

# Management Plan 2026

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

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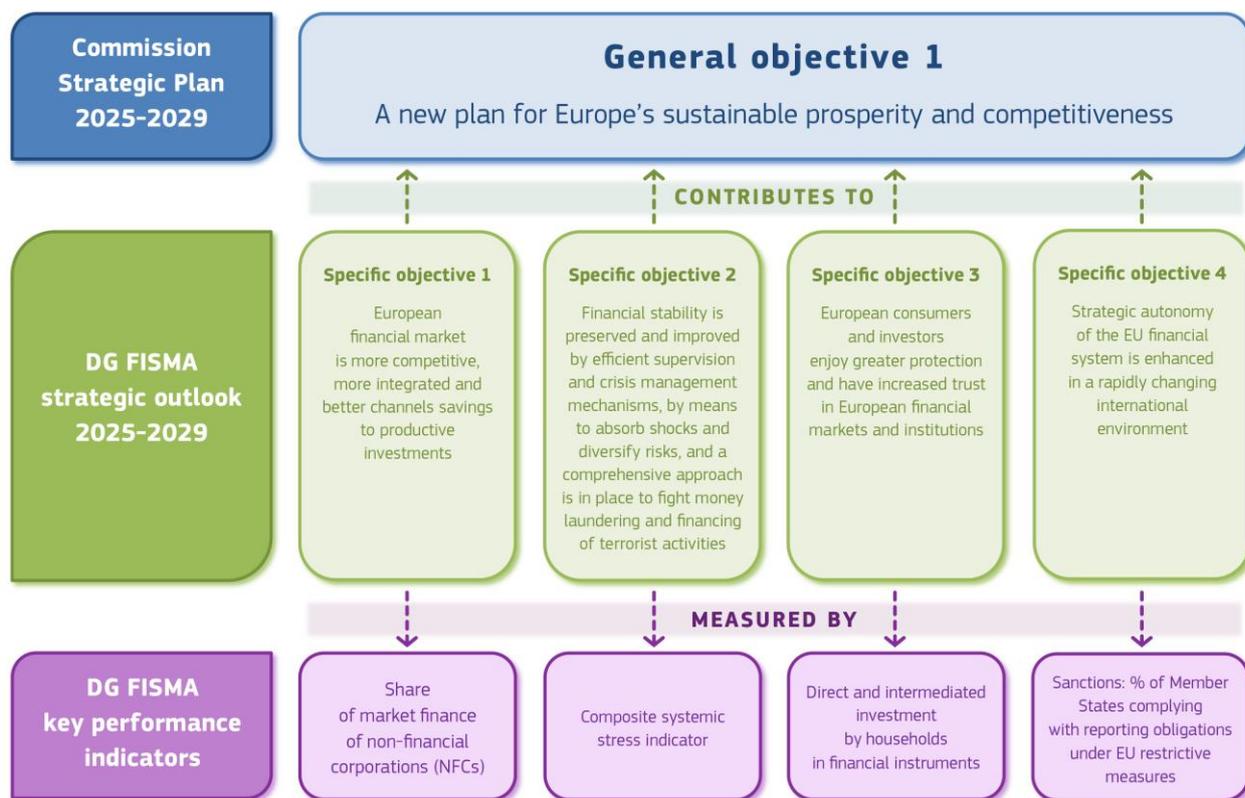
# PART 1. Introduction

Strategic planning and programming is the cornerstone of the **Commission’s performance** management framework. The [Commission’s strategic plan for 2025-2029](#) translates the [political priorities](#) set in the [Political Guidelines of President von der Leyen](#) into general objectives. This process ensures institutional coherence, enhances accountability, and aligns the actions of all Commission services with the strategic vision of the mandate.

Within this framework, each Commission service has developed a [strategic outlook for 2025-2029](#) in its [Management Plan 2025](#). This outlook defines a set of multiannual objectives and indicators to measure progress towards their achievement. These will be used for planning and reporting on performance throughout the period.

The [2026 management plan](#) sets out what the Directorate-General “Financial Stability, Financial Services and Capital Markets Union” (DG FISMA) intends to deliver this year to contribute to these multiannual objectives (part 2). It also describes how DG FISMA will contribute to the common objective of building a modern and sustainable public administration (part 3). The main outputs with their indicators and targets are presented in Annexes 1 and 2.

The chart below illustrates the performance framework for DG FISMA:



## PART 2. Delivering on the Commission's priorities in 2026

In 2026, DG FISMA will continue to work towards a stable, integrated and competitive financial system to support the EU's economy and to contribute to sustainable growth for the benefit of EU citizens and businesses.

Notably, DG FISMA will continue to take decisive action to simplify the regulatory framework, address the barriers hindering the potential of the Single Market for financial services, while continuing to protect financial stability.

As part of that effort, DG FISMA will continue to implement the Savings and Investments Union ('SIU') Strategy. In 2026, a proposal for reform of European growth capital funds will be adopted, and DG FISMA will continue to work with co-legislators to facilitate progress on SIU proposals and will monitor the implementation of the strategies and recommendations adopted in 2025. The Commission will also publish a comprehensive report assessing the competitiveness of the banking sector in the single market.

Simplification will remain central to DG FISMA's work in 2026. Ongoing work to make the sustainable finance framework less complex and more effective will continue. DG FISMA's stress-testing process builds on past and ongoing efforts to review legislation and deliver simplification and burden reduction in the area of EU financial services. The work has already delivered meaningful results, as evidenced by the first sustainability reporting omnibus in February 2025, the previous proposals on reporting rationalisation adopted as part of the Commission Work Programme 2024 and the measures in the last mandate to reduce the reporting burden and improve and modernise the financial acquis. DG FISMA will continue mainstreaming its simplification efforts, incorporating simplification in ongoing files and in every new proposal being considered. This is complemented by the simplification screening of the level 2 empowerments stemming from the basic acts adopted during the 2019-2024 Commission mandate with a view to integrate the outcome of this simplification and deprioritisation exercise in the ongoing or upcoming legislative proposals submitted to the co-legislators. DG FISMA will continue to report to the co-legislators on its progress on simplification but also on implementation and enforcement actions measures in Commissioner ALBUQUERQUE's Annual progress report on simplification, implementation and enforcement.

