Council of the European Union
General Secretariat

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Interinstitutional files:
2025/0381 (COD)
2025/0382 (COD)
2025/0383 (COD)

Brussels, 31 March 2026

WK 4950/2026 INIT

LIMITE

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WORKING DOCUMENT

From:	Presidency
To:	Working Party on Financial Services and Banking Union (MISP) Financial Services Attachés
N° Cion doc.:	ST 16345 2025 INIT
Subject:	Market Integration and Supervision Package - Presidency Questionnaire on the PCY Notes on MISP after the Working Party on 30-31.03.2026. DDL 10 April 2026

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Guidelines to be followed

Please kindly provide your contributions in the table below.

Drafting suggestions: you may use '**track changes**'* or formatting (for example **bold-underline** for additions and ~~strike-through~~ for deletions, **where necessary, in a different colour**). *Track changes can only be connected once the cursor is placed in editable areas (Drafting or Comments columns).

To make it feasible to consolidate all contributions, the structure of the table must not be changed, so **no rows can be added or deleted.**

New provisions may only be added in any of the **'existing cells'.**

Name of document: please add the **two initials** of your delegation's country followed by a space (to the MS Word document name), followed by any optional text, for example, for Austria: **AT comments on … .docx**

Thank you for your cooperation!

PCY Notes on MISP	MS Comments
Presidency Discussion Paper - Market Integration and Supervision Package -Supervisory and Enforcement Powers – Chapter IIa (WK 4498 2026)	
Purpose and Scope of Chapter IIa	
Q.1 Do MS consider the approach to have a horizontal procedural toolbox in ESMAR to be useful? Please elaborate.	
Q.2 To what extent should the exercise of ESMA powers under Chapter IIa be made conditional on, or aligned with, national procedural law?	
Specific Provisions in Detail	
Q.3 Do MS agree with the main procedural powers granted to ESMA under Chapter IIa?	

PCY Notes on MISP	MS Comments
Q.4 What clarifications are needed regarding: - the legal basis for penalties; - the methodology for calculating fines and periodic penalty payments; - the interaction with existing Union and national frameworks?	
Q.5 Do MS consider that the procedural safeguards accompanying ESMA's investigative and on-site inspection powers under Articles 39c and 39d are sufficiently clear to ensure their effective and consistent application across MS? If not, are there any adjustments or clarifications MS may deem necessary?	
Q.6 Do MS consider that the decision to initiate an investigation is clearly defined in the text or do MS consider that further clarifications and/or adjustments are needed? For example, do MS believe it is useful to clarify explicitly in the text that the decision to initiate investigative measures or inspections should state the legal basis for the measure in addition to its subject matter and purpose Please elaborate.	
Q.7 Does the proposal provide sufficient clarity on the role and level of involvement of NCAs in ESMA-led investigations and inspections? If not, what adjustments or clarifications would MS consider appropriate?	
Q.8 Do MS believe the appeal mechanism according to Article 60 be a mandatory step before the review of decisions by the Court of Justice (comparable to the appeal mechanism for decisions by ACER)?	
Q.9 Do MS consider that, regardless of its budgetary impact, a specific Board of Appeal should be established for ESMA, separate from EIOPA and EBA, to cater for ESMA's increased direct supervisory activity?	
Q.10 Do MS agree with the general definition of the amount of administrative fines in Article 39f (2), i.e. up to EUR 1 million or 10% of the annual turnover of the investigated entity, taking into account that for most sectors legislation lays down sector-specific amounts (higher, for example for MiFIR and EMIR, or lower, for example EU Green Bonds Regulation)?	

