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COVER NOTE

From: Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director

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

No. Cion doc.: C(2026) 3334 final

Subject: COMMISSION DELEGATED REGULATION (EU) .../... supplementing Regulation (EU) 2024/3005 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be included in the application for authorisation as an ESG rating provider and in the application for recognition of an ESG rating provider

Delegations will find attached document C(2026) 3334 final.

Encl.: C(2026) 3334 final



Brussels, 26.5.2026
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COMMISSION DELEGATED REGULATION (EU) .../...
of 26.5.2026

supplementing Regulation (EU) 2024/3005 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be included in the application for authorisation as an ESG rating provider and in the application for recognition of an ESG rating provider

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities, and amending Regulations (EU) 2019/2088 and (EU) 2023/2859 (hereafter, the ESG rating Regulation) aims to enhance the quality of information about ESG ratings, by (i) improving transparency of ESG ratings characteristics and methodologies, and by (ii) ensuring increased integrity of operations of ESG rating providers and the prevention of risks of conflict of interest at ESG rating providers' level.

Before supervision of ESG rating providers can take place, it is first necessary for ESMA to authorise an applicant in accordance with the processes set out in Articles 6 to 8 of the ESG rating Regulation or to recognise an applicant in accordance with Article 12 of the ESG rating Regulation.

For these assessments to be carried out in an efficient and effective manner the authorisation or recognition processes set out in Articles 6 to 8 and Article 12 of the ESG rating Regulation are supported by empowerments for regulatory technical standards under Article 6(3) and Article 12(9) aimed to specify further the information listed in Annex I of the ESG rating Regulation and to determine the form and the content of the application for recognition.

Further specification of information requirements will not lead to substantial increase in costs as compared with the estimation prepared for the proposal. Cost of the regulatory technical standard estimated by ESMA is in line with estimations made in the IA.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

In accordance with Article 10 of Regulation (EU) 1095/2010 (the ESMA Regulation), the ESMA carried out a public consultation on draft regulatory technical standards in May 2025. The public consultation closed on 20 June. In total 57 responses were received from a wide variety of stakeholders including financial market participants, industry associations, academics, rating providers and other interested parties. The ESMA Final Report on Technical standards under the Regulation on the transparency and integrity of Environmental, Social and Governance rating activities was submitted to the Commission services on 13 October 2025.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

Articles 1 and 2 specify which elements are relevant for an application for authorisation and then what elements are relevant for an application for recognition.

Article 3 deals with the format and formal requirements of the application

Article 4 deals with the requirements concerning the information provided regarding number of employees.

Article 5 clarifies how to fulfil the obligation to provide information regarding policies and procedures.

As regards the Annexes to the regulatory technical standards, the information set out in Annex II should be provided in the case of both an application for authorisation or for recognition. Then, should an applicant for authorisation wish to endorse credit ratings, or provide benchmarks, the information in Annexes IV and V should be provided on top of Annex II. For

a recognition application, the specific information in Annex III should be provided in addition to the information under Annex II.

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supplementing Regulation (EU) 2024/3005 of the European Parliament and of the Council with regard to regulatory technical standards specifying the information to be included in the application for authorisation as an ESG rating provider and in the application for recognition of an ESG rating provider

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities, and amending Regulations (EU) 2019/2088 and (EU) 2023/2859¹, and in particular Article 6(3), third subparagraph, and Article 12(9), third subparagraph, thereof,

Whereas:

- (1) In accordance with the general objectives of Regulation (EU) 2024/3005, in particular to enhance transparency and reliability regarding the operations of ESG rating providers, it is appropriate that this Regulation ensures that the information to be submitted to the European Securities and Markets Authority (ESMA) for the purposes of the authorisation and recognition processes of ESG rating providers is sufficient for enabling ESMA to make relevant informed decisions.
- (2) The regulatory technical standards to be adopted on the basis of the empowerments laid down in Article 6(3), third subparagraph, and Article 12(9), third subparagraph of Regulation (EU) 2024/3005 should be bundled into a single Commission Delegated Regulation to ensure that all provisions specifying authorisation, registration and recognition of ESG rating providers are consolidated into one Regulation.
- (3) Information submitted to ESMA may contain information on the identity of the contact person, of the senior management or of the legal representative of an applicant ESG rating provider, as well as of analysts, employees and other persons directly involved in ESG rating activities. Such information includes personal data. In compliance with the principle of data minimisation enshrined in Article 4(1), point (c), of Regulation (EU) 2018/1725 of the European Parliament and of the Council², only personal data that is necessary to enable ESMA to assess the compliance of the application for authorisation as an ESG rating provider or for recognition of an ESG

¹ OJ L, 2024/3005, 12.12.2024, ELI: <http://data.europa.eu/eli/reg/2024/3005/oj>.

² Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39, ELI: <http://data.europa.eu/eli/reg/2018/1725/oj>).

rating provider with the requirements laid down in Regulation(EU) 2024/3005 should be requested.