Work is also ongoing to simplify and modernise reporting, including integrated reporting and implementing the [Commission's strategy on supervisory data](#) in EU financial services. DG FISMA will work with the European Supervisory Authorities (ESAs) to enhance simplification efforts (with a mandate to review and eliminate redundant reporting and promote integrated reporting) notably as a result of the entry into force of the legislation on [better data-sharing and reducing redundant reporting in financial services](#).

DG FISMA will also continue to modernise its digital finance framework to encourage innovation while offering strong consumer protection. It will notably launch a consultation to gather views on the implementation of the regulation of markets in crypto-assets in a rapidly changing technological and geopolitical context.

DG FISMA will also continue to monitor risks to the EU financial systems, notably related to non-bank financial intermediation. The implementation of the Anti-Money Laundering / Countering The Financing Of Terrorism (AML/CFT) framework will also continue.

Consumers will remain at the heart of DG FISMA's work in 2026, with a focus on implementing the EU Financial Literacy strategy.

Finally, DG FISMA will continue its work to enhance the open strategic autonomy of the EU financial sector in an increasingly challenging geopolitical context, notably by contributing to the work of the Commission on economic security and preparedness, as well as ensuring the effective implementation of sanctions.

## General Objective 1: A new plan for Europe's sustainable prosperity and competitiveness

### Specific Objective 1 – European financial market is more competitive, more integrated and better channels savings to productive investments.

#### ➤ Savings and Investments Union (SIU) initiatives for 2026

One of the main tasks of DG FISMA in 2026 will be to continue as planned with the adoption of the remaining actions under the [Savings and Investments Union \(SIU\) strategy](#) and to support the co-legislators to keep the level of ambition and make decisive progress towards the final adoption of the Commission proposals already adopted in 2025. DG FISMA will monitor the implementation of the recommendations on Savings and Investment Account and Supplementary Pension adopted in 2025. It will also facilitate the identification and exchanges of best practices among Member States. The SIU deliverables are essential to the proper functioning of a financial sector that supports competitiveness of the EU economy for the benefits of businesses and citizens.

#### Investments and Financing

The [European venture and growth capital funds reform](#) will be a flagship initiative for DG FISMA in 2026, as announced in the [2026 Commission Work Programme](#) and the SIU strategy. The Commission will, by Q3 2026, review and upgrade the *European venture capital funds Regulation* to make this label more attractive, including by widening the scope of investable assets and strategies. For this initiative, DG FISMA intends to more broadly examine the situation of EU growth capital funds, which invest in innovative companies, startups and scaleups, Small and Medium-size Enterprises and small mid-caps, considering aspects such as authorisation, operating conditions and marketing, to ensure that rules are proportionate and cost-effective, and allow sufficient scale, so that these funds can contribute to increasing the financing available to the EU economy.

In the context of the SIU, the Commission has adopted in 2025 proposals on [Securitisation](#), to make the framework more risk-sensitive, to boost [supplementary pensions](#) to help ensure adequate retirement income, and to foster more [integration](#) in EU capital markets, as well as an evolution in the EU [supervisory](#) framework. In 2026, DG FISMA will continue to support co-legislators with a view to progress towards agreements.

The Commission will continue to address undue barriers to equity investment by institutional investors. During the first half of 2026, the Commission will adopt *Solvency II regulatory and implementing technical standards* with the aim of strengthening consistency and convergence of insurance supervision across the Union and ensuring a level playing field within the European insurance market.

The Commission will also adopt revised technical standards on *supervisory reporting and public disclosure* in 2026, with the aim of simplifying the rules, removing unnecessary administrative burdens and ensuring alignment with the recent reviews of the Solvency II Directive and the Solvency II Delegated Regulation.

In 2026, DG FISMA will also support Member States in transposing the Solvency II amended Directive (due to enter into force on 30 January 2027) by organising a second *transposition workshop*.

To increase liquidity and the supply of capital to listed companies, thereby making EU public markets more attractive, the Commission will proceed in the first quarter of 2026 with the adoption of a number of important level 2 measures in the area of *Prospectus Regulation* and *Market Abuse Regulation*. The intention is to operationalise the simplifications introduced in the listing regime by the *Listing Act*.

To allow the establishment of a *consolidated tape for over-the-counter (OTC) derivatives* alongside the consolidated tapes for shares and Exchange Traded Funds (ETFs) as well as bonds foreseen in the *Markets in Financial Instruments Regulation* (MiFIR), the Commission will adopt in the second quarter of 2026 a number of delegated acts.

With a view to supporting private equity investments, in particular in unlisted high-growth and innovative companies, the Commission will launch a public consultation to assess the merits of a possible *intermittent trading of private company shares on multilateral trading venues* in the first quarter of 2026.

Under the upgraded regulatory framework for *long-term investment funds (ELTIF Regulation)* the Commission will proceed with the adoption in the first quarter of 2026 of the remaining *Q&As* from the European Securities and Markets Authority (ESMA) pertaining to the application of the ELTIF Regulation. The Q&A's will deliver clarity, including on issues pertaining to the borrowing of cash and the calculation of cash flows, and ensure supervisory convergence as requested by national competent authorities as well as by the growing number of ELTIF managers ahead of launching ELTIFs and deploying capital into Europe's long-term projects.

### Competitiveness and Integration of the Banking Sector

A resilient and competitive EU banking system within the Banking Union plays a key role in financing the EU economy and support business and citizens. The EU needs to further integrate national banking markets to shape a strong Savings and Investments Union.

In this context, the Commission will adopt in the third quarter of 2026 a *Communication assessing the overall situation of the banking system in the single market*, including a comprehensive assessment of the banking sector's competitiveness. That report will also outline an ambitious set of reforms to improve market integration, to move forward towards the completion of the Banking Union and to reduce undue complexity in the bank regulatory framework.

In 2026, the Commission will publish *guidelines* to the Member States regarding the **balance between public policy and public security concerns and the Union's fundamental freedoms** in the financial sector. This has become particularly important in light of persistent fragmentation of the single market, which continues to limit, in particular, banking consolidation. The guidelines will form part of the Commission's broader efforts to strengthen the single market.