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PCY Notes on MISP	MS Comments
Q.11 Do MS agree with the extension of some of the powers currently under MiFID, i.e. sanctions of natural persons, removal of a person from the management board, pre-emptive use of certain supervisory measures to ESMA's supervisory toolkit of Chapter IIa?	
Q.12 Do MS have comments on the scope and conditions of application of the relevant Articles, in particular relating to: o the category of natural persons concerned o the conditions under which responsibility may be established, and o the interaction with national regimes concerning administrative or criminal liability of natural persons?	
Q.13 Do MS agree to grant ESMA the power to settle enforcement procedures with the aim of greater procedural efficiency?	
Q.14. Do MS want to introduce additional safeguards (or limitations)? If yes, please elaborate.	
Q.15. Do MS agree with the role of national authorities and the balance proposed in Chapter IIa or do MS consider that additional safeguards should be envisaged?	
Q 16. Do MS agree with the Commission's proposals concerning fees, in particular that turnover be its primary determinant? If not, what alternative or complementary metrics be considered to be better reflect supervisory intensity?	
Q.17. Do MS agree with the possibility of exemption or of a reduced, fixed, capped, or temporary fees? Do MS believe that objective criteria are needed to better frame ESMA's discretion and deliver on proportionality, for instance through tiering and a de minimis threshold? Are additional safeguards necessary to prevent disproportionate burdens, including duplicative costs?	
Q.18. Do MS agree with the enhanced transparency required from ESMA on the matter of fees? Should ESMA be mandated to include the topic in its annual transparency report?	

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PCY Notes on MISP	MS Comments
Q.19. Do MS consider it necessary to set out transitional arrangements for the existing sectoral delegated acts on fees to maximise legal certainty, given the Commission's intention to consolidate them?	
Presidency Discussion Paper - Market Integration and Supervision Package - Directly Supervised Entities and Sectoral Provisions (WK 4487 2026)	
Division of Competences Between NSAs and ESMA	
Q.20 Do MS believe the proposed framework provides national authorities with adequate visibility into market developments to effectively safeguard market integrity at national level?	
Q.21 Are additional mechanisms needed to ensure that national authorities maintain sufficient visibility into market developments?	
Q.22 Are additional clarification or coordination mechanisms needed to avoid overlaps or gaps in supervision?	
Q.23 Do MS consider that the powers retained by NSAs (e.g. suspension of instruments, coordination of trading halts, access to transaction and order book data) are sufficient to enable swift and effective intervention in disorderly market conditions?	
Q.24 Are there specific areas where NSAs may require enhanced powers or more direct access to information from trading venues supervised by ESMA?	
Q.25 How do MS believe cooperation arrangements between ESMA and national authorities can be further strengthened to ensure smooth supervisory interaction in practice?	
Q.26 Would MS see merit in more structured coordination frameworks, such as formalised information-sharing procedures?	
Alternatives to Centralised Supervision: Convergence Tools	
Q.27 Do MS share the view that the examples presented highlight potential challenges in achieving fully effective and efficient resolution in specific trading-related areas?	

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PCY Notes on MISP	MS Comments
Presidency Discussion Paper - Market Integration and Supervision Package - Directly Supervised Entities and Sectoral Provisions – CASPs (WK 4499 2026)	
CASPs Authorised Pursuant to Article 63 of MiCAR	
Q.28 Do MS agree with the Commission proposal that Article 63 CASPs should be directly supervised by ESMA? If so, should this apply to all Article 63 CASPs or a subset of Article 63 CASPs deemed as 'significant'?	
Q.29 If MS support centralisation of 'significant' CASPs, what criteria should be used to define 'significance'? Should the definition include a size threshold in number of clients or assets under custody, business model or another set of criteria?	
Entities Allowed to Provide Crypto-Asset Services Pursuant to Article 60 of MiCAR	
Q.30 Do MS agree with the Commission proposal that Article 60 CASPs whose main activity is the provision of crypto-asset services, should be directly supervised by ESMA?	
Q.31 Do MS agree with the criterion used to determine whether the provision of crypto-asset services becomes the main activity? If so, do MS find useful the introduction of a procedure (i.e. through RTS) for submitting the information on turnover for the transfer of supervision? If no, what other metric could be used instead?	
Q.32 Do MS agree with the transfer to ESMA of the supervisory functions and duties under the sectoral legal texts when supervision is transferred for Article 60 CASPs?	
Q.33 Do MS believe that Article 60(7) provides enough information to NCAs in relation to cross-border activities, taking into account that Article 65 of MiCAR is disapplied for Article 60 CASPs under NCAs?	
Title VI of MiCAR on Prevention and Detection of Market Abuse	

