



European
Commission

Management Plan 2024

Directorate-General for Financial Stability,
Financial Services and
Capital Markets Union

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Introduction

The mission of DG FISMA

The mission of the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) is *“to preserve financial stability, protect savers and investors, fight financial crime, as well as to ensure the flow and access to capital for businesses and consumers in the European Union”*.

The Management Plan 2024 and the link to the Strategic Plan 2020-2024

The DG FISMA Management Plan for 2024 sets the priorities for the last year of the mandate of the current Commission, delivering on the Political Guidelines of President von der Leyen for 2019-2024 and on the objectives of the [DG FISMA Strategic Plan 2020-2024](#).

DG FISMA has delivered on almost all of the major initiatives listed under the six specific objectives in its Strategic Plan for 2020-2024, under the political headline ‘an Economy that works for people’, despite several additional workstreams being added due to the pandemic and subsequently the Russian invasion of Ukraine and the work on the enlargement of the European Union.

In 2024, DG FISMA will focus its efforts on supporting the co-legislators to finalise the remaining pending key financial services legislative proposals. At the same time, for the finalised and published pieces of legislation, DG FISMA will design and adopt secondary legislation, and monitor the correct implementation of the legislation in the Member States. Finally, DG FISMA will continue to ensure the enforcement of current legislation.

The 2024 Management Plan lists and describes the main output(s) that DG FISMA should achieve in the final year of the current Commission’s mandate, and how this contributes to reaching the objectives set in the Strategic Plan and helps ensure that the Commission achieves its objectives in an efficient and effective manner. The Strategic Plan and the Management Plan therefore serve as tools for management accountability and transparency.

DG FISMA’s management plan will also continue to factor in the evolving geo-political and economic contexts, which have led to the reprioritisation of certain actions.

Part 1 of the Management Plan focuses on delivering on the Commission’s priorities. It presents the expected remaining deliverables of DG FISMA stemming from policy initiatives, regulatory reviews and simplification actions, evaluations and fitness checks, consultations, enforcement actions and communication activities. All actions are linked to DG FISMA’s six specific objectives as outlined in the Strategic Plan. A detailed annex with performance tables presents the actions and provides the expected delivery times.

Part 2 of this document describes how DG FISMA will be contributing to another important objective of the von der Leyen Commission, namely the modernisation of the administration.

Challenges for DG FISMA in 2024

Following the Russian war of aggression against Ukraine and rising tensions in the Middle East, the European economy and financial markets are confronted with several potentially destabilising shocks they need to absorb in a rapidly changing geopolitical environment.

As the Russian war of aggression against Ukraine enters its third year, DG FISMA will continue to be at the centre of shaping one of the EU's most visible foreign policy responses, as the Commission service in charge of EU sanctions. In addition to drafting new legislation and closing legal loopholes, there will be an increased focus on ensuring sanctions are effectively implemented. Another priority will be to tackle circumvention of EU sanctions via third countries by conducting outreach and formulating policy responses. DG FISMA will continue to play an active coordinating role within the Commission and engage with concerned EU stakeholders and third countries.

Following the surge in inflation in 2022, the tightening of monetary policy has been producing effects across the economy, with inflationary pressures gradually abating and a slowdown in the provision of bank credit to the real economy and in particular to small and medium-sized enterprises (SMEs). Economic activity in the EU has been subdued in 2023 and is expected to improve somewhat in 2024.

Financial markets continue to reassess vulnerabilities in the banking and non-bank financial sectors worldwide, as the pass-through of higher interest rates will continue to weigh on the solvency of real economy operators. In that environment, market sentiment remains fragile and price corrections remain a significant risk. DG FISMA needs to ensure that the EU's financial sector regulatory framework remains fit for purpose in these challenging circumstances.

One of the main tasks of DG FISMA in 2024 will be to support the co-legislators in the swift adoption of the remaining pieces of pending legislation that are essential to a proper functioning of a financial sector that supports an economy that works for people. DG FISMA has also made significant contributions to the reduction of burdens associated with reporting requirements to maintain the competitiveness of European businesses, notably SMEs.

DG FISMA needs to continue to promote an efficient, integrated, and well-regulated Single Market for banking and capital, whilst ensuring financial stability at the national and EU levels, as well as appropriate levels of investor protection, in particular for retail investors, including in newer areas such as digital finance.

In 2024 emphasis will also need to be put on the mitigation of economic risks in the EU financial sector, market monitoring and macro-economic surveillance. In a changed geopolitical context, the assessment of risks to the EU's economic security in financial

services will be very relevant for financial stability. Ultimately, ensuring the proper implementation of EU financial services legislation by the Member States (notably through completeness and conformity checks) remains an important task for DG FISMA.

DG FISMA will also need to perform a range of preparatory activities in view of the arrival of the new College, scheduled to take office later in November 2024. In line with any emerging political guidance from the new College, some of the actions – currently planned – may also be reprioritised.

PART 1. Delivering on the Commission's priorities: main outputs for 2024

DG FISMA has a crucial role in ensuring that the financial system remains adequately regulated so that financial stability is maintained in a complex and shifting geopolitical environment, including the Russian war of aggression against Ukraine and wider geopolitical tensions. DG FISMA is at the forefront of measures that seek to mitigate the impact of geopolitical shocks on the EU financial system, as well as their impact on the cost of living for EU citizens and the business environment for EU companies, including SMEs.

DG FISMA will continue to support co-legislators in finalising initiatives to further develop the Capital Markets Union and contribute to the completion of the Banking Union, fostering the resilience of the EU economy and, importantly, its competitiveness. The interest of consumers in the EU will remain at the centre of DG FISMA's policy-making. DG FISMA will also endeavour to finalise initiatives that foster the contribution of the financial sector to a successful green and digital transition. The EU's sustainable finance framework aims to steer financial flows towards sustainable investments. DG FISMA has taken a leading role in the development of a sustainable finance framework based on a Taxonomy, disclosures and tools, designed to help investors better identify projects that can make a positive environmental impact.

DG FISMA will also continue to contribute to the Commission's wider efforts to rationalise reporting requirements, making it easier for European companies to do business. These new efforts come in addition to burden reduction measures already adopted, notably in the area of sustainable finance. The plan under preparation aims to further simplify and rationalise reporting requirements for businesses, without undermining our policy objectives. It will include a list of concrete measures for 2024 and beyond to achieve further burden reduction. DG FISMA already put forward significant reporting rationalisation proposals in the context of the [Commission work programme 2024](#), adopted in October 2023. Work will continue to ensure burden reduction in relation to supervisory reporting (in line with the Commission's strategy on supervisory data in EU financial services, adopted in 2021), public reporting and disclosures.

DG FISMA will also continue to contribute to the geopolitical agenda of the Commission in 2024. Work on restrictive measures (sanctions) will focus on correct implementation, fighting circumvention and closing loopholes in the current legislation. FISMA will help reinforce the Union's economic security with contributions to inward and outward investment screening and by analysing vulnerabilities caused by excessive dependencies in the EU financial sector.

DG FISMA aims to continue supporting the legislative work on all the elements of the Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) package of July 2021 with the view to reaching a political agreement during the current legislature.

FISMA is also actively involved in the various workstreams linked to the enlargement process, including by monitoring progress in the areas of financial services, free movement of capital and anti-money laundering.

DG FISMA's strategy consists of six specific objectives under the general objective of '[An Economy that works for people](#)'. Those specific objectives also contribute to the Commission's general objectives of '[the European Green Deal](#)', '[A Europe fit for the digital age](#)' or '[A stronger Europe in the world](#)'.

A non-exhaustive summary of some of the key outputs expected during 2024 for these specific objectives is presented below. More information on these initiatives can be found in the performance tables in Annex. The list of initiatives included in those tables is not exhaustive, and notably does not contain various Implementing Technical Standards.

General Objective – An Economy that works for people

1. EU financial markets are more integrated and liquid, opening new opportunities for cross-border investments and funding for citizens and businesses.

Despite the remarkable resilience the single market has shown in the face of unprecedented accumulation of crises (COVID-19 pandemic, Russia's war of aggression against Ukraine, destabilisation in the Middle East), inflation, and the subsequent tightening of monetary policy to combat it, have led to tighter bank credit standards, limiting the amount of funding available, and increasing the cost of funding for EU households and companies. Therefore, in 2024 DG FISMA's work will focus on supporting the current negotiations with the co-legislators on the multiple legislative initiatives towards a **Capital Markets Union** (CMU) to ensure that EU companies have a wider choice of funding sources, including access to market-based funding. DG FISMA is also very supportive of the capital market workstreams being discussed by the Eurogroup.