On 7 May 2026, DG FISMA will launch the annual *European Financial Stability and Integration Review* (EFSIR) at the joint European Central Bank/European Commission conference on EU financial integration which this year will focus on (i) rethinking pensions for

an entrepreneurial Europe and on (ii) how a more integrated banking sector can contribute to the competitiveness of the EU economy.

➤ Sustainable finance

Follow up actions to the 1st Omnibus package on sustainability reporting and Taxonomy

In 2026, DG FISMA will initiate the implementation of the modified sustainability reporting regime agreed by co-legislators under the so-called [Omnibus I simplification package](#). Following the submission of technical advice on the revised [European Sustainability Reporting Standards \(ESRS\)](#) by the European Financial Reporting Advisory Group (EFRAG), the Commission will adopt in 2026 streamlined ESRS, which will entail a greater focus on *critical information* and a *reduction in the number of datapoints*.

In addition, the Commission will adopt a *voluntary reporting standard* designed to facilitate smaller companies' compliance with sustainability information requests from larger undertakings, while protecting them against disproportionate requests.

Finally, the Commission will adopt a requirement to mandate sustainability reporting in the digital format (so-called *Digital tagging of ESRS in XBRL format*).

Regarding the [EU Taxonomy](#), DG FISMA will facilitate the practical implementation of the simplified reporting rules introduced by the Omnibus delegated act by adopting a *Commission Notice* (FAQ) in 2026.

In the second quarter of 2026, DG FISMA will also review the *technical screening criteria* for activities included in the Taxonomy (including the Do No Significant Harm (DNSH) criteria) to simplify and make them more user-friendly. DG FISMA will also initiate work on including in the Taxonomy *new* economic sectors, in line with the Commission priorities.

DG FISMA will also consider reviewing taxonomy-related *disclosures* for reporting entities and the *Recommendation on Transition Finance* <sup>(1)</sup>.

Other sustainable finance actions

Following the adoption of the proposal for the revision of the [Sustainable Finance Disclosure Regulation](#), DG FISMA will work in 2026 to facilitate the interinstitutional negotiations with a view to securing an agreement that simplifies the framework for financial market participants and ensures better transparency and comparability for investors regarding products which pursue or integrate various environmental and social factors.

In view of the entry into application in July 2026 of the [Regulation on environmental, social and governance \(ESG\) rating activities](#), the Commission will adopt in 2026 Delegated Acts to specify the type and amounts of fees that ESMA will charge ESG rating providers and the procedure for the exercise of ESMA's power to impose fines or periodic penalty payments on ESG rating providers, as well as [Regulatory Technical Standards](#) <sup>(2)</sup>.

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<sup>(1)</sup> [https://finance.ec.europa.eu/sustainable-finance/overview-sustainable-finance\\_en](https://finance.ec.europa.eu/sustainable-finance/overview-sustainable-finance_en)

<sup>(2)</sup> see details in Annex 1

DG FISMA will also prepare delegated acts updating Annex I of the [Credit Rating Agencies Regulation](#) and Commission Delegated Regulation (EU) No 447/2012<sup>(3)</sup> to ensure a better incorporation of ESG factors in the methodologies and rating process and to enhance disclosures to the public.

In the field of [Banking reporting and disclosure requirements](#), the European Banking Authorities (EBA) are mandated to develop a set of implementing technical standards (ITS) on [public disclosure](#) and [supervisory reporting](#) of ESG risk profiles of credit institutions. DG FISMA is aiming to prepare the endorsement of these ITS in the course of 2026, aiming at simplifying the disclosure framework and removing undue reporting burdens.

DG FISMA will continue to implement the [European Green Bond standard](#) by adopting the remaining technical standards for external reviewers in the first quarter of 2026, in view of the end of the transition period and start of full supervision of external reviewers by ESMA after 21 June 2026.

In the area of insurance and climate resilience, DG FISMA will work closely with DG CLIMA, within the context of the upcoming [European Integrated Framework for Climate Resilience](#) <sup>(4)</sup>, planned for autumn 2026, on measures to facilitate private and market-based solutions that address the protection gap for climate-related events and natural catastrophes.

DG FISMA will continue to engage internationally to promote the scaling up of sustainable finance and maintain global policy dialogue. The [International Platform on Sustainable Finance](#) (IPSF) will remain an important forum for exchanging and disseminating information, promoting best practices, comparing different initiatives, and identifying barriers and opportunities for sustainable finance, while respecting national and regional contexts.

#### ➤ Digital finance

DG FISMA will continue to support the implementation of legislation that has started to apply in 2025.

- As regards the [Digital Operational Resilience Act](#) (DORA), this entails supporting the establishment of ESA [oversight of critical third-party providers](#) (CTPPs) of ICT services to the financial sector following their designation in late 2025. It also entails continuing to work with the supervisory community to ensure consistent application and support convergent supervisory practices and provide interpretative guidance where necessary.
- As regards [Markets in Crypto Assets](#) (MiCA), this likewise entails supporting the consistent implementation and convergent supervisory practices. Given rapid market and international policy developments, it will also entail launching a consultation on

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<sup>(3)</sup> Commission Delegated Regulation (EU) No 447/2012 of 21 March 2012 supplementing Regulation (EC) No 1060/2009 of the European Parliament and of the Council on credit rating agencies by laying down regulatory technical standards for the assessment of compliance of credit rating methodologies Text with EEA relevance, OJ L 140, 30.5.2012, pp. 14–16 - [https://eur-lex.europa.eu/eli/reg\\_del/2012/447/oj/eng](https://eur-lex.europa.eu/eli/reg_del/2012/447/oj/eng)

<sup>(4)</sup> [https://climate.ec.europa.eu/eu-action/adaptation-and-resilience-climate-change/european-climate-resilience-and-risk-management-integrated-framework\\_en?prefLang=da](https://climate.ec.europa.eu/eu-action/adaptation-and-resilience-climate-change/european-climate-resilience-and-risk-management-integrated-framework_en?prefLang=da)

early implementation experiences in order to determine whether the policy stance requires review, e.g. as regards decentralised finance and stablecoins.