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PCY Notes on MISP	MS Comments
Q.34 Do MS agree with the Commission's proposal regarding Title VI of MiCAR?	
Supervisory Responsibilities, Powers and Competencies of ESMA with Respect to CASPs and Transitional Measures	
Q.35 Do MS agree with the approach regarding ESMA supervisory powers in relation to the supervision of CASPs?	
Q.36 Do MS consider that this section could be further simplified by referring to the ESMA Regulation powers? For example, the Presidency has identified an overlap between Article 139i on the disclosure, nature, enforcement and allocation of fines and periodic penalty payments of ESMA with Article 39k of the ESMA Regulation, as well as an overlap between Article 138h(2) and Article 39e of the ESMA Regulation.	
Q.37 Do MS agree with the transitional measures?	
Presidency Discussion Paper - Market Integration and Supervision Package - ESMA Governance (WK 4521/2026)	
Amendments in Detail	
Q.38 Do MS agree with the amendments? Are there any elements that should be further clarified?	
Q.39 Do MS support the introduction of an Executive Board as proposed in light of the expected scope of direct supervision?	
Q.40 Do MS agree with the composition of the Executive Board? (no NCA participation, number of members, observers etc.)?	
Q.41 How should the involvement of the ECB and other central banks be reflected where supervisory matters concerning CCPs and CSDs are discussed?	
Q.42 Do MS consider the criteria for the selection of the Executive Board members sufficient, or should they be further extended/clarified in Level 1 and, if yes, which criteria would MS propose to add?	

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PCY Notes on MISP	MS Comments
Q.43 Do MS agree with the proposed role of the Commission in preparing the shortlist of candidates for the members of the Executive Board? Would MS consider an alternative approach, such as entrusting this task to the BoS by aligning the appointment process with the current appointment process for the Chairperson(1)? (1) Article 48(2) ESMAR : 2. The Chairperson shall be selected on the basis of merit, skills, knowledge of financial market participants and of markets, and of experience relevant to financial supervision and regulation, following an open selection procedure which shall respect the principle of gender balance and shall be published in the Official Journal of the European Union. The BoS shall draw up a shortlist of qualified candidates for the position of the Chairperson, with the assistance of the Commission. Based on the shortlist the Council shall adopt a decision to appoint the Chairperson, after confirmation by the European Parliament.	
Q.44 Do MS agree with the proposed duration of the term of office (5 years + possible 2-year extension)?	
Q.45 Do MS agree with the proposed change to elect the Vice-Chairperson from the Executive Board, or should the current approach of election from the BoS be maintained?	
Q.46 Do MS consider that further clarifications is required regarding the procedure for the election of the Vice-Chairperson?	
Q.47 Do MS agree on the proposed maximum cumulative term of seven years across senior functions? Do MS consider that this limitation contributes to supervisory independence and broader geographical representation?	
Q.48 Do MS agree with the proposed non-objection procedure by the BoS for the decisions outlines in Article 44b(2)?	
Q.49 Do MS consider the proposed non-objection procedure to be effective and operational in practice? Do MS consider the two-thirds majority requirement for an objection appropriate?	
Q.50 Do MS consider the that the proposed timelines, including the 48-hour period in emergency situations, allow sufficient time and information for the BoS to assess and, where appropriate, object to decisions?	
Q.51 Do MS agree that the details of the non-objection procedure will be laid down in the Rules of Procedure?	

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PCY Notes on MISP	MS Comments
Q.52 Do MS agree to the mechanism whereby the Commission may trigger a second reading of a decision in the Executive Board regarding the draft budget? Does it strike an appropriate balance between Commission oversight and the independence of the Executive Board?	
Q.53 Do MS agree with the proposed independence requirements for the Executive Board members?	
Q.54 Do MS consider that further clarification is needed in the Level 1 text regarding the cooling-off period, including as regards the possible provision of remuneration and its financing?	
Q.55 Do MS consider that the scope of the cooling-off prohibition sufficiently addresses potential conflicts of interest, or should adjustments be considered?	
Q.56 Do MS consider that the BoS should be able to propose the removal of an Executive Board member, similar to the arrangements under Art 63(7) of AMLAR4?	
Q.57 Does the proposal strike the right balance between duration of the term of employment at ESMA, the conditions for taking up employment after the term at ESMA and the need to attract high quality applicants?	
Q.58 Do MS agree that the Executive Board members, should be members of the BoS?	
Q.59 Do MS consider that Executive Board members should exercise voting rights in the BoS, or should their role be limited (e.g. no voting rights or no voting on items within their areas of responsibility)?	
Q.60 Do MS consider the proposed objection mechanism with the two-thirds majority requirement, to be appropriate, or should alternative thresholds be considered (for example arrangements applied for SSM)?	
Q.61 Do MS agree to the proposed allocation of tasks between Executive Board and BoS as outlined above?	
Q.62 Do MS agree that certain decisions on supervisory convergence, where they are addressed to individual (or a limited number of) entities or authorities are attributed to the Executive Board?	