- (4) This Regulation respects the fundamental rights and observes the principles recognised by the Charter of Fundamental Rights of the European Union, and notably the right to protection of personal data. The processing of personal data for the purposes of this Regulation should be carried out in accordance with Union law on the protection of personal data. In that regard, any processing of personal data performed by ESMA in application of this Regulation should be carried out in accordance with Regulation (EU) 2018/1725.
- (5) Personal data, in particular the proof of the absence of criminal records for each member of senior management of a ESG rating provider relating to money laundering, terrorist financing, provision of financial services or data services, acts of fraud or embezzlement, should be retained by that ESG rating provider and ESMA for no longer than five years after the concerned senior management has ceased to perform its function.
- (6) To ensure that ESMA is able to assess compliance by ESG rating providers with the relevant framework, including the measures and safeguards to be implemented by ESG rating providers in relation to the separation of business and activities, ESG rating providers that wish to apply for authorisation to provide benchmarks in accordance with Article 16(3) of Regulation (EU) 2024/3005 at the time they apply for authorisation to operate in the Union in accordance with Article 6(1) of that Regulation should provide ESMA with additional information in that regard, ,
- (7) Members of senior management of ESG rating providers exercise significant influence over the operations of such rating providers. It is therefore necessary to require that ESG rating providers include in their application for authorisation proof of the good repute of such members and an official certificate or equivalent evidence from each member of senior management as regards the absence of convictions for certain criminal offences. The official certificate should be sufficiently recent to provide an up-to-date level of assurance and should cover a sufficiently long period of time.
- (8) Point (g) of Annex I to Regulation (EU) 2024/3005 requires that applications for authorisation should contain the number of rating analysts, employees and other persons working for the applicant who are directly involved in ESG rating activities, and their level of experience and training. In order to further specify that requirement and taking into account various types of assessment, that information should also cover the analysts and staff working to develop and review the ESG rating methodology and who implement and maintain the systems, resources and procedures necessary for ESG rating providers to comply with their obligations under Regulation (EU) 2024/3005. To streamline the application process, the information provided should be at the level of the team or group of persons performing the activities.
- (9) Article 16 of Regulation (EU) 2024/3005 prohibits ESG rating providers to engage in certain activities, or requires ESG rating providers to separate such activities from their ESG rating activities t. To verify whether the applicant has taken the necessary steps to ensure that the other activities or services it provides do not unduly interfere with or compromise the integrity of its ESG rating activities, applicants should provide an adequate level of information on the measures put in place in accordance with Article 16(2) and (3) of Regulation (EU) 2024/3005.

- (10) To safeguard security and enhance data management and usability in light of increased digitalisation, any information submitted to ESMA in an application should be machine-readable, structured to be easily identified, recognised and extracted by a software application, and provided in a durable medium.
- (11) To assist ESMA in identifying the documents that an applicant has submitted as part of the application for authorisation and registration, a unique reference number should be provided to each document.
- (12) For assurance and accountability purposes, an application for authorisation or registration submitted to ESMA should include a letter signed by a member of the senior management of the applicant, attesting that the submitted information is accurate and complete to the best of that member's knowledge.
- (13) Since this Regulation supplements Regulation (EU) 2024/3005, which applies from 2 July 2026, it is appropriate to align the dates of application of the two Regulations.
- (14) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered an opinion on 5 May 2026.
- (15) This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA.
- (16) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) 1095/2010 of the European Parliament and of the Council³,

HAS ADOPTED THIS REGULATION:

Article 1

Application for authorisation to operate as an ESG rating provider

1. An applicant for authorisation as an Environmental, Social and Governance (ESG) rating provider shall submit to the European Securities and Markets Authority (ESMA), in addition to the information referred to in Annex I to Regulation 2024/3005, the information referred to in Annex II.
2. An ESG rating provider submitting an application for authorisation for endorsement together with an application pursuant to paragraph 1 shall, in addition to the information referred to in Annex I to Regulation 2024/3005 and the information referred to in Annex II to this Regulation, include in its application for authorisation as an ESG rating provider the information referred to in Annex IV to this Regulation.
3. An ESG rating provider lodging a request to provide benchmarks shall, in addition to the information referred to in Annex I to Regulation 2024/3005 and the information referred to in Annex II to this Regulation, include in its application for authorisation as an ESG rating provider the information referred to in Annex V to this Regulation.

³ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

Article 2

Application for recognition of an ESG rating provider established outside the Union

An applicant for recognition as an ESG rating provider established outside the Union shall submit to ESMA, in addition to the information referred to in Article 12(4) of Regulation 2024/3005, the information referred to in Annexes II and III to this Regulation

Article 3

Format of the application

1. An applicant shall give a unique reference number to each document it submits. It shall clearly identify which specific requirement of this Regulation the submitted information refers to and which document that information is provided in.
2. Applicants shall provide ESMA with the information referred to in Annexes II and III IV and V to this Regulation in a machine-readable format which:
 - (a) allows for the information to remain accessible for a period of time adequate for the purposes of the application;
 - (b) allows for the unchanged reproduction of the information stored.
3. An applicant shall include in its application a letter signed by a member of the applicant's senior management attesting that the submitted information is accurate and complete to the best of the member's knowledge, as of the date of that submission.

Article 4

Number of employees

Applicants for authorisation as referred to in Article 1 or applicants for recognition as referred to in Article 2 shall estimate their number of employees on a full-time equivalent basis, which shall be calculated as the total hours worked annually by all employees divided by an employee's maximum number of hours subject to compensation within a working year as specified by the applicable national law.

Article 5

Policies and procedures

Applicants for authorisation as referred to in Article 1 or applicants for recognition as referred to in Article 2 shall provide copies of the policies and procedures adopted to comply with Annex II part (j), (k), (m), Annex IV and Annex V to this Regulation.

Article 6

Entry into force and application

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 2 July 2026.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 26.5.2026

For the Commission
The President
Ursula VON DER LEYEN