DG FISMA will during 2026 also continue negotiations on outstanding files:

- As regards [Financial Data Access \(FIDA\)](#), the Commission will continue to support the co-legislators toward finding a political agreement in the course of 2026, with a view to adopt an effective yet simple and proportionate framework for data sharing in finance.
- As regards the [digital euro regulation](#), following the general approach reached in the Council in December 2025, discussions in the Parliament will continue with a final vote scheduled for May 2026 leading towards trilogues in the second half of 2026.

DG FISMA will during 2026 also start negotiations, as part of the SIU market integration and supervision package, on (1) the revisions to the [Distributed Ledger Technology Pilot regulation \(DLTPR\)](#) and (2) the proposed transfer to ESMA of the responsibility for supervising [crypto-asset service providers \(CASPs\)](#).

During 2026, DG FISMA will also continue to monitor and support the deployment of [AI in financial services](#) with a view to also identify potential risks and assess the impact on regulation and supervision. This will also entail continuing cooperation with the AI Office as regards the implementation of the AI Act in the financial sector.

#### ➤ [European Semester and Recovery and Resilience Plans](#)

As it was the case in 2025, the European Semester process of 2026 will offer an opportunity to foster at Member State level the flow of savings towards investments in view of enhancing the competitiveness of the EU economy. [Access to finance](#) and [Savings and Investments Union](#) issues will be in focus of the [European Semester Country Reports](#) and other European Semester-related documents. Special focus will be given to i) promoting the growth of supplementary pension systems, ii) encouraging institutional investors' participation in private equity and in financing innovative companies and iii) fostering household investments in capital market instruments including through enhanced financial literacy and wider use of savings and investment accounts. Where pertinent, [Country Specific Recommendations](#) will be made. The initiatives related to the access to finance, savings and investments will be systematically assessed.

#### ➤ [Implementation and Enforcement](#)

To support implementation and simplification efforts, DG FISMA will continue to engage regularly with stakeholders via implementation dialogues, reality checks and public consultations. Notably DG FISMA will organise in 2026 two [implementation dialogues](#) <sup>(5)</sup> on [Venture and growth capital funds](#) and on [digital finance](#).

DG FISMA will continue its work in partnership with Member States in [transposing directives](#) by providing guidance on their transposition obligations in the form of [explanatory document](#)

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<sup>(5)</sup> [https://commission.europa.eu/law/law-making-process/better-regulation/simplification-and-implementation/implementation-dialogues-0\\_en](https://commission.europa.eu/law/law-making-process/better-regulation/simplification-and-implementation/implementation-dialogues-0_en)

*templates* and *transposition roadmaps* and organising transposition *workshops* (6). DG FISMA will also cooperate with the European Supervisory Authorities to ensure timely and correct transposition of directives of which transposition deadlines expire between 2026 and 2029. DG FISMA will advance consistently to next steps in non-communication infringement proceedings to create a clear forward guidance.

Finally, DG FISMA will organise '*compliance meetings*' with Member States facing regular transposition delays, incorrect transposition, implementation issues or having outstanding important infringement cases. These meetings aim to understand the Member States challenges and find EU law-compliant solutions.

**Specific Objective 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 financing of terrorist activities**

#### ➤ Banking

A competitive EU banking system, along with an effective **Banking Union** are paramount to reap the full benefit of the Single Market in banking. In this regard, DG FISMA is working with the EBA in implementing the Banking Package agreed in 2024, which transposes the *Basel III standards* in the EU. It ensures that EU banks remain robust and capable of being a sustainable source of financing for the economy. In this context, the Commission is also monitoring international developments. It has adopted a Delegated Act in 2025 to postpone the entry into force of the *market risk requirements* and is consulting on next steps, for action in 2026.

Following the political agreement between co-legislators on the review of the **Crisis Management and Deposit Insurance** framework (7), DG FISMA will support Member States' work on transposition of the revised directives on *Bank Recovery and Resolution* (BRRD) and *Deposit Guarantee Schemes* (DGSD), as well as implementation of the revised *Single Resolution Mechanism Regulation*. Furthermore, in 2026, DG FISMA will prepare a *report on liquidity in resolution* as mandated under the revised BRRD and continue its work on further developing the Banking Union, including identifying a way forward on the *European Deposit Insurance Scheme*.

In 2026, DG FISMA will continue supporting Member States in transposing the **Insurance Recovery and Resolution Directive** (IRRDR) and work closely with the European Insurance and Occupational Pensions Authority (EIOPA) on the associated implementation work. Based on the mandate included in IRRDR, DG FISMA will assess, after consultations with stakeholders, the appropriateness of minimum common standards for insurance guarantee schemes within the Union and work on a *report* on this topic.

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(6) For example, DG FISMA will organise transposition workshops 6th Anti-money Laundering Directive (Directive (EU) 2024/1640), as well as the Solvency II Directive (Directive (EU) 2025/2) and the Insurance Recovery and Resolution Directive (IRRDR, Directive (EU) 2025/1).

(7) [https://finance.ec.europa.eu/news/commission-welcomes-political-agreement-review-bank-crisis-management-and-deposit-insurance-2025-06-26\\_en](https://finance.ec.europa.eu/news/commission-welcomes-political-agreement-review-bank-crisis-management-and-deposit-insurance-2025-06-26_en)

DG FISMA will also assess the functioning of systems for protection of financial market participants, such as the functioning of Investor Compensation Schemes under Directive 97/9/EC <sup>(8)</sup>.

In 2026, DG FISMA will continue to verify the effective transposition of the [Credit Servicers and Credit Purchasers Directive](#) (NPL Directive) by the Member States. This work is also expected to feed into the *evaluation* in 2026 of the Directive with a view to fostering the development of an efficient and safe secondary market for non-performing loans (NPL) on a Union-wide scale.

➤ **Non-Bank Financial Intermediation and Insurers**

DG FISMA will maintain a robust [prudential framework](#) for insurance and reinsurance firms and will consolidate the work following the adoption of the *Solvency II Directive* and of the *Solvency II Delegated Regulation* with the required technical standards related to *macroprudential activities*.