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PCY Notes on MISP	MS Comments
Q.63 Do MS consider the role of NCAs in supervision and decision-making is sufficiently preserved?	
Q.64 Should a specific timeframe be introduced for the BoS to provide opinions when requested by the Executive Board?	
Q.65 Do MS agree that decisions on Peer reviews are adopted by the Executive Board?	
Q.66 Do MS agree with the proposed amendments to Article 41 and the introduction of Article 45c?	
Q.67 What are MS views on the participation of central banks and NCAs, in internal committees dealing with CCPs and CSDs? Do MS agree that this is laid down in the internal Rules of procedures?	
Q.68 Do MS consider that the rationale for limiting the amendment to a single Regulation is sufficiently clear?	
Presidency Discussion Paper - Market Integration and Supervision Package - General Tasks and Powers of ESMA – Article 8 Amendments (WK 4526/2026)	
Article 8 Amendments	
Q.69 Do MS agree with the proposed tasks and powers attributed to ESMA?	
Q.70 Do MS agree with the increased focus of ESMA's tasks on enforcement? Are there any adjustments or clarifications MS may deem necessary?	
Q.71 Do MS agree with tasking ESMA to develop supervisory technologies? Are there any adjustments or clarifications MS may deem necessary?	
Q.72 Do MS agree with tasking ESMA to assess risks arising from cross-border activities of financial market participants under its supervision, including risks stemming from interconnectedness or concentration risks? Are there any adjustments or clarifications MS may deem necessary?	
ESMA's Powers	
Q.73 Do MS agree with the changes in Art 8(2)? Are there any adjustments or clarifications MS may deem necessary?	

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PCY Notes on MISP	MS Comments
Presidency Discussion Paper - Market Integration and Supervision Package - ESMA Intervention Powers and Changes in Existing Supervisory Convergence Tools (WK 4519/2026)	
Purpose and Scope of New ESMA intervention Powers and Collaboration Platforms	
Q.74 Do MS believe Article 17aa should be retained without amendments, retained with adjustments, or deleted?	
Irrespective of your preference, please answer the following questions in case that the article is maintained with adjustments:	
Q.75 Do MS consider that the thresholds and criteria for ESMA intervention need to be enhanced? If so which conditions, criteria, or evidentiary requirements should be considered to clarify when the tool can be applied?	
Q.76 Do MS consider that the current drafting provides sufficient legal certainty regarding the respective roles of ESMA and NCAs?	
Q.77 Are additional safeguards needed to clarify responsibilities and address potential risks of divergent interpretations or legal liability? If so, how divergent interpretations should be treated and how legal liability should be allocated?	
Q.78 Do MS consider the procedure sufficiently clear and operationally feasible?	
Q.79 Should timelines, calculation of working days, or procedural steps be clarified, further elaborated or amended?	
Q.80 On the proposed review mechanisms and appeal rights, should additional procedural safeguards and checks and balances be introduced?	
Q.81 Do MS consider the extension of scope of Article 605 per the Commission proposal to be sufficient or should independent review mechanisms and independent extrajudicial avenues to appeal or contest ESMA decisions should be prescribed? If so, would the MS consider it appropriate to:	