The expected finalisation of the **Listing Act** negotiations will help make EU public markets more attractive for companies and facilitate access to capital for SMEs, by cutting red tape and burdens, harmonising listing rules and fostering investment research. DG FISMA will also support the co-legislators in their efforts to advance work on the proposal on **Corporate insolvency** and will support DG TAXUD ⁽¹⁾ in the Council negotiations on the proposal on **Withholding tax procedures**, while ensuring that these proposals remain meaningful and ambitious. Those actions are paramount to tackle the substantial structural barriers to cross-border investment and foster further integration of capital markets in the EU.

The review of the **Markets in Financial Instruments Regulation** (MiFIR) to be adopted by co-legislators in the beginning of 2024 will lead to the creation of consolidated tapes in bonds, shares and derivatives, making EU markets more transparent, easier to navigate and more attractive for investors. DG FISMA's work in 2024 will focus on developing the

⁽¹⁾ Directorate General for Taxation and Customs Union

secondary legislation necessary to ensure that the selection process for tape providers is ready on time.

The final adoption by co-legislators of the revised framework of the Directive on the **Alternative Investment Fund Managers Directive** (AIFMD) and the Directive on **Undertakings for Collective Investment in Transferrable Securities** (UCITS) will trigger the work on implementing measures by the European Securities and Markets Authority (ESMA), notably on the selection and calibration of liquidity management tools. This also responds to ongoing international discussions around liquidity requirements for the non-bank sector. ESMA will continue to prepare the reporting framework for the fund sector with a view to ensuring that market supervisors receive all necessary information to monitor market developments and the potential building-up of risks.

DG FISMA will finalise and adopt a set of regulatory technical standards under the upgraded regulatory framework for long-term investment funds (**ELTIF Regulation**) to reduce market fragmentation and ensure the financing of EU infrastructure projects. The technical standards will notably establish rules on redemption policies and liquidity management tools.

In order to alleviate the **burden on EU companies**, in particular small and medium-sized enterprises (SMEs), DG FISMA will work closely with the co-legislators to support the negotiations of the **EU Benchmark Regulation** (BMR), narrowing its scope of application. The aim is to rationalise authorisation and registration of benchmark providers.

Looking forward, DG FISMA will also take stock of progress on the CMU and of the effects of the past legislative initiatives aiming to advance the CMU with the objective of exploring future policy initiatives that might help address remaining gaps, notably through targeted workshops. Finally, in mid-2024, DG FISMA will launch the annual **European Financial Stability and Integration Review** (EFSIR) at the joint European Central Bank/Commission conference on EU financial integration.

On the **Securitisation Regulation**, DG FISMA will continue its cooperation with European Supervisory Authorities on existing implementing measures. DG FISMA will also start preparatory work to assess the functioning of the Securitisation Regulation with a view to possible future amendments.

2. Financial stability is preserved and improved by efficient supervision and crisis management mechanisms, by means to absorb shocks and diversify risks, and a comprehensive approach is in place to fight money laundering and the financing of terrorist activities.

The crisis events involving banks in the US and Switzerland in 2023, and the absence of direct contagion to the European Union, have again demonstrated the solidity and resilience of the EU banking sector. However, these episodes are also a reminder of the necessity of finally completing the regulatory reforms initiated after the global financial crisis, and

underlined the importance of ensuring that EU arrangements for managing bank failures are as robust and effective as possible.

Therefore, in 2024, DG FISMA will continue to support negotiations on the legislative proposals to reform the Crisis Management and Deposit Insurance framework in order to make progress towards the completion of the **Banking Union**. Overall, this reform will safeguard financial stability, protect taxpayers and depositors, and support the EU economy and its competitiveness. The Banking Package, which among others implements the final elements of the **Basel III reforms**, will be adopted by co-legislators and published in 2024 and will ensure that EU banks remain robust and capable of being a sustainable source of finance for the economy. This major achievement will need to be complemented by an extensive set of implementation measures, to be developed with the support of the European Banking Authority.

In addition, after the provisional agreement from the co-legislators on **Solvency II Directive** and the **Insurance Recovery and Resolution Directive (IRR)**, DG FISMA will continue the work on the related forthcoming amendments to the Solvency II Delegated Act. The revised Solvency II framework will make it easier for insurers to provide long-term sustainable funding in the real economy while enhancing policyholder protection, notably through better integration of climate change risks in insurers' risk management system. The IRR framework is also key to protect policy holders and preserve financial stability.

Following up on the report on the **macroprudential** review, planned for adoption in 2024, DG FISMA will continue to look into ways on how to enhance the macroprudential framework for banks to increase their resilience. In addition, considering the significant growth of Non-Bank Financial Intermediaries (NBFIs) in the past 10 years and their increasing importance for both the financing of the EU economy and EU financial stability, DG FISMA will continue its work assessing whether there are any gaps in the macroprudential framework for NBFIs, taking also into account developments at the international level.

DG FISMA will continue to monitor financial markets and financial sector developments horizontally and at national level in view of detecting and assessing emerging financial stability risks. This work allows also to importantly support Commission-wide workstreams, notably the **European Semester** process, with substantial FISMA contribution to the formulation of Country Specific Recommendations, to country reports and other European Semester related documents. It also facilitates a sound assessment of the design, revisions and implementation of Recovery and Resilience Plans in the financial sector domain.

In 2024, DG FISMA will continue supporting the legislative work on all the remaining elements of the **Anti-Money Laundering/Combating the Financing of Terrorism** (AML/CFT) package of July 2021, with a view to reaching an agreement by the end of the current legislature. Notably, DG FISMA will actively cooperate with the Commission's Secretariat General in supporting the co-legislators in the selection of the seat of the new Anti-Money Laundering Authority (AMLA). It will also intensify its preparatory steps relating to setting up of this Authority, to ensure that the first decisions and actions can effectively

and rapidly be taken after the publication of the Regulation. Such decisions and actions will cover in particular the negotiation of a headquarters' agreement with the host Member State, the choice of equipment and services linked to the future AMLA building, the selection of the Chairperson, the Executive Board members as well as the Executive Director, the progressive recruitment of administrative and operational staff, the adoption of a number of key documents affecting the agency's governance, the execution of the agency's budget for 2024 and other budget and IT related work streams. In parallel, DG FISMA will continue its work on the enforcement of the current AML/CFT framework in the EU, as well as its AML/CFT policy work at the international level.

3. The confidence and protection of consumers and investors on European financial markets, as well as market integrity, are enhanced

DG FISMA will support the ongoing negotiations in the Parliament and the Council on the **Retail Investment Strategy** (RIS) with a view to helping secure agreement on this important set of retail investor protection rules that puts the interests of EU citizens and their protection at the centre of the financial regulation framework. By tackling the conflict of interest in the provision of retail investment services, the RIS proposal should bring real value for money for retail investors and increase their trust in capital markets, thus supporting retail investor participation and ultimately contributing to the growth of EU capital markets.

The **Directive on credit servicers and credit purchasers** will have become applicable at the end of 2023, reinforcing the protection of borrowers. To further enhance protection of consumers affected by the weakening economic outlook, DG FISMA will closely monitor relevant developments in **Non-Performing Loans** (NPLs) markets in the Member States.

DG FISMA will continue its work on the endorsement of **International Financial Reporting Standards** (IFRS) during 2024. DG FISMA will also present a report on the activities of the IFRS Foundation, the European Financial Reporting Advisory Group (EFRAG) and the Public Interest Oversight Board (PIOB) in the third quarter of 2024.

DG FISMA is coordinating with DG SANTE ⁽²⁾ the work on the development of an EU Code of Conduct to address unfair treatment in accessing to financial services for cancer survivors, as part of the actions of the Commission's **Europe's Beating Cancer Plan**. Developed in association with national authorities, cancer patient associations, and the financial industry, this **Code of Conduct on access of cancer survivors to financial services** will be unveiled at a launch event in March 2024.

In 2024, DG FISMA will work hand in hand with the Belgian Presidency of the Council to put **financial literacy, resilience and the inclusion of European households** high on the public agenda, notably with a debate at the informal ECOFIN Council of February 2024 and

⁽²⁾ Directorate General For Health and Food Safety

the organisation of a joint high-level conference of the Commission and the Belgian Financial Services and Markets Authority in the 1st quarter.

4. More private capital is made available for sustainable investments

DG FISMA's work on sustainability plays a crucial role in advancing the Commission's *Green Deal* agenda. As Europe is diversifying away from fossil fuels, it also boosts the competitiveness of the EU industry, helping to accelerate the energy transition and continuing to bring down energy prices for EU businesses and households.