The 2023 Commission report on the functioning of the [Money Market Funds](#) (MMF) Regulation <sup>(9)</sup> identified aspects that should be further assessed as regards the resilience of EU MMFs, specifically on liquidity. Considering the reviews and recommendations also issued by the European Central Bank, the European Systemic Risk Board, ESMA and the Financial Stability Board, DG FISMA will adopt a new *report* in 2026, accompanied by a *Commission notice* (FAQ) to clarify the relevant provisions in the MMF Regulation.

In 2026, as a follow up to the Consultation on the adequacy of the existing framework in detecting and managing systemic risks stemming from [Non-Bank Financial Intermediation](#) (NBF) activities <sup>(10)</sup>, amid also growing complexity and interconnectedness across bank and non-banks, DG FISMA is considering targeted actions, like the ones on MMF, to strengthen macroprudential oversight and enhance the EU financial system's resilience.

➤ **Anti-money-laundering/ Anti-money-laundering Authority**

Effective Anti-Money Laundering/Combating the Financing of Terrorism (AML/CFT) measures are essential to protect the integrity of the economy and ensure the security of people by preventing criminal and terrorist organizations from exploiting the financial system. Following the adoption of the [AML package in 2024](#), the Commission is working with the Anti Money Laundering Authority to implement the AML package. In 2026, the Commission expects to adopt several delegated acts which will further specify the AML/CFT rules on *customer due diligence*, *risk assessment* and *beneficial ownership*. DG FISMA will also continue to support Member States' work on the transposition of the new AML Directive as well as implementation of the new AML regulations. Furthermore, DG FISMA will continue to monitor international developments and be an active member of the Financial Action Task Force (FATF).

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<sup>(8)</sup> Directive 97/9/EC of the European Parliament and of the Council of 3 March 1997 on investor-compensation schemes, OJ L 84, 26.3.1997, pp. 22–31

<sup>(9)</sup> [https://finance.ec.europa.eu/news/commission-adopts-report-functioning-money-market-funds-regulation-mmf-2023-07-20\\_en](https://finance.ec.europa.eu/news/commission-adopts-report-functioning-money-market-funds-regulation-mmf-2023-07-20_en)

<sup>(10)</sup> [https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-assessing-adequacy-macroprudential-policies-non-bank-financial-intermediation\\_en](https://finance.ec.europa.eu/regulation-and-supervision/consultations-0/targeted-consultation-assessing-adequacy-macroprudential-policies-non-bank-financial-intermediation_en)

### ➤ Financial sector surveillance at EU and country level

DG FISMA will continue to constantly monitor the financial sector situation and stability at the level of each EU Member State, including regular exchanges with respective national authorities and private sector stakeholders. In particular under Regulation (EU) No 472/2013 <sup>(1)</sup>, in the framework of *Post-Programme Surveillance*, the financial sector condition of Cyprus, Greece, Spain Portugal and Ireland will be regularly evaluated and reported.

### ➤ Statutory audit

Although some progress was achieved on coordination and harmonisation at EU level since the last Audit Reform adopted in 2014 that brought forward some measures to support the strengthening of national and pan-European supervision, there are significant issues that persist in this area of the statutory audit.

In order to address such issues, a reflection on potential supervisory measures to foster the current EU audit regulatory framework has just started and will continue throughout 2026.

**Specific Objective 3 – European consumers and investors enjoy a high level of protection and more investment opportunities and have increased trust in European financial markets and institutions.**

### ➤ Financial literacy strategy

DG FISMA will start the implementation of the 4 pillars of the EU Financial literacy strategy and notably the identification and exchange of best practices among Member States and establishment of a network of well-qualified financial literacy ambassadors to foster debate at national level.

### ➤ Retail Investment Strategy

Further to the political agreement reached in December 2025 between the European Parliament and the Council, DG FISMA will continue to support the co-legislators towards finalising the technical work in 2026, so that to the Omnibus Directive and the changes to the Packaged retail and insurance-based investment products (PRIIPs) Regulation can be published in the Official Journal. The Retail Investment Strategy aims to put the interests of EU citizens at the centre of the financial regulation framework, by ensuring that they are adequately protected and obtain value for money when investing in capital-market instruments.

### ➤ Work on the Payment Service Directive and Regulation

Further to the political agreement reached in November 2025 between the European Parliament and the Council, DG FISMA will continue to cooperate in 2026 with co-legislators with a view to finalise the technical elements of the payment services package.

DG FISMA will also continue its work on safeguarding the interests of consumers in financial services through its **financial services user expert group** and by managing the network of alternative dispute resolution bodies in financial services (FIN-NET).

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(1) <https://eur-lex.europa.eu/eli/reg/2013/472/oj/eng>

## Specific Objective 4 – Strategic autonomy of the EU financial system is enhanced in a rapidly changing international environment.

The EU financial system needs to be more resilient to adapt to a multi-polar world where global powers are increasingly relying on their economic influence to achieve political aims. Open strategic autonomy refers to the ability of the EU to act independently and strategically in key areas, while also remaining open to global cooperation.

### ➤ Economic security

In 2026, DG FISMA will continue to contribute to the *Commissioners' Project Group on Economic Security* (CPGES) focusing in particular on monitoring dependencies on third-countries in the financial sector. Work will be undertaken with other relevant services on mitigating risks to economic security vis-a-vis the financial sector.

### ➤ International role of the euro

On the basis of a stock take of the [2021 Communication "The European economic and financial system: fostering openness, strength and resilience"](#), DG FISMA will engage with other relevant Services to elaborate possible further measures to strengthen the EU's open strategic autonomy, including measures to promote the international role of the euro.

### ➤ Preparedness of the financial sector

DG FISMA will complete the analysis on the preparedness of the financial sector, as announced in the [joint Commission/EEAS Communication on the Preparedness Union Strategy](#), together with the EU authorities, Member States and the private sector. In early 2026, DG FISMA will also publish a report on the preparedness of the EU financial sector.

