2022 Annual Report, which provides an account of its joint work completed over the past year.**

In 2022, under EIOPA's chairmanship, the Joint Committee continued to play a coordinating role to facilitate discussions and the exchange of information across the three ESAs, the European Commission and the European Systemic Risk Board (ESRB).


The Joint Committee focused on issues of cross-sectoral relevance, such as joint risk assessment, sustainable finance, digitalisation, consumer protection, securitisation, financial conglomerates, and central clearing. The Committee's main deliverables concerned the Sustainable Finance Disclosure Regulation (SFDR) and the Digital Operational Resilience Act (DORA).

# Publications

Click to read the news items

| Date | |
|---|---|
| 2 May | ESMA recognises four new Third Country CCPs |
| 10 May | ESMA postpones to 2024 the annual IFRS amendment of the ESEF |
| 12 May | ESMA finds high degree of concentration in natural gas derivatives markets |
| 15 May | ESAs draw consumers' attention to how rises in inflation and interest rates might affect their finances |
| 17 May | ESMA appoints a new member and reappoints two members to its Management Board |
| 17 May | ESMA calls for legislative amendments to prevent undue costs in funds |
| 23 May | ESMA seeks input on rules for long term investment funds |
| 23 May | ESAs publish Joint Annual Report for 2022 |
| 24 May | ESMA report points out improvements needed in supervision of asset valuation |
| 25 May | ESMA highlights risks arising from investment firms providing unregulated products and services |

| Date | |
|---|---|
| 25 May | ESAs propose ESG disclosures for STS Securitisations |
| 25 May | ESAs consult to amend technical standards on the mapping of ECAIs' credit assessments |
| 26 May | New Q&As available |
| 26 May | ESAs launch discussion on criteria for critical ICT third-party service providers and oversight fees |
| 31 May | ESMA launches Fifth Stress Test Exercise for Central Counterparties |
| 31 May | Amended rules for transparency calculations to start applying on 5 June 2023 |

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# Speaking appearances

by ESMA Staff in June

| Date | |
|---|---|
| 5 Jun | Academic workshop on central clearing and OTC markets - Klaus Löber, ESMA CCP Chair |
| 5 Jun | KDPWN 13th European Financial Congress - Verena Ross, ESMA Chair |
| 5 Jun | KDPWN 13th European Financial Congress -Jakub Michalik, Acting Head of Governance & External Affairs Department |
| 5 Jun | First SEE-ESG Conference - Anna Sciortino |
| 6 Jun | NBS Conference on Capital Markets - Natasha Cazenave, ESMA Executive Director |
| 7 Jun | EFPA's annual conference - Salvatore Gnoni |
| 7 Jun | ECB and EC Joint Conference on EU financial integration - Verena Ross, ESMA Chair |
| 7 Jun | Accountancy Europe Members' Assembly meeting - Guilain Cals |

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| **8 Jun** | EY Arrêté des comptes juin 2023 des organismes d'assurance : premier arrêté intermédiaire IFRS17<br>- Alessandro d`Eri |
| **9 Jun** | CONSOB Incontro Annuale con il Mercato Finanziario<br>- Nicoletta Giusto, ESMA CCP independent member |
| **12 Jun** | Erste Group ESG Conference<br>- Elisabeth van Laere |
| **14 Jun** | Eurofiling Workshop ECB<br>- Anna Sciortino |
| **14 Jun** | ALFI European Risk Management Conference<br>- Kian Navid |
| **14 Jun** | IOSCO Crypto assets: Same Activities, Same Risks, Same Regulatory Outcomes<br>- Jakub Michalik, Acting Head of Governance & External Affairs Department |
| **15 Jun** | Caisse des Dépôts et Consignations Working Group Sustainable Finance<br>- Guilain Cals |
| **16 Jun** | DUFAS 20th year event<br>- Antonio Barattelli |

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| **20 Jun** | BF International Conference on the European Retail Investment Strategy<br>- Salvatore Gnoni |
| **21 Jun** | IIZFiA The Customer in the leading role<br>- Kian Navid |
| **21 Jun** | ISLA Securities Finance and Collateral Management<br>- Verena Ross, ESMA Chair |
| **21 Jun** | BVI Sustainability Conference<br>- Dora Blanchet |
| **22 Jun** | Roundtable ESG Classificazione e Modello di Servizio<br>- Matteo Rava |
| **25 Jun** | LEEM and University of Piraeus summer school ML and ESG<br>- Angeliki Vogiatzi |
| **26 Jun** | Salzburg Global Finance Forum<br>Global Turbulence and Financial Resilience<br>- Natasha Cazenave, ESMA Executive Director |
| **27 Jun** | BVI annual reception<br>- Verena Ross, ESMA Chair |
| **28 Jun** | IMA France Greenwashing et marchés financiers de l'UE : rôle et travaux de l'ESMA<br>- Dora Blanchet |

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| **28 Jun** | IMA France Greenwashing et marchés financiers de l'UE : rôle et travaux de l'ESMA<br>- Isabelle Grauer-Gaynor, Acting Head of Investor Protecion & Sustainable Finance department |
| **28 Jun** | FESE Convention<br>- Verena Ross, ESMA Chair |

# Consultations

Click on the consultation

**Closing date**

| | |
|---|---|
| **23 Jun** | **Joint ESAs Discussion paper on DORA** |
| **26 Jun** | **Consultation on draft implementing technical standards amending the mapping of ECAIs' credit assessments** |
| **4 Jul** | **Joint consultation on the review of SFDR Delegated Regulation** |
| **24 Aug** | **Consultation on the draft regulatory technical standards under the revised ELTIF Regulation** |

# Hearings

Have you missed the latest hearings?

**23 Jan** — **Open hearing on the consultation on ESG terms in funds' names**
recording
presentation

**6 Feb** — **Joint ESAs public event on DORA – Technical discussion**
presentations: ESAs | European Commission

**16 Feb** — **Webinar on TRV report no.1 2023**
presentation

**26 Apr** — **Webinar on the 2022 ESMA Data Quality Report**
presentation

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# Open vacancies

All open vacancies can be found on ESMA's recruitment portal

**Deadline**

| | |
|---|---|
| **31 Dec** | **Seconded National Experts (multiple profiles)** |
| **31 Dec** | **Traineeship Notice - Support functions profile** |
| **31 Dec** | **Traineeship Notice - Economics, Data and IT profile** |
| **31 Dec** | **Traineeship Notice - Regulation, Supervision and Policy profile** |

## Contact info

info@esma.europa.eu
www.esma.europa.eu

## Press contact information

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