In 2024, DG FISMA will continue its work on implementing the **Strategy for Financing the Transition to a Sustainable Economy**, adopted in July 2021. The **EU sustainable finance** framework is essential for mobilising investments towards the opportunities in the green transition, and to aligning financing and business models in general with environmental objectives. It is complemented by the work on the Capital Markets Union, which aims to further develop capital markets to complement public funding, notably to finance the green transition.

DG FISMA will pursue its efforts in 2024 to ensure that the various elements of the sustainable finance framework in place, such as the EU Taxonomy, the Sustainable Finance Disclosure Regulation (SFDR), the EU Climate Benchmarks Regulation and the EU Green Bond Standard (EU GBS), work in practice, are usable and coherent.

On **Taxonomy**, DG FISMA will continue to provide practical guidance to market players on an ongoing basis, to support the application of existing rules in a clear and effective way. It will also continue to assess gaps and usability concerns and uncertainties and how to address them. Specific focus will be placed on assessing how to make the sustainable finance framework more usable and inclusive for SMEs without overburdening these firms.

On sustainable investments, DG FISMA will finalise its assessment of the functioning of the **Sustainable Finance Disclosure Regulation** and take stock of what could be done to complement and improve the framework. In parallel, the Commission will deliver on the first implementing measures of the **EU Green Bond Regulation** with the adoption of two sets of voluntary pre- and post-issuance disclosure templates for issuers of green and sustainability-linked bonds.

In 2024, DG FISMA will also focus on the implementation of the framework established by the Corporate Sustainability Reporting Directive (CSRD) and the first set of **European Sustainability Reporting Standards** adopted in 2023. As part of the initiative to **reduce reporting burden** on companies, DG FISMA will contribute to the legislative process to postpone the deadlines for the adoption of sector-specific reporting standards, allowing stakeholders time to adapt to the new requirements. DG FISMA will also publish Q&As on the CSRD.

In addition, DG FISMA will also support the work of co-legislators as regards the establishment of a new legal framework for **ESG** ⁽³⁾ **ratings providers** aimed at improving the reliability, comparability, transparency and quality of ESG ratings, as well as enhancing the independence of providers and management of conflict of interests.

DG FISMA will continue to engage with international partners to scale up sustainable finance globally, with a special focus on transition finance and on the uptake of taxonomies internationally, in particular in the framework of the **International Platform on Sustainable Finance** (IPSF) and the **G20 Sustainable Finance Working Group**. The work of the IPSF will continue in 2024 to improve comparability and interoperability of approaches to align investments to sustainability goals.

The **Climate Resilience Dialogue** (co-led by DG FISMA and DG CLIMA ⁽⁴⁾) is working in 2024 towards delivering its final report, which will contribute to reducing the climate insurance protection gap in the EU.

As also planned in the sustainable finance strategy, DG FISMA will deliver a report on **climate-related financial stability risks** in 2024 that will complement assessments of those risks done by the European Systemic Risk Board (ESRB) and the Financial Stability Board (FSB) and support further potential work in that area.

5. Opportunities from digital technology are widely employed to implement a safe, competitive and inclusive digitalisation of financial services

In 2024, DG FISMA will continue its work on **digital finance** to ensure that a modern regulatory framework for financial services remains conducive to innovation, contributing to the competitiveness of the EU financial sector, while guaranteeing consumer protection, security and financial stability.

Throughout 2024, DG FISMA will take part in the legislative process on a legal framework for the possible establishment of a **digital euro** by the European Central Bank, with the view to complement cash in a world where economic transactions are increasingly occurring online. DG FISMA will support the work of the co-legislators on the definition of the governing principles for a digital euro, while the European Central Bank proceeds with the next phase of the project. In parallel, DG FISMA will work with DG ECFIN ⁽⁵⁾ to advance the proposal on the **legal tender of euro cash** to safeguard the role of cash and to ensure it is widely accepted as a means of payment and remains easily accessible for people and businesses across the euro area.

DG FISMA will also support the work of co-legislators on **Financial Data Access** to establish a new framework that places consumers' interests, competition, security and trust

⁽³⁾ Environmental, social, and corporate governance (ESG)

⁽⁴⁾ Directorate-General for Climate Action

⁽⁵⁾ Directorate General for Economic and Financial Affairs

at its centre. The revised **Payment Services Directive** (PSD3) and Regulation, once adopted by the co-legislators, will provide rules on the efficiency and security of digital payments in the EU. In parallel, DG FISMA will also continue its enforcement work (for example on IBAN discrimination).

DG FISMA will also complement the legislative frameworks on **Digital Operational Resilience** (DORA), making our financial system more resilient to cyber-attacks, and **Markets in Crypto Assets** (MiCA), to ensure that crypto asset markets are subject to adequate consumer and investor protection standards. This work will include the adoption of a number of regulatory and implementing technical standards. The **Banking Package** to be adopted and published in 2024 will also include a specific treatment for banks' exposures to crypto assets. DG FISMA will also work on the remaining non-legislative initiatives, such as completing the **Digital Finance Platform** by a Data Hub enabling cooperation with supervisors and supporting innovative firms. It will be supported by the publication of a report on the implementation of the 2021 Commission's Strategy on supervisory data in EU financial services.

6. The EU financial system's sovereignty and competitiveness in a challenging international environment are strengthened

In 2024, DG FISMA will contribute to the EU's approach to **economic security** in the area of financial services. The financial sector can contribute meaningfully to the promotion of the EU's economic base and its competitiveness in an increasingly challenging geopolitical context, while maintaining its economic openness and reducing its risks.

In the field of **sanctions**, DG FISMA will continue to ensure the implementation of decisions to impose or amend sanctions regimes in view of political developments in third countries. While it is expected that sanctions will continue to be used as a key foreign policy tool, including in the context of the Russian war of aggression against Ukraine, DG FISMA will focus its work in 2024 on ensuring the effective **implementation** of sanctions, closing loopholes and preventing **circumvention** and evasion. DG FISMA will further deepen its close relationships with concerned stakeholders, including national competent authorities, other institutions, and private operators in order to strengthen its role in monitoring the implementation of sanctions and ensuring uniform implementation across the Union (e.g. issuance of guidance, continuous development of IT tools). The **International Special Envoy for the Implementation of EU Sanctions** will continue to play an important role in reaching out to EU's likeminded partners as well as to third countries identified at high risk of circumvention. Important communication activities will accompany his work such as the sanctions outreach seminars for the public and the private sector that were organised together with the Service for Foreign Policy Instruments in Turkey, Kazakhstan, Armenia and Kyrgyzstan in 2023. DG FISMA will continue to rely on the Expert Groups and High-Level Expert Group with Member States' officials responsible for sanctions implementation. Finally, DG FISMA will continue to monitor, on a continuous basis, the **impact of sanctions** on the economy of targeted jurisdictions, to ensure their effectiveness and efficiency.

As a follow up to the actions announced in the 2021 Communication “**The European economic and financial system: fostering openness, strength and resilience**”, DG FISMA will continue monitoring the international role of the euro and will further work to identify potential vulnerabilities arising from the excessive reliance on third-country providers of financial services in specific areas and their possible impact on financial stability. DG FISMA will continue to assess risks related to third country investment in EU companies providing products and services in the banking and financial sectors in the context of **screening of Foreign Direct Investments** into the Union.

Reaching a political agreement on the pending legislative files of the **Capital Markets Union** is important to generate the necessary volume of private investment in strategically important sectors for the EU, ensuring the competitiveness and security of the EU economy. Securing an agreement on the proposal to make **EU clearing services** more attractive and resilient will support the EU's open strategic autonomy and help preserve financial stability.

Following the high volatility in the commodity markets, especially in energy, in 2022 and 2023, DG FISMA intends to further boost security of supply and enhance open strategic autonomy of the Union by reviewing the appropriateness of the rules that govern **EU commodity derivatives markets** and derivatives on emission allowances. This review forms part of the provisional agreement (June 2023) on the reform of the rules governing financial markets trading infrastructure (MiFIR). While primarily motivated by the 2022 energy price spikes, the energy crisis has also highlighted vulnerabilities of commodity derivatives markets and concerns on the solvency and resilience of major derivatives markets participants. The review will have a strategic focus to ensure rules governing markets and market participants are fit for purpose and the Union has competitive liquid commodity derivatives markets.