### ➤ Commodities derivatives

DG FISMA will continue its work to further boost the competitiveness of EU energy markets and, more generally, commodity derivatives markets in the EU. In 2026, it will work on possible *follow-up to the recommendations* put forward by the Gas Market Task Force jointly with other Commission services and European agencies. In early 2026, DG FISMA will also publish a *report on the appropriateness of the rules* that govern, more broadly, EU markets for commodity derivatives, emission allowances and derivatives on emission allowances, and consider possible follow-up measures.

### ➤ Sanctions

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. In this regard, DG FISMA will continue to respond to developments on the international stage by leading on the development of sanctions within the Commission in close cooperation with other services. DG FISMA will focus its work in 2026 on ensuring the *effective implementation of sanctions, closing loopholes and preventing circumvention and evasion*. DG FISMA will further deepen its close relationships with stakeholders, including national competent authorities, other institutions, and private operators in order to strengthen its role in monitoring the implementation and enforcement of sanctions and ensuring uniform implementation across the Union (e.g. via the issuance of *guidance* and the continuous development of supporting *IT tools*). The EU Sanctions Envoy 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 being used for the circumvention of EU sanctions. Important technical exchanges will continue to accompany this work, such as *sanctions capacity-building seminars* for the public and the private sector in key third countries. DG FISMA will continue regular exchanges with Member States' officials responsible for sanctions implementation via the *Expert Group on sanctions*, including its High-Level format. Finally, DG FISMA will continue implementing the *Blocking Statute* with a view to protecting EU operators from the risks caused by extraterritorial sanctions imposed by third countries and ensuring the EU's economic sovereignty.

➤ **Enlargement**

In 2026, enlargement will remain a geopolitical priority for the EU. DG FISMA will continue contributing to the Commission's work to *support Ukraine and other candidate countries* on their path towards accession and gradual integration into the single market. DG FISMA will also provide input to assess candidate countries against their progress towards meeting the relevant accession criteria in the chapters of the acquis under DG FISMA' remit.

➤ **International engagement (multilateral and bilateral)**

The EU's objective remains to protect a rules-based global economic and financial system, upholding international standards which are necessary to preserve financial stability and the global level-playing field. To this end, the Commission will continue to engage in 2026 with international partners, through regular *bilateral regulatory dialogues* and in *international fora* and standard-setting bodies, to promote a level playing field for EU financial market players operating at global level and address risks to financial stability, including climate-related financial risks and private solutions to address the climate protection gap. DG FISMA will continue to monitor existing *equivalence decisions* and may adopt new ones to facilitate cross-border business with third countries that are in the EU interest. DG FISMA will also continue to contribute to the Commission's negotiation of *free trade agreements* with third countries for the chapters under DG FISMA's remit.

# PART 3. A modern and sustainable public administration: outputs in 2026

The internal control framework supports sound management and decision-making. In particular, it ensures that risks to the achievement of objectives are addressed 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 this internal control system will be assessed on an ongoing basis throughout the year and will be subject to an annual assessment covering all internal control principles.

## A. Human resource management <sup>(12)</sup>

DG FISMA will continue to prioritise effective human resources management, focusing on delivering its policy objectives and fostering a work environment that promotes the well-being, engagement and motivation of its staff. In 2026 DG FISMA will also support the transition to a dynamic collaborative working space by addressing the practical, organisational, and cultural aspects of this change. To this end, DG FISMA will continue to:

- Conduct regular reviews of workload, staff allocation and redeployment of resources during meetings with management and monitor HR indicators to inform decision-making.
- Use flexible and collaborative work structures (e.g. project teams or other ad hoc horizontal structures) to complement unit work. This enables efficient use of resources and enhances knowledge sharing across teams.
- Organise weekly meetings of all heads of unit to discuss key policy issues, and quarterly meetings of all heads of unit to address HR related issues.
- Organise regular interactive and hybrid all-staff meetings dealing both with policy issues and the working environment.
- Prioritise the intranet as the main channel for internal communication, with regular updates on recent policy developments and organisational or staff matters.
- Provide local learning and development opportunities, comprising longer specialised training sessions (half-day or full-day) on financial services topics to maintain and strengthen staff expertise, and shorter, focused sessions of a few hours, such as monthly financial services conferences, digital talks, and knowledge hours.
- Support peer networks, such as AST professionalisation, Heads of Unit policy group and promote development programmes including group coaching for specific groups (such as Deputy Heads of Unit), female talent initiatives, etc.

The FISMA Equality Working Group will continue to coordinate targeted initiatives to foster a culture of equality, diversity, and inclusion in the entire DG via actions to mainstream equality in the policy work of the DG and actions targeted to FISMA staff. Specifically on gender equality, the DG will pursue efforts to maintain gender balance in management, by strengthening the talent pipeline. This will include regular discussions with senior management on evolutions, maintaining a targeted leadership development program for more

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<sup>(12)</sup> See corresponding planned outputs under Section A of Annex 2.

junior female colleagues, and mentoring opportunities. These measures should help ensure a steady flow of qualified candidates for management positions, thus contributing to the achievement of the overall target of maintaining 50% women in middle management positions.

## B. Digital transformation and data management <sup>(13)</sup>

### *Digital transformation*

To foster a digital culture, we will keep promoting IT training programs offered by corporate services (e.g. Artificial Intelligence, Digital-Ready Policy Making, Cybersecurity). We will also organise cybersecurity awareness briefings and training sessions for senior management and staff, while promoting the use of digital collaborative tools such as Teams and M365. As part of our security measures, all Team Group and SharePoint Online Sites Owners will be required to complete a specialized training program on M365 security. The FISMA AI Top Champions will help to spread the word about the corporate AI tools and support their adoption in FISMA.

To enhance our digital-ready policymaking capabilities, we will make use of the DIGIT Digital-ready Policymaking (DRPM) framework in our policy initiatives. We will promote and empower staff (in particular policy officers) to participate in relevant training activities on digital-ready policymaking and interoperability. FISMA IT experts and DIGIT's central advisory services will be involved from early phase and through the policy making cycle to assess and advise on the digital angle of future policy initiatives, contributing also to the preparation of the Legislative Financial and Digital Statement for all policy initiatives having digital impact.