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PCY Notes on MISP	MS Comments
a. extend the scope of Article 60a6 (Exceeding of competence by the Authority) of ESMAR to cover any action undertaken by ESMA; or b. should a bespoke Article be introduced?	
Q81a. In case of preference towards option a, do MS consider the content of Article 60a sufficient or specific procedures and criteria for a review by the Commission should be introduced and if so which procedures and criteria?	
Q.81b In case of preference towards option b, which should: i.the review body be, ii.the scope of this Article (i.e. should it be confined only to actions under Article 17aa or should it include any ESMA superseding power and who may initiate it – NCAs or any affected entity), and iii.which procedures and criteria should be prescribed?	
Q.82 Do MS believe Article 17aaa should be retained without amendments, retained with adjustments, or deleted?	
Irrespective of your preference, please answer the following questions in case that the article in maintained with adjustments:	
Q.83 Do MS consider that the thresholds and criteria for ESMA intervention need to be enhanced? If so which conditions, criteria, or evidentiary requirements should be considered to clarify when the tool can be applied?	
Q.84 Is further clarification needed regarding the respective roles of ESMA and NCAs and if so in which parts?	
Q.85 Do MS consider the procedure sufficiently clear and operationally feasible?	
Q.86 Should timelines, calculation of working days, or procedural steps be clarified, further elaborated or amended?	
Q.87 Should additional procedural safeguards and checks and balances be introduced?	

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PCY Notes on MISP	MS Comments
Q.88 Do MS consider the extension of scope of Article 60 per the Commission proposal to be sufficient or should independent review mechanisms and independent extrajudicial avenues to appeal or contest ESMA decisions should be prescribed? If so, would the MS consider it appropriate to: a.extend the scope of Article 60a (Exceeding of competence by the Authority) of ESMAR to cover any action undertaken by ESMA; or b.should a bespoke Article be introduced?	
Q.88a. In case of preference towards option a, do MS consider the content of Article 60a sufficient or specific procedures and criteria for a review by the Commission should be introduced and if so which procedures and criteria?	
Q88b. In case of preference towards option b, which should: a. the review body be, b. the scope of this Article (i.e. should it be confined only to actions under Article 17aaa or should it include any ESMA superseding power and who may initiate it – NCAs or any affected entity), and which procedures and criteria should be prescribed?	
Q.89 Do MS consider that the scope and objectives of collaboration platforms are sufficiently defined?	
Q.90 Should ESMA be able to set-up a collaboration platform on its own initiative?	
Q.91 How do MS read the scope of Article 19a(1), in particular the reference to "the freedom to provide services… or the freedom of establishment"? a.Does this reference apply only to "diverging or deficient supervisory practices," or b.Does it apply to all triggers set out in the provision?	
Q.91a Regardless of the response to the previous question do MS consider that collaboration platforms to ensure supervisory convergence should be: a.established only where the issue at hand relates to the freedom to provide services, to pursue the activities of financial market participants, or the freedom of establishment; or b.possible irrespective of this qualification, in order to ensure convergence in all cases, not only where the issue concerns the freedoms referred to above?	

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PCY Notes on MISP	MS Comments
Q.91b. Do MS consider that the current drafting is sufficiently clear, or should it be clarified? If so please indicate how this could be achieved.	
Q.92 Should the role of ESMA be confined to coordination and facilitation, or should it include powers to request actions to be taken by home NCAs (such as on-site inspections)?	
Q.93 Do MS consider the procedures for establishing and operating the platform sufficiently transparent and operationally clear?	
Q.94 Should additional procedural rules be introduced and if so should the following be addressed and how: a.Which NCAs must participate; b.How decisions or proposals are communicated; c.How disagreements within the platform are addressed.	
Q.95 Do MS consider the requirements for information exchange sufficient and proportionate?	
Q.96 Should the article include provisions to clarify the following and if so how: a.Access to information by NCAs other than the home NCA, b.Responsibilities to provide timely information, and c.Allocation of resources to support platform activities?	
Q.97 Do MS consider that safeguards are sufficient to maintain legal certainty?	
Q.98 Should mechanisms be introduced to clarify ESMA's mandate in case of disagreements or conflicting legal obligations and if so which those mechanisms should be?	
Targeted Amendments to Existing Powers	