DG FISMA will continue to engage on relevant financial services matters with international partners, both in international fora and standard-setting bodies, and through bilateral regulatory dialogues. DG FISMA will continue to monitor existing **equivalence decisions** and may adopt new ones. In particular, DG FISMA will consider the prolongation of the provisional equivalence under Solvency II for the United States in Q1 2024. The overall objectives are to promote sound international standards and ensure a level-playing field for banking, insurance, and securities markets.

Finally, DG FISMA will continue to contribute to the Commission's actions to support Ukraine and other candidate countries on their path towards their **future accession** to the Union, as well as to the negotiation of **free trade agreements** with third countries for the chapters under DG FISMA's remit.

PART 2. Modernising the administration: main outputs for 2024

The internal control framework ⁽⁶⁾ supports sound management and decision-making. It notably ensures that risks to the achievement of objectives are taken into account and reduced to acceptable levels through cost-effective controls.

DG FISMA has established an internal control system tailored to its particular characteristics and circumstances. The effective functioning of DG FISMA internal control system will be assessed on an ongoing basis throughout the year and be subject to a specific annual assessment covering all internal control principles.

A. Human resource management

The DG will continue to use its **matrix structure** with work in project teams complementing unit work when relevant. It aims to improve the allocation of resources and workload and offers a collaborative cross-team/cross-DG platform to increase and share know-how. This is usefully complemented by **weekly meetings of all heads of unit** dedicated to key policy issues to ensure greater collaborative working as well as quarterly meetings of all heads of unit dedicated to HR related issues.

To enhance cohesion in the DG, including by pursuing existing actions aimed at improving internal communication and staff engagement, DG FISMA will take the following steps:

- **Maintain regular interactive and hybrid all-staff meetings** dealing both with policy issues and the working environment / human resources.
- **Migrate the FISMA intranet to Share Point Online** in line with the guidance from central services.
- **Continue to prioritise the intranet** as the main channel for internal communication, updating it regularly with news items or videos on recent policy developments and organisational matters such as HR.
- **Continue to focus on ongoing local learning and development opportunities** including monthly financial services conferences, the digital talks and knowledge hours.
- **Continue to focus on the successful integration of newcomers** with the introduction of a new approach (including dedicated training sessions at least twice a year, training roadmap, mentoring and buddy-on-the-job schemes, introductory meetings with senior management).
- **Maintain networks among peers** (esp. AST professionalization, development programmes and group coaching for specific groups such as Deputy Heads of Unit, female talent initiatives, Heads of Unit policy group, etc.).

⁽⁶⁾ [Communication C\(2017\)2373 - Revision of the Internal Control Framework](#)

Creating a **Union of Equality** is a priority of this Commission. DG FISMA will monitor developments in this area at the level of the Commission and will implement them as appropriate in 2024. Through its Equality Mainstreaming Work Plan, DG FISMA will continue to take actions both to mainstream equality in the policy work on financial services and also to ensure that equality, diversity and inclusion matters are taken into account in the management of our workforce.

Specifically on gender equality, the DG will also continue to apply the principle of making balanced first appointments at middle management level and make efforts to meet **gender balance targets** (achieve gender equality at all levels of Commission management, including one new appointment of a head of unit before the end of the mandate⁷) thanks to various initiatives (development programmes aimed at women, discussions between female staff and senior management, etc.). The DG pays special attention to developing a **pool of talent** at the deputy head of unit level to draw future female managers from it.

B. Sound financial management

Through a set of well-established ex-ante controls DG FISMA will ensure the efficient and effective use of the financial resources made available by the Budgetary Authority to support of the **achievement of the DG's policy objectives**. The major part of DG FISMA's expenditure is the disbursement of annual contributions to the European Supervisory Authorities (ESAs) with only a limited proportion of the budget being used for the conduct of procurement procedures and the award of grant agreements.

DG FISMA will closely monitor **procurement procedures** and the **implementation of contracts** to facilitate budget execution throughout the year and the delivery of services in compliance with contractual requirements. Synergies will continue to be sought with other DGs implementing the Single Market Programme so that limited budgets go as far as possible. The DG will also ensure the **sound financial management of grants** awarded to the five beneficiaries identified in the Single Market Programme (*) through both intensive ex-ante controls and on-the-spot checks.

The DG will continue its efforts to prepare for the introduction and implementation of the **new Commission's eProcurement tools** as well as the release of the new **accounting system 'SUMMA'** by promoting trainings and adapting internal procedures if needed.

The DG will keep monitoring the evolving **budgetary needs and budget consumption of the three ESAs** to facilitate, within the limited budgetary margins available, their access to the resources necessary to carry out their tasks. The DG will assess the consistency of their budgetary planning and their Single Programming Documents with the Union's multi-annual financial programming and advise Commission central services and the ESAs of potential

⁽⁷⁾ The principle of making balanced first appointments at middle management level applies according to SEC (2023)200.

discrepancies. Progress on the negotiation of the regulation to establish **the Authority for Anti-Money Laundering and Countering the Financing of Terrorism (AMLA)** will be monitored and assistance on the analysis of the budgetary needs will be provided to the co-legislators when requested.

C. Fraud risk management

DG FISMA will develop a **new anti-fraud strategy** for the period 2024-2026 based on a review of fraud risks started in Q4 2023 and planned to be continued for Q1 2024 and on the new objectives and action plan of the revised Commission Anti-Fraud Strategy (*). The risks of fraud in financial operations are limited considering the controls in place and the limited amount of budget awarded in grants and procurement. DG FISMA will, therefore, continue its current efforts to prevent reputational risks and risks related to non-compliance with professional ethics as well as on the prevention of fraud in relation to financial transactions.

The DG will keep raising the awareness of staff to the **rules on conflicts of interests** and will follow up the signature of annual ethics declarations by staff working in specific sensitive areas. It will also closely monitor its **meetings with stakeholders** to ensure they are documented and transparently communicated.

To **protect sensitive information** the DG will remind staff of the need to apply 'markings' to sensitive documents so that they are accessible and shared only on a need-to-know basis. The DG will also continue awareness raising activities to **prevent leaks** and explain how to report them. Procedures will be reviewed to limit **access to IT tools**, where necessary, only to staff members needing it. **Security clearance** procedures will be requested for staff and external providers when warranted by security risks.

D. Digital transformation and information management

Digital transformation

DG FISMA will continue its digital journey in full alignment with DIGIT's digital strategy.

Objective #1 Foster a digital culture. Building on the progress already made, the M365 suite of tools will be rolled out further to promote a new digital culture. The DG's **M365 Top Champions** supported by the IT team will help units make the best use of their Teams groups and SharePoint Online sites. Internal DG FISMA guidelines will ensure that collaboration is made easier while following the same practices and having a common information naming convention and structure across the DG. Efforts will be continued during the year to reinforce security in the use of Teams groups and SharePoint Online sites, rationalise the number of groups and **train staff to enhance the skills and competences** for the effective use of data, information and knowledge.

Objective #2 Enable digital-ready EU policymaking. The **EU Taxonomy Navigator** will be further developed to support stakeholders after the adoption of the Sustainable finance package in June 2023. The **Financial Sanctions Application Cluster (FSAC)** will see a major investment to facilitate secure information exchanges between the Member States and support the implementation of EU restrictive measures (including SIER - Sanctions information exchange and the Sanctions Map).

Objective #3 Business-driven digital transformation. The roadmap for Knowledge On European Legislation (KOEL), the DG's repository for legislation and jurisprudence, will offer further automation and better integration with existing EC legislative tools, using Artificial Intelligence (AI). A **Next Generation FIU.net** will offer national authorities in charge of the fight against money laundering a fully automated platform. Progress will be made in interconnecting the **beneficial ownership registers** (BORIS) and **bank account registers** (BARIS) in the Member States.

Objective #4 Seamless digital landscape. Following the Commission's Digital strategy to make the best **use of the most advanced technology**, the integration between the corporate IT system BASIS and DGT's AI powered eBriefing tool functionalities (tagging, classifying) will further be analysed for a potential seamless integration in 2024.

Objective #5 - Green, secure and resilient infrastructure. DG FISMA is placing strong emphasis on the security of the IT systems under its management and on the cyberawareness of its staff. In 2024, DG FISMA will complete a vulnerability assessment exercise on all its systems. All IT service providers will have an EU/NATO clearance level secret. All newcomers will keep receiving an information security training. A comprehensive evaluation and alignment with the "cloud first" objectives is underway for all IT systems at DG FISMA.