To enhance business-driven digital transformation, DG FISMA will increasingly use data analytics and Artificial Intelligence in its activities. We will leverage corporate digital solutions, including AI@EC, to identify automation opportunities and improve business processes. New business capability will be implemented in existing or new IT systems. Next Generation FIU.net will be interoperable with GoAML and local national FIU systems. Progress will be made in interconnecting the bank account registers (BARIS) in the Member States. FISMA will consider the use of AI for the identification of affected member States in FIU.net documents.

To ensure a seamless digital environment, DG FISMA will continue to implement its transformation roadmap, which is based on three key pillars: 1. rationalisation, 2. standardisation, and 3. cloudification. MICE tool will be replaced with the Corporate Time Management tool and KOEL ("Knowledge online on European Legislation") will become corporate tool as part of the wider Acquis Management Programme. We will migrate our legacy systems to modern, cloud-based technologies. We will prioritize existing open-source, reusable solution, such as those available on the DIGIT RSP platform. It will enable FISMA to concentrate on policy-driven activities while significantly enhancing digital sovereignty.

We will foster a green and resilient infrastructure by optimizing the resources usage and reducing our data centre footprint. We will promote digital hygiene and energy saving measures at workplace. Our cybersecurity posture will remain a priority, with ongoing monitoring and efforts to enhance maturity levels and decrease risk. As far as IT Security is concerned, DG

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<sup>(13)</sup> See corresponding planned outputs under Section B of Annex 2.

FISMA will update risk assessments and security plans older than 2 years and perform vulnerability checks for each IT system before every installation in production environment. The data of DG FISMA IT systems will also be kept updated in the relevant corporate tools and security penetration testing with DIGIT will be performed on the more critical systems. FISMA information systems cloud deployment is guided by the EC Cloud Security Controls Baseline, EC outsourcing principles, EC Managed Landing Zone, and Cloud Council recommendations to ensure a secure and compliant cloud migration. By achieving these objectives, we will ensure a seamless, green, secure, and resilient digital environment that supports our operations and aligns with European values.

### *Data management*

As far as data management is concerned all DG FISMA key data assets are reported in the EC data catalogue and data acquisition processes are well structured as defined in DG FISMA's quality framework and guidelines. Ownership and responsibilities are clearly defined, a Centre of Expertise on data coordinates the activities related to the acquisition of data and production of statistics, and data owners and stewards are also assigned to each key data asset. Furthermore, to ensure data quality and compliance with the FAIR principles (Findable, Accessible, Interoperable, Reusable) DG FISMA continues developing its data infrastructure to manage and use data and data processing code, run data tasks, and visualise and disseminate results in a documented, consistent, collaborative and, to the largest extent possible, automated way. Finally, DG FISMA regularly organises training courses to develop data skills on the use and management of data, as well as exchanges with researchers and data providers. These actions will contribute to maintain an 'established' maturity level for all dimensions of data management, ownership and responsibilities, data quality and data skills.

### *Data protection*

DG FISMA aims at ensuring full compliance with Regulation 2018/1725 and Commission Decision (EU) 2024/969 laying down implementing rules for the application of Regulation (EU) 2018/1725. In particular, DG FISMA will continue to empower and raise awareness among Commission staff through its data protection coordinator (DPC). The envisaged raising awareness measures will allow DG FISMA staff to receive basic knowledge on personal data protection required for performance of their daily tasks. All DG FISMA staff, and namely newcomers, will be targeted on a yearly basis by such raising awareness activities. To ensure a proper record-keeping and a risk-based approach DG FISMA's DPC will keep monitoring data breaches, documentation (including reviews and updates) of existing and new personal data processing in the DG and provide support to units. The DPC will also ensure that the DPO's guidelines on the handling of data subjects' requests are applied consistently within the DG FISMA.

## C. Sound financial management <sup>(14)</sup>

DG FISMA will ensure the efficient and effective use of financial resources to support the achievement of the DG's policy objectives by:

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<sup>(14)</sup> See corresponding planned outputs under Section C of Annex 2.

- Carrying out ex-ante controls and on-the-spot checks in grants to maintain a low level of risk at payment and residual error rate at the end of the multi-annual cycle of controls.
- Ensuring the shorter possible timing **from the submission of grants'** applications to the award of grants to beneficiaries identified in the basic act.
- Monitoring the planning and preparation of procurement procedures and the implementation of contracts to facilitate budget execution and the delivery of services needed in compliance with contractual requirements.
- Monitoring the evolving budgetary needs and budget consumption of the ESAs and AMLA to support, within the limited budgetary margins available, their access to the resources necessary to carry out their tasks for existing and new mandates. The DG will also 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 in this regard before the issuing of the Commission's opinion.

DG FISMA will also continue to keep its internal financial procedures updated to meet the evolving requirements linked to the use of SUMMA and e-procurement and ensure a proper accounting quality.

## D. Fraud risk management <sup>(15)</sup>

DG FISMA will continue to implement the new antifraud strategy adopted in 2025 and contributing to the achievement of the objectives and action plan of the 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. However, since reputational risks remains despite the limited budget exposure, DG FISMA will continue to raise awareness of staff involved in grants and procurement for example on double funding, professional conflicting interests, collusive bidding and eligibility of costs. Actions are also foreseen to detect plagiarism and reinforce controls in the management of IT contracts. DG FISMA will also pursue its efforts to prevent reputational risks and risks related to non-compliance with professional ethics. The DG will keep raising the awareness of staff to the rules on conflicts of interests, the protection of sensitive information and meetings with stakeholders. Security clearance procedures will be requested for staff and external providers when warranted by security risks.

## E. Sound environmental management <sup>(16)</sup>

To contribute to the achievement of the ambitious goals established in the Communication to the Commission on greening the Commission, DG FISMA will continue to take the necessary actions within its remit to reduce its greenhouse gas emissions and raise awareness of staff by promoting corporate campaigns on sustainable ways of working.