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PCY Notes on MISP	MS Comments
Q.99 Do MS believe the amendments to Article 17 should be retained without amendments, retained with adjustments, or deleted?	
Irrespective of your preference, please answer the following questions if the article is maintained with adjustments:	
Q.100 Do MS consider that the proposed scope of ESMA's powers under the Breach of Union Law mechanism is appropriate?	
Q.101 Do MS consider that the timelines proposed for ESMA and NCAs to act are feasible and operationally workable?	
Q.102 Do MS consider that the current drafting provides sufficient legal certainty, including when ESMA will be applying national law?	
Q.103 Are additional safeguards needed and if so which safeguards do MS propose?	
Q.104 Do MS consider that the threshold for ESMA to initiate a settlement of disagreement on its own initiative, should be enhanced? If so should ESMA be explicitly required to provide a reasoned justification demonstrating the existence of a disagreement between NCAs before acting?	
Q.105 Do MS see any risks in ESMA interpreting national laws in the context of dispute settlement? If so, what amendments would MS propose to remedy these risks?	
Q.106 Do MS agree with the Commission proposal? Please elaborate.	
Q.107 Do MS consider that the Executive Board should play a stronger operational role in the peer review process, or should the BoS retain decision making responsibility for approving the composition of peer review committees and adopting peer review and follow-up reports, as well as the work-pan?	
Q.108 Do MS support the proposed extension of the circumstances under which ESMA may issue no-action letters? If not, which of these situations would MS prefer to adjust or limit? If amendments are preferred, what alternative wording would delegations suggest?	
Q.109 Should additional procedural safeguards accompany the expanded use of no-action letters (e.g. time limits, justification requirements, or explicit	

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PCY Notes on MISP	MS Comments
involvement of NCA)? If so, which safeguards would MS consider most appropriate?	
Presidency Discussion Paper - Market Integration and Supervision Package - ESMA Duty of Cooperation – Article 8a Amendments (WK 4520/2026)	
Article 8a Amendments	
Q.110 Do MS consider that the proposed Article8a strikes the right balance between legal certainty, consistency, and accountability, on the one hand, and flexibility to conceive and adapt targeted cooperation arrangements on the other? Should additional elements be specified in L1 as guiding principles of cooperation arrangements (for example, minimum requirements regarding information-sharing arrangements, clarity on task allocation and governance requirements, or cost principles). Please elaborate.	
Q.111 Do MS agree with the overall objective of Article 8a to establish a framework for cooperation between ESMA and relevant authorities primarily in the context of ESMA's direct supervisory tasks? If not, what elements should be clarified or adjusted, in particular regarding the scope of such cooperation and the interplay between the cooperation under Article 8a and, where applicable, under sectoral rules?	
Q.112 Do MS agree that cooperation arrangements should also be capable to be used also in the context of supervisory convergence? Do MS consider that further framing and are needed?	
Q.113 Do MS agree with the proposed approval of cooperation arrangements by the Executive Board? If not, what adjustments would MS consider appropriate, including whether national authorities (e.g. through the BoS) should be more involved in the adoption or review of cooperation arrangements? Please elaborate.	
Q.114 Do MS consider that the proposal sufficiently clarifies the role of NCAs when assisting ESMA, including the provision that authorities follow ESMA	

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PCY Notes on MISP	MS Comments
instructions when performing tasks under cooperation arrangements? If not, what clarifications or safeguards would MS consider necessary?	
Q.115 How do MS assess the composition of cooperation arrangements, including the selection and number of participating "relevant" NCAs? What factors should be taken into account in their design to ensure ESMA's operational independence, as well as a balanced participation of "relevant" NCAs?	
Q.116 Do MS consider that the proposed framework sufficiently addresses cost allocation and resource implications for national authorities? If not, what adjustments or clarifications would MS suggest, including regarding reimbursement of costs, including as regards: •the methodology for calculating reimbursable costs (e.g. reimbursement upon use vs retainer fee), •arrangements supporting advance resource planning by national authorities to maintain the relevant expertise even if it is not actively used by the Authority to be able to support the Authority upon request; and •other cost allocation modalities in relation to cooperation arrangements not relating to direct supervision?	
Q.117 Do MS consider that the proposal sufficiently clarifies how cooperation arrangements would function in practice, including during the transition phase and where responsibilities remain shared between ESMA and national authorities? If not, what elements should be further specified?	
Presidency Discussion Paper - Market Integration and Supervision Package - Annex on ESMA Governance (WK 4602/2026)	
Q.118 Do MS see merit in examining whether more involvement of NCAs would be needed and if yes how to improve the involvement of the NCAs in the new supervision activities of ESMA? If yes, do MS see merit in enhancing the proposed supervisory framework by building on existing supervision models?	

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PCY Notes on MISP	MS Comments
DE IT non-paper on EU supervision of internationally active stablecoin players (WK 4740/2026)	
Q.119 Do MS see merit in taking forward the proposed work on the basis of the ESRB recommendations?	

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