Information and IT security rules

DG FISMA will implement the corporate IT, security and governance guidelines and rules, and provide **updated information in the respective IT systems** (e.g. GOVIS2, GRC and DPMS) about investments, security, business continuity and data protection. All its IT systems are already covered by IT security plans. The **security plans will be reviewed regularly** to ensure that they are not based on outdated (more than 2 years old) risk assessments. All its IT systems will continue to be attested for compliance with the 55 priority controls (including the MFA/EU-Login one), aiming to reach 100% attestation of compliance for all information systems until the end of 2024. Accurate recording of security related data in the GRC and the GovIS2 platforms will also continue to be implemented. DG FISMA will use the **DIGIT-supported methodologies** (PM2, dual-pillar approach, common building blocks, ...) and **technologies** (Cloud, Angular, Java, Oracle, ...). Security safeguards will continue to be systematically integrated into IT developments and DG FISMA applied to the DIGIT Bug Bounty program for its FSAC platform.

Document management

DG FISMA will continue to apply **high standards of document management**, in line with the eDomec rules (Electronic Archiving and Document Management in the European Commission). It will put particular emphasis on the **correct use of markings and document security settings**. DG FISMA's Document Management Officer (DMO) will promote the use of ARES among all categories of staff. This will include **awareness-raising actions and short training / coaching sessions** in particular targeted at newcomers. The DMO will also monitor the state of play of document management and protection of sensitive information and will issue **regular statistics** on the use of markings in ARES and the quality of electronic documents.

Data governance

DG FISMA has updated its "**Quality framework and guidelines for the statistical activity and data acquisitions**", in accordance with relevant corporate policies, including the definition of clear roles and responsibilities to ensure that any use of the databases available to DG FISMA is done in compliance with the applicable terms. The information on the rules governing the acquisition and use of data, as well as on the databases purchased by DG FISMA and DG FISMA's data products, and the respective contact points, will be kept up-to-date and easily accessible to all staff. DG FISMA will continue to regularly offer dedicated trainings on data to all newcomers and refreshers to all staff.

Data protection

DG FISMA will continue to implement the Commission's data protection action plan and all its five objectives, in particular by:

Empowering and raising awareness among Commission staff. DG FISMA's Data protection coordinators (DPC) will continue to provide internal training on data protection for staff and raise their awareness through other channels (information provided on intranet, awareness raising newsletters, etc.) to reach the target of 100% staff members having followed raising awareness activities on data protection ⁽⁸⁾. At least one Knowledge Hour and two newcomers' sessions will be organised. Data protection trainings shared by the Data Protection Officer (DPO) will be systematically advertised on the intranet. Senior and middle management will be updated on the state of play at least once during the year.

Ensuring a proper record-keeping and a risk-based approach. DG FISMA's data processing records in DPMS will be kept up to date. The DPCs will continue monitoring existing and new personal data processing in the DG to ensure that records are appropriately documented and updated. They will also continue to monitor data breaches and provide support to units. The privacy statements for each data processing (e.g.: expert groups, online platform, public consultations, and newsletters) will be kept up to date. The

⁽⁸⁾ This target established in the Strategic Plan is subject to potential fluctuations due to the staff members joining or leaving DG FISMA in 2024.

DPC will ensure that the DPO's guidelines on the handling of data subjects' requests are applied consistently within the DG.

E. Sound environmental management

As in previous years DG FISMA will focus its attention on actions having a tangible impact on its greenhouse gas emissions to achieve the ambitious goals established in the Communication to the Commission on greening the Commission.

To **reduce CO2 emissions from buildings** and contribute to energy savings, DG FISMA will participate in the OIB's initiatives for the closure of buildings during the end of the year and summer period while ensuring that staff can efficiently continue to work in hubs or telework from the place of employment.

DG FISMA will also continue to foster and facilitate the organisation of hybrid and virtual meetings to **reduce CO2 emissions linked to staff or experts' travel** and contribute to the overall corporate objective of reducing them by 50% in 2024 compared to 2019. The evolution of CO2e emissions from staff travel will be also monitored and reported to DG FISMA board yearly.

The Green Team of DG FISMA will keep raising awareness of staff on sustainable behaviours by **promoting corporate campaigns** and sharing **tips on how to save energy** at work, including by fostering a conscious and environmentally efficient use of digital tools and a better management of files repositories.

F. Initiatives to improve economy and efficiency of financial and non-financial activities

DG FISMA will continue to develop its **data infrastructure**, to extend its application to additional internal and external products (e.g. dashboards⁹), and to promote its use by staff in order to increase the efficiency of data management and use, and the consistency and quality of analysis, visualisation and dissemination.

DG FISMA will further **simplify its financial procedures** by aligning them to the workflows applied by the new IT system on e-procurement. This will allow a full digitalisation of controls that will be made only via the new IT system and therefore also prevent double encoding or tasks.

⁽⁹⁾ See for example [List of indicators to monitor progress towards the CMU objectives \(europa.eu\)](#) (last accessed: 7/11/2023).

ANNEX: Performance tables - main outputs for 2024

Part 1 - Delivering on the Commission's priorities

General objective: An economy that works for people		
Specific Objective 1/6: <i>EU financial markets are more integrated and liquid, opening new opportunities for cross-border investments and funding for citizens and businesses</i>		
<i>Related to spending programme(s): NO</i>		
Main outputs in 2024:		
Evaluations and fitness checks		
Output	Indicator	Target
Interim report on the operation of EU regulatory framework for commodity derivatives trading in accordance with Art 90 Directive 2014/65/EU	Adoption by the Commission	Q2 2024
Enforcement actions		
Output	Indicator	Target
Finalisation of the completeness checks of Directives with transposition deadline falling by the end of 2022.	Confirm complete transposition in Themis database or pursue infringement proceedings for non-communication	Throughout the year
Finalisation of conformity checks of Directives with transposition deadlines falling by end 2021.	Confirm largely correct transposition or pursue infringement proceedings for nonconformity	Throughout the year
External communication actions		
Output	Indicator	Target
Publication of a list of indicators to monitor progress towards the Capital Markets Union objectives	Number of page views	1 000
Joint conference of the Commission and ECB on European financial integration	Number of participants	100 physical 800 online
Other important outputs		
Output	Indicator	Target
Commission Delegated Regulation (EU) No .../.. on Regulatory Technical Standard (RTS) on the calculation of KIRB in accordance with the top-down approach and the use of proxy data (new Article 255(9) of the Capital Requirements Regulation (CRR))	Adoption by the Commission	Q3 2024

Output	Indicator	Target
Commission Implementing Regulation (EU) No .../... on the designation of a statutory replacement for certain settings of the USD London Interbank Offered Rate	Adoption by the Commission	Q3 2024
Commission Implementing Decision (EU) .../... amending Commission Implementing Decision (EU) 2017/2238 on the equivalence of the legal and supervisory framework applicable to designated contract markets and swap execution facilities in United States of America with Regulation (EU) No 600(2014 of the European Parliament and of the Council	Adoption by the Commission	Q2 2024
Commission Delegated Regulation (EU) ... supplementing Regulation (EU) No 600/2014 to specify the identifying reference data to be used for the public transparency of OTC derivatives for the purposes of that Regulation,	Adoption by the Commission	Q1 2024
Commission SWD - European Financial Stability and Integration Review (EFSIR)	Adoption by the Commission	Q2 2024
Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards for the Anti procyclicality measures (from ESMA)	Adoption by the Commission	Q3 2024
Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards for the Initial Margin Model Validation (IMMV) (from EBA)	Adoption by the Commission	Q3 2024

Output	Indicator	Target
Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) 648/2012 of the European Parliament and of the Council with regard to conditions under which additional services or activities to which a CCP wishes to extend its business are not covered by the initial authorisation and conditions under which changes to the CCP's models and parameters are significant, and the procedures for consulting the college on whether or not those conditions are met (Regulatory Technical Standard (RTS) on Article 15 and 49)	Adoption by the Commission	Q3 2024
Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards for the extension of emergency measures on CCP collateral requirements	Adoption by the Commission	Q1 2024
Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) 2015/760 of the European Parliament and of the Council with regard to regulatory technical standards specifying obligations concerning hedging derivatives, redemption policy and liquidity management tools, trading and issue of units or shares of an ELTIF, and transparency requirements (European Long-Term Investment Fund (ELTIF) RTS)	Adoption by the Commission	Q1 2024
Commission Delegated Decision ((EU) .../...) on the renewal of the provisional equivalence of the solvency regime in force in the United States and applicable to insurance and reinsurance undertakings with head offices in the United States	Adoption by the Commission	Q1 2024
Providing timely replies to the questions submitted by the European Supervision Authorities (ESAs) requiring the interpretation of financial services legislation to ensure uniform reading of legal obligations set out in the financial services legislation across the EU and supervisory convergence.	Adoption of four batches of ESAs Q&As every year	Throughout the year

