



Council of the
European Union

Brussels, 21 December 2022
(OR. en)

16318/22

LIMITE

EF 400
ECOFIN 1372

COVER NOTE

From: Ms Verena ROSS, Chair of the European Securities and Markets Authority (ESMA)

date of receipt: 21 December 2022

To: Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

Subject: Report on Equivalence Monitoring Activities 2022

DOCUMENT PARTIALLY ACCESSIBLE TO THE PUBLIC (20.02.2022)

Delegations will find attached a letter and report regarding the subject mentioned above.

Encl.

E-MAIL

IN 013574 2022
21.12.2022



European Securities and
Markets Authority

ESMA RESTRICTED USE

The Chair

14 December 2022
ESMA24-433-180

Zbyněk Stanjura
President
Economic and Financial Affairs
Council
Council of the European Union
Wetstraat 175
1048 Brussels
Belgium

Irene Tinagli MEP
Chair
Committee on Economic and Monetary
Affairs (ECON)
European Parliament
Wiertzstraat 60
1047 Brussels
Belgium

Mairead McGuinness
Commissioner for Financial Services,
Financial Stability and Capital Markets
Union
European Commission
Wetstraat 200
1048 Brussels
Belgium

Ref: ESMA's report on equivalence monitoring activities in 2022

Dear Mr Stanjura, dear Ms Tinagli, dear Ms McGuinness,

I am writing to you to share ESMA's report on equivalence monitoring activities in 2022. In accordance with the ESMA Regulation, ESMA shall submit this confidential report to the European Parliament, the Council of the European Union, the European Commission as well as to the EBA and EIOPA.

ESMA RESTRICTED USE:

The Marking is applied to operational documents in the context of ESMA's activities. Distribution of the documents is based on a strictly "need-to-know" basis. Any person receiving documents and all associated information marked "ESMA RESTRICTED USE" who is not the intended recipient must destroy the documents. The documents may contain personal data as defined in Art. 3(1) of Regulation (EU) 2018/1725 and they will be processed in compliance with the relevant rules laid down in this Regulation.

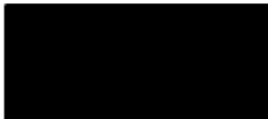


The work was undertaken in close coordination with national competent authorities, the European Commission, as well as relevant third country authorities, who provided informal input to some of the individual assessments.

The report also outlines ESMA's approach to equivalence monitoring in 2023. Due to a variety of circumstances related to equivalence decisions in ESMA's remit, such as temporary exemptions, transition periods, recency of decisions, and levels of significance, ESMA has not identified an area of equivalence on which we intend to undertake deep dive monitoring. Nonetheless, to ensure ESMA continues equivalence monitoring in 2023, we will generally survey all jurisdictions for which equivalence exists in ESMA's remit. Depending on the updates received, and upon further assessment within ESMA, we will determine whether any of those updates represent material developments concerning those equivalence decisions, on which EU Institutions should be informed.

I trust this report will be informative and useful for you, and I remain at your disposal in case you would like to discuss it further.

Yours sincerely,



Verena Ross

CC:

- José Manuel Campa, Chair of the European Banking Authority
- Petra Hielkema, Chair of the European Insurance and Occupational Pensions Authority

DELETED FROM THIS POINT UNTIL THE END OF THE DOCUMENT (page 29)

PUBLIC