General objective: An economy that works for people

Specific Objective 2/6: Financial stability is preserved and improved by efficient supervision and crisis management mechanisms, by means to absorb shocks and diversify risks, and a comprehensive approach is in place to fight money laundering and the financing of terrorist activities

Related to spending programme(s): NO

Main outputs in 2024:

Evaluations and fitness checks

Output	Indicator	Target
Report from the Commission to the European Parliament and the Council on the implementation of Directive 2015/849/EC as amended by 2018/843/EC on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (Article 65 report)	Adoption by the Commission	Q1 2024

Enforcement actions

Output	Indicator	Target
Finalisation of the completeness checks of Directives with transposition deadline falling by the end of 2022.	Confirm complete transposition in Themis database or pursue infringement proceedings for non-communication	Throughout the year
Finalisation of conformity checks of Directives with transposition deadline falling by end 2021.	Confirming largely correct transposition or pursue infringement proceedings for nonconformity.	Throughout the year

Other important outputs

Output	Indicator	Target
Commission Delegated Regulation (EU) .../... amending Delegated Regulation (EU) 2020/1732 supplementing Regulation (EU) No 2042/2017 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Agency to securitisation repositories	Adoption by the Commission	Q1 2024
Commission Delegated Regulation (EU) .../... amending delegated regulation (EU) No 272/2012 of 7 February 2012 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to credit rating agencies	Adoption by the Commission	Q1 2024

Output	Indicator	Target
Commission Delegated Regulation (EU) .../... amending Commission Delegated Regulation (EU) No 1003/2013 of 12 July 2013 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories	Adoption by the Commission	Q1 2024
Commission Delegated Regulation (EU) .../... amending Commission Delegated Regulation (EU) 2019/360 of 13 December 2018 supplementing Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to fees charged by the European Securities and Markets Authority to trade repositories	Adoption by the Commission	Q1 2024
Commission Implementing Regulation (EU) .../... amending the implementing technical standards laid down in Commission Implementing Regulation (EU) No 650/2014 of 4 June 2014 with regard to the format, structure, contents list and annual publication date of the information to be disclosed by competent authorities in accordance with Directive 2013/36/EU of the European Parliament and of the Council	Adoption by the Commission	Q1 2024
Commission Delegated Regulations (EU) .../... amending Delegated Regulation (EU) 2016/1675 as regards updating the list of High Risk Third Countries	Adoption by the Commission	Q1 2024 Q2/3 2024 Q4 2024
Report from the Commission to the European Parliament and the Council on the assessment of the risks of money laundering and terrorist financing affecting the internal market and relating to cross-border activities (SNRA report)	Adoption by the Commission	Q3 2024
Commission Report on climate related financial stability risks in the context of the Strategy for Financing the Transition to a Sustainable Economy.	Adoption by the Commission	Q1 2024

Output	Indicator	Target
Report from the Commission to the European Parliament and the Council under Article 513 of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 on the macroprudential review for credit institutions, the systemic risks relating to Non-Bank Financial Intermediaries (NBFIs) and their interconnectedness with credit institutions	Adoption by the Commission	Q1 2024
Commission Delegated Regulation (EU) .../... amending Commission Delegated Regulation (EU) 2015/63 as regards certain definitions and a transitory regime. This Commission Delegated Regulation is intended to be amended subsequently once the first amendment is passed, to address further changes on risk indicators for investment firms and other specifications to risk indicators.	Adoption by the Commission	Q4 2024
Post-Programme Surveillance (PPS)- Financial sector sections of PPS reports (CY, EL, ES, PT, IE)	Delivery	Q2 and Q4 2024
Identification and assessment of financial stability concerns and other financial sector issues in the European Semester process, including Country Specific Council Recommendations, the Macroeconomic Imbalances Procedure, and in the Recovery and Resilience Facility: <ul style="list-style-type: none"> • Drafting of financial sector sections for Commission documents to be adopted in the context of the European Semester; • Monitoring of the implementation of financial sector relevant country specific Council recommendations; • Assessment of the implementation of financial sector relevant milestones and targets of national recovery and resilience plans, their revisions or proposals of new measures. 	Delivery	Throughout 2024

General objective: An economy that works for people

Specific Objective 3/6: The confidence and protection of consumers and investors on European financial markets, as well as market integrity, are enhanced

Related to spending programme(s): NO

Main outputs in 2024:

Enforcement actions

Output	Indicator	Target
Timely assessment of complaints on possible breaches of EU law, received as of January 2023.	For 70% of the complaints received as of January 2023, closure or sending of a letter of formal notice within 12 months from the receipt of a complaint.	Throughout the year
Finalisation of the completeness checks of Directives with transposition deadline falling by the end of 2022.	Confirm complete transposition in Themis database or pursue infringement proceedings for non-communication.	Throughout the year
Finalisation of the conformity checks of the Directives with transposition deadline falling by end 2021.	Confirming largely correct transposition or pursue infringement proceedings for nonconformity.	Throughout the year

External communication actions

Output	Indicator	Target
Joint high-level conference of the Belgian Financial Services and Markets Authority and the European Commission on financial literacy, resilience and inclusion of European households	Number of attendees (physical and online)	200 physical 1000 online

Other important outputs

Output	Indicator	Target
Commission Regulation (EU) .../... amending Regulation (EU) 2023/1803 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards amendments to International Accounting Standard 7 and International Financial Reporting Standard 7	Adoption by the Commission	Q2 2024

Output	Indicator	Target
Commission Regulation (EU) .../... amending Regulation (EU) 2023/1803 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards amendments to International Accounting Standard 21	Adoption by the Commission	Q2 2024
Commission Regulation (EU) .../... amending Regulation (EU) 2023/1803 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards amendments to International Financial Reporting Standards 7 and 9	Adoption by the Commission	Q4 2024
Commission Delegated Regulation (EU) .../... amending Delegated Regulation (EU) 2019/815 as regards the 2023 and 2024 updates of the taxonomy laid down in the regulatory technical standards on the single electronic reporting format (2023 and 2024 (Amendment to the ESEF Regulation)	Adoption by the Commission	Q4 2024
Commission report on the activities of the International Financial Reporting Standards (IFRS) Foundation, European Financial Reporting Advisory Group (EFRAG) and the Public Interest Oversight Board (PIOB) in 2023	Adoption by the Commission	Q3 2024
Commission Report on the application of the collateralisation practices in Simple, Transparent and Standardised (STS) on-balance-sheet securitisations.	Adoption by the Commission	Q4 2024
Commission implementing Regulation (EU) .../... supplementing Directive 2014/65 with regards to the technical standards under Article 34 of MiFID II	Adoption by the Commission	Q2 2024
Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the significant risk transfer in securitisation pursuant to Articles 244(6) and 245(6) of that Regulation	Adoption by the Commission	Q3 2024

Output	Indicator	Target
<p>Commission Delegated Regulation (EU) .../... of XXX supplementing Directive 2013/36/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying standardised and simplified standardised methodologies to evaluate the risks arising from potential changes in interest rates that affect both the economic value of equity and the net interest income of an institution's non-trading book activities in accordance with Article 84(5) of Directive 2013/36/EU (Regulatory Technical Standards on standardised and simplified methodologies for non-trading book interest rate risk)</p>	<p>Adoption by the Commission</p>	<p>Q1 2024</p>
<p>Commission Delegated Regulation (EU) .../... of XXX on Supplementing Directive 2013/36/EU, amended by Directive (EU) 2019/878, of the European Parliament and of the Council with regard to regulatory technical standards to specify the supervisory shock scenarios, the common modelling and parametric assumptions and the definition of a large decline, for the purposes of the supervisory outlier tests of the exposures of institutions to the interest rate risk arising from nontrading book activities and their impact on net interest income and economic value of equity (RTS on supervisory shock scenarios for the purposes of supervisory outlier test)</p>	<p>Adoption by the Commission</p>	<p>Q1 2024</p>
<p>Commission Delegated Regulation No .../... supplementing Regulation (EU) 2019/2033 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the scope and methods for prudential consolidation of an investment firm group, in particular for the purpose of calculating the fixed overheads requirement, the permanent minimum capital requirement, the K-factor requirement on the basis of the consolidated situation of the investment firm group, and the method and necessary details to properly implement Article 7(2) of that Regulation (Scope and methods for the prudential consolidation of investment firms)</p>	<p>Adoption by the Commission</p>	<p>Q1 2024</p>

Output	Indicator	Target
Commission Delegated Regulation (EU) .../... of XXX on supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the determination by originator institutions of the exposure value of synthetic excess spread pursuant to Article 248(4) of that Regulation (RTS on determination of the exposure value of synthetic excess spread)	Adoption by the Commission	Q1 2024
Commission Delegated Regulation (EU) .../... of XXX on supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards on the conditions to allow institutions to calculate KIRB in accordance with the purchased receivables approach under Article 255 of Regulation (EU) 2017/2401 amending Regulation (EU) No 575/2013 (new Article 255(9) of the CRR) (RTS on the calculation of KIRB in accordance with the purchased receivables approach)	Adoption by the Commission	Q1 2024
Commission Delegated Regulation (EU)/... of XXX supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to the regulatory technical standards on the assessment methodology under which competent authorities verify an institution's compliance with the internal model approach as per Article 325bh, 325bi, 325bn, 325bo and 325bp of Regulation (EU) No 575/2013	Adoption by the Commission	Q1 2024
Commission Delegated Regulation (EU) .../... amending Delegated Regulation (EU) 2015/35 supplementing Directive 2009/138/EC of the European Parliament and of the Council on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)	Adoption by the Commission	Q3 2024
Develop a Code of Conduct on fair access of cancer survivors to financial services, in association with national authorities, cancer patient associations, and the financial industry.	Launch event	March 2024

General objective: An economy that works for people

Specific Objective 4/6: More private capital is made available for sustainable investment

Related to spending programme(s): NO

Main outputs in 2024:

Other important outputs

Output	Indicator	Target
Final Report of the Climate Resilience Dialogue	Publication of the report	Q3 2024
FAQs on Corporate Sustainability Reporting Directive	Publication of Q&A	Q2 2024
Commission delegated Regulation (EU) .../... -correcting act- to correct errors in European Sustainability Reporting Standards (ESRS) delegated act adopted under the Accounting Directive	Adoption by the Commission	Q1 2024
Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Environmental Delegated Act establishing technical screening criteria for economic activities that contribute substantially to sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems and do no significant harm to other environmental objective	Adoption by the Commission	Q2 and Q4 2024
Commission Notice on the interpretation and implementation of certain legal provisions of the EU Taxonomy Climate Delegated Act establishing technical screening criteria for economic activities that contribute substantially to climate change mitigation and climate change adaptation and do no significant harm to other environmental objective	Adoption by the Commission	Q3/Q4 2024
Commission Notice on the interpretation and implementation of certain legal provisions of the Disclosures Delegated Act under Article 8 of EU Taxonomy Regulation on the reporting of Taxonomy-eligible and Taxonomy-aligned economic activities and assets	Adoption by the Commission	Q3/Q4 2024

Output	Indicator	Target
Commission Communication on Templates for voluntary pre-issuance disclosures for issuers of green bonds or sustainability-linked bonds	Adoption by the Commission	Q4 2024
Commission Delegated Regulation (EU) .../... with regard to voluntary post-issuance disclosures for issuers of green bonds or sustainability-linked bonds	Adoption by the Commission	Q2 2024
Commission Delegated Regulation (EU) No .../.. amending Delegated Regulation (EU) 2022/1288 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in precontractual documents, on websites and in periodic reports (SFDR RTSs on the principle of DNSH, and on information on sustainability indicators and adverse sustainability impacts)	Adoption by the Commission	Q3 2024
Commission Delegated Regulation (EU) .../... on supplementing Regulation (EU) 2017/ 2402 of the European Parliament and of the Council laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation with regard to regulatory technical standards specifying the content, methodologies and presentation of information in respect of sustainability indicators in relation to adverse impacts on the climate and other environmental, social and governance-related adverse impacts of the assets financed by the underlying exposures of simple, transparent and standardised securitisations	Adoption by the Commission	Q3 2024

General objective: An economy that works for people

Specific Objective 5/6: Opportunities from digital technology are widely employed to implement a safe, competitive and inclusive digitalisation of financial services

Related to spending programme(s): NO

Main outputs in 2024:

Other important outputs

Output	Indicator	Target
<p>Commission Delegated Regulations supplementing Regulation (EU) No .../.. 2022/2554 of the European Parliament and of the Council to further specify certain criteria and fees relating to the regulation and supervision of the digital operational resilience for the financial sector (delegated acts on DORA to (1) further specify the criteria for determining whether a third-party service provider is critical and hence subject to oversight and (2) the related oversight fees)</p> <p>DORA regulatory technical standards – package 1: RTS on ICT Risk Management (art. 15) RTS on simplified ICT Risk Management framework (art. 16) RTS on classification of ICT Incidents (art. 18(3)) RTS on Management of ICT Third-Party Risk (policy content, art. 28(1))</p> <p>DORA regulatory technical standards – package 2: RTS on specifying reporting of major ICT-related incidents (art. 20(a)) RTS on TLPT (art. 26(11)) RTS on sub-contracting of critical or important functions (art. 30(5)) RTS to specify information on oversight conduct (art. 41)</p>	Adoption by Commission	Q1 2024 (delegated acts + RTS package 1) Q3 2024 [RTS package 2]
<p>Commission Implementing Regulation No .../.. laying down implementing technical standards with regard to standard templates for the register of information according to Regulation (EU) 2022/2554 of the European Parliament and of the Council</p>	Adoption by Commission	Q3 2024

<p>(DORA implementing technical standards: ITS on standard templates for register of information (art. 28(9)) ITS on template for harmonisation of incident reporting templates (art. 20(b)))</p>		
<p>Commission Delegated Regulations No .../.. supplementing Regulation (EU) No 2023/1114 on Markets in Crypto-assets to further specify certain criteria for an asset-referenced token or e-money token to be classified as significant intervention powers, procedural rules for the exercise of the power to impose fines or periodic penalty payments by the European Banking Authority and fees charged by the European Banking Authority (four delegated acts under MiCA)</p> <p>Mica regulatory technical standards – 1st package: RTS on application for authorisation to issue asset-referenced tokens and for authorisation as a crypto-asset service provider, RTS on complaints handling for issuers of asset-referenced tokens and crypto-asset service providers, RTS on the assessment of the proposed acquisition of the qualifying holding in an issuer of asset-referenced tokens or a crypto-asset service provider, RTS on sustainability indicators, RTS to specify the procedure for the approval of a crypto- asset white paper when credit institutions are issuing asset-referenced tokens, RTS on specifying the methodology to estimate transactions associated to uses of asset-referenced tokens and certain e-money tokens as means of exchange, RTS on disclosure of conflicts of interest with respect to issuers of asset-referenced tokens and crypto-asset service providers, RTS on own funds requirements for issuer of asset-referenced tokens, RTS on liquidity requirements related to reserve of assets of asset-</p>	<p>Adoption by Commission</p>	<p>Q3 2024 (1st package of RTS and ITS)</p>

<p>referenced tokens and certain e-money tokens,</p> <p>RTS specifying the composition of the reserve assets,</p> <p>RTS on the minimum content of the governance arrangements on the remuneration policy and the procedure and timeframe for an issuer of significant asset-referenced tokens to adjust to higher own funds requirements,</p> <p>RTS on provision of crypto-asset services by authorised credit institutions, investment firms, market operators, e-money institutions, management companies of UCITS and alternative investment fund managers,</p> <p>RTS on organisational requirements for crypto-asset service providers (including record-keeping),</p> <p>RTS on trading platforms' pre-trade and post-trade transparency data and content and format of order book records,</p> <p>RTS on cooperation with third countries,</p> <p>RTS to specify the data necessary for the classification of crypto-asset white papers in the register and making sure they are machine readable,</p> <p>RTS on colleges for issuers of significant asset-referenced tokens and significant e-money tokens.</p> <p>MiCA – regulatory technical standards, 2nd package:</p> <p>RTS on (a) appropriate arrangements, systems and procedures for persons to comply with market abuse requirements, (b) the notification template to be used by provider, and (c) in case of cross-border market abuse situations, coordination procedures between NCAs</p> <p>MiCA implementing technical standards:</p> <p>ITS on authorisation of issuers of asset-referenced tokens and crypto-asset service providers,</p> <p>ITS on content and form of the crypto-asset white papers for general crypto-assets, asset-referenced tokens and e-money tokens,</p>		<p>Q4 2024 (2nd package of RTS)</p>
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ITS on monitoring of asset-referenced tokens and certain e-money tokens, ITS on provision of crypto-asset services by authorised credit institutions, investment firms, market operators, e-money institutions, management companies of UCITS and alternative investment fund managers, ITS on public disclosure of inside information, ITS on the cooperation and exchange of information between competent authorities, and between competent authorities and the EBA and ESMA.		
Progress report on the implementation of the strategy on supervisory data in EU financial services (SWD)	Adoption by the Commission	Q1 2024

General objective: An economy that works for people

Specific Objective 6/6: The EU financial system's sovereignty and competitiveness in a challenging international environment are strengthened

Related to spending programme(s): NO

Main outputs in 2024:

Other important outputs

Output	Indicator	Target
Delegated Act in accordance with Article 462 of the CRR to address possible significant differences in the implementation of international standards on own funds requirements for market risk in the Union versus third countries	Adoption	Q3/Q4 2024
Guidance to Member States and economic operators to support their efforts in applying EU restrictive measures (sanctions)	Publication of Frequently Asked Questions and other guidance documents	Throughout 2024

Part 2 – Modernising the administration

A. Human resource management

Objective: DG FISMA employs a competent and engaged workforce and contributes to gender equality at all levels of management to effectively deliver on the Commission’s priorities and core business.

Main outputs in 2024:

Output	Indicator	Target
All-staff meetings on policy and HR related issues	Frequency/ Number of participants	Three times a year minimum, with participation of 60% of all staff (cumulated virtual and in-person participation)
Raise awareness on equality and inclusion via internal events	Number of actions (events) organised	At least 3 internal actions (events)
Appropriate allocation of resources to deliver DG FISMA’s priorities	Regular meetings of the DG/DDG of DG FISMA with each directorate to agree future priorities and implications for resources as well as regular meetings of the senior management board of DG FISMA on HR issues more generally	Twice a year for the dedicated meetings with each directorate on priorities/ 6 meetings a year of the senior management board dedicated to HR issues only
New staff onboarded effectively	Dedicated welcome & follow-up sessions	Twice a year
Knowledge Hours in which units present their activities to whole DG	Number of such events and participation	8 Knowledge Hours minimum 15 participants if physical, and 30 when hybrid/ virtual
Support to AST professionalisation by FISMA’s AST network	Dedicated events on exchanging of best practise and / or improving working methods	6
Mini-coaching focussed on career development by Directors to interested non-management staff	Numbers of participants to take place once a year	Minimum 20 participants for each session
Continuation of the programme for Deputy Heads of Unit	Number of participants	All new deputies who have not yet done the course
Number of female staff participating in tailored development programmes	Number of participants	At least 5 AD colleagues
Take stock and review, if necessary, of the “Code of Conduct for the new normal”	Survey during an All-staff meeting	Q2 2024

B. Sound financial management

Objective: The authorising officer by delegation has reasonable assurance that resources have been used in accordance with the principles of sound financial management and that cost-effective controls are in place which give the necessary guarantees concerning the legality and regularity of underlying transactions.

Main outputs in 2024:

Output	Indicator	Target
Effective controls: Legal and regular transactions	Estimated risk at payment	Remains < 2 % of relevant expenditure
	Estimated risk at closure	Remains < 2 % of relevant expenditure
	Formal complaints in procurement procedures	0
	Number of on-the-spot checks on grant agreements beneficiaries	1 grant agreement beneficiary out of 5
	Update of DG FISMA's financial procedures taking into account the new IT e-procurement solutions and any changes required for the establishment of AMLA	By year end 2024
Efficient controls	Budget execution	Remains 95% of payment appropriations
	Timely payments	Remains >95% of payments (in value) on time
	% of planned procurement procedures for studies, conformity assessments and technical assistance launched by Q2	> 50% by value ¹⁰
	% of planned procurement procedures for studies, conformity assessments and technical assistance (on budget lines 03.020104 and 03.020106) added or cancelled compared to procedures planned	< 5%
Economy of controls	Overall estimated cost of controls	Remains <5% of funds managed

⁽¹⁰⁾ Excluding procedures that had to be cancelled or postponed by senior management decision.

C. Fraud risk management

fraud measures and the implementation of the Commission Anti-Fraud Strategy (CAFS) aimed at the prevention, detection and correction ⁽¹¹⁾ of fraud.

Main outputs in 2024:

Output	Indicator	Target
Promote corporate and local ethics trainings	Number of corporate trainings promoted or organised by DG FISMA	At least 5 ¹²
Regular reporting on anti-fraud and follow up at senior management level	Number of reports to senior managers	3 ¹³
New anti-fraud strategy	Adoption of the new anti-fraud strategy	By year end 2024
Procedure to control access to co-authoring tools	Adoption of a procedure to control access to co-authoring tools	By year end 2024

D. Digital transformation and information management

Objective: DG FISMA is using innovative, trusted digital solutions for better policy-shaping, information management and administrative processes to forge a truly digitally transformed, user-focused and data-driven Commission

Main outputs in 2024:

Output	Indicator	Target
Digital Culture Promote the use of online collaborative tools, incentivise and empower staff.	Track the completion of regular access control reviews for M365, ensuring that permissions are accurately assigned and monitored	Q3 2024
Business-driven Digital Transformation Next Generation FIU.net	Delivery in production of the first increment	Q4 2024
Green, Resilient and Secure Digital Infrastructure Updated security plans	% of IT systems covered by a security plan of less than 2 years old	100%

⁽¹¹⁾ Correction of fraud is an umbrella term, which notably refers to the recovery of amounts unduly spent and to administrative sanctions.

⁽¹²⁾ Promotion of at least one general corporate training on ethics. Ethics topics addressed in an all-staff meeting, training for newcomers, and training for staff involved in financial transactions. Organisation of at least one training on the use of EMT and relations with stakeholders.

⁽¹³⁾ One report on the implementation of the DG FISMA antifraud strategy, one report on DG FISMA relations with stakeholders and one report on follow up of files marked as sensitive in Ares.

Output	Indicator	Target
Green, Resilient and Secure Digital Infrastructure Attestation	% of attestation of the 55 priority controls	100% for all IT systems
Reporting to senior management on the implementation of the Commission's data protection action plan	Number of reports to senior management	1 report in Q1 2024
Implement the corporate principles for data governance for DG FISMA key data assets ⁽¹⁴⁾	Percentage of implementation of the corporate principles for data governance for DG FISMA key data assets	100%

E. Sound environmental management

Objective: DG FISMA takes account of the environmental impact of its day-to-day actions, taking measures to reduce the impact of the administration work, supported by their respective EMAS Correspondents or EMAS Site Coordinators.

Main outputs in 2024:

Reducing resource use in buildings and workspace (energy)

More efficient use of resources (energy):

Output	Indicator	Target
Participation in corporate energy saving actions, by closing down SPA2 building during end of year and summer holidays.	Number of actions	2 actions (at the end of the year 2024 and summer holidays)

Reducing emissions from staff and expert' business travel and reducing CO2 and other atmospheric emissions

Output	Indicator	Target
Reduce emissions from expert travel under administrative budget by encouraging virtual/hybrid conferences and other events	% of 'physical' expert groups, committee meetings and conferences compared to total	< 50% ¹⁵

⁽¹⁴⁾ For each key data asset, services should assess if the following principles have been respected: 1) Identify and designate the data owner and the data steward(s). 2) Instruct their data stewards to share the metadata of their data assets in the Commission's data catalogue and to keep them up to date. 3) Design and document processes for data collection/creation, acquisition, access, sharing, use, processing preservation, deletion, quality, protection, and security. Information concerning these processes should be made available to anyone interested, as long as any confidentiality restrictions are respected. (4) Make any necessary changes and updates to the IT systems used for storing, managing, and disseminating these data assets to implement the aforementioned requirements and processes.

⁽¹⁵⁾ Contributing to the overall Commission target to reduce by 50 % the CO2 emissions from staff missions and expert travel by 2024 compared to 2019 baseline.

Output	Indicator	Target
Monitor CO2 emissions from missions compared to 2019 benchmarks to contribute to the corporate target of halving emissions from staff and experts travel by 2024	Report to senior managers on CO2 emissions by directorate and type of transport and showing trends compared to previous periods	Q4 2024

Staff awareness

Output	Indicator	Target
Staff awareness actions, including for supporting corporate campaigns, focused on how to reduce environmental footprint in daily work: digital pollution, missions, events, commuting, waste, water, gas and electricity	Number of events (videos, news in MyFISMA intranet, trainings, posters)	At least 6 events