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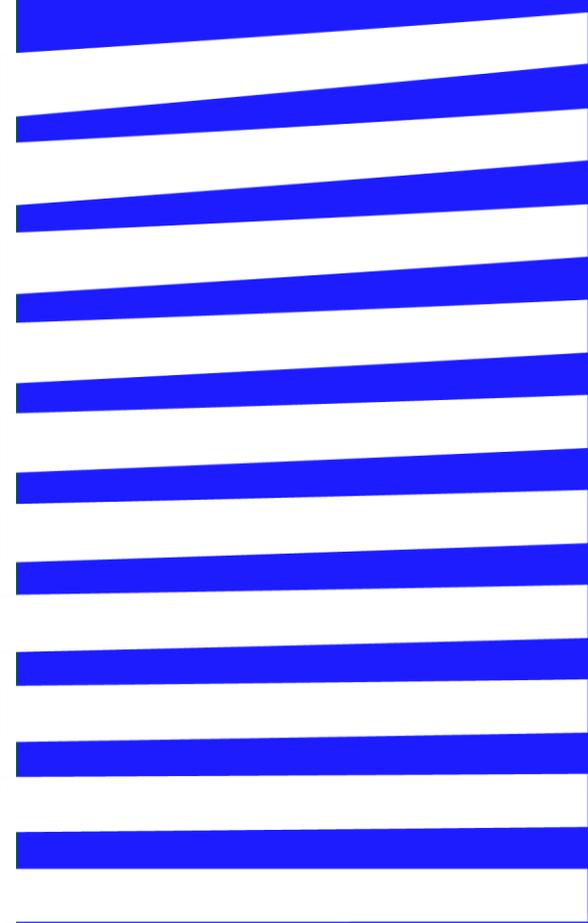
<sup>(15)</sup> See corresponding planned outputs under Section D of Annex 2.

<sup>(16)</sup> See corresponding planned outputs under Section E of Annex 2.

To reduce CO<sup>2</sup> emissions from buildings and contribute to energy savings, DG FISMA will participate in the OIB's initiatives for the closure of buildings at the end of the year and during the summer period. This objective will be revisited after the move to a shared building in summer 2026. To align with the 2026 Digital Roadmap, DG FISMA will promote digital sustainability practices, encouraging staff to adopt energy-efficient behaviours towards electronic devices and digital storage management. DG FISMA will also continue to facilitate the organisation of hybrid and virtual meetings to reduce CO<sup>2</sup> emissions linked to staff or experts' travel and contribute to the overall corporate objective of reducing them by 50% in 2030 compared to 2019. The evolution of CO<sup>2</sup> emissions from staff travel (baseline: 613,2 CO<sup>2</sup> in 2019) will be monitored and reported to senior management.



# ANNEXES



# ANNEX 1: Performance tables – delivering on Commission priorities in 2026

<p><b>General objective 1: A new plan for Europe’s sustainable prosperity and competitiveness:</b></p> <p><i>Specific Objective 1.1: European financial market is more competitive, more integrated and better channels savings to productive investments.</i></p> <p style="text-align: right;"><i>Related to spending programme(s): no</i></p>		
<p><b>Main outputs in 2026:</b></p>		
<p><b>New policy initiatives</b></p>		
Output	Indicator	Target
<p> European venture and growth capital funds reform:</p> <ul style="list-style-type: none"> <li>• Proposal for a Directive amending Directive 2011/61/EU as regards supporting the scaling-up and cross-border operations of venture capital and growth capital funds</li> <li>• Proposal for a Regulation supporting the scaling-up and cross-border operations of venture capital and growth capital funds and amending Regulation (EU) No 345/2013 on European venture capital funds</li> </ul>	Adoption by the Commission	Q3 2026
Communication assessing the overall situation of the banking system in the Single Market, including the evaluation of the banking sector’s competitiveness	Adoption by the Commission	Q3 2026
<p><b>Initiatives linked to regulatory simplification and burden reduction</b></p>		
Output	Indicator	Target
<p>European Sustainability Reporting Standards (ESRS):</p> <ul style="list-style-type: none"> <li>• COMMISSION DELEGATED REGULATION (EU) .../... of XXX amending Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards</li> <li>• Sector-specific guidelines</li> </ul>	Adoption by the Commission	Q2 2026 for revised ESRS

Output	Indicator	Target
<ul style="list-style-type: none"> <li>Voluntary standard for non-listed micro-, small- and medium-sized enterprises (VSME) delegated act</li> <li>Non-EU groups standard under article 40a CSRD</li> </ul>		<p>Q2 2026 for VSME DA</p> <p>Q4 2026 for non-EU standard</p>
Digital tagging of European Sustainability Reporting Standards (ESRS): Amendment to the European Single Electronic Format regulation	Adoption by the Commission	Q4 2026
Review of the Taxonomy Environmental Delegated Act: COMMISSION DELEGATED REGULATION (EU) .../... of XXX amending Commission Delegated Regulation (EU) 2023/2486 as regards certain technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to the sustainable use and protection of water and marine resources, to the transition to a circular economy, to pollution prevention and control or to the protection and restoration of biodiversity and ecosystems and for determining whether that economic activity causes no significant harm to any of the other environmental objectives	Adoption by the Commission	Q2 2026
Review of the Taxonomy Climate Delegated act: COMMISSION DELEGATED REGULATION (EU) .../... of XXX amending Commission Delegated Regulation (EU) 2021/2139 as regards certain technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation and for determining whether that economic activity causes no significant harm to any of the other environmental objectives	Adoption by the Commission	Q2 2026
Review of the Taxonomy Disclosures Delegated Act:	Adoption by the Commission	Q4 2026/Q1 2027

Output	Indicator	Target
COMMISSION DELEGATED REGULATION (EU) .../... of XXX amending Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation		
Commission Notice (FAQ) on Omnibus I Taxonomy Delegated Act	Adoption by the Commission	Q1 2026
Review of the Solvency II technical standards on supervisory reporting and disclosure	Adoption by the Commission	Q3 2026
COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the content of the prospectus and of the universal registration document, and the standardised format and sequence, scrutiny and approval of the prospectus, and amending Delegated Regulation (EU) 2019/980	Adoption by the Commission	Q1 2026
COMMISSION DELEGATED REGULATION (EU) .../...of XXX supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council as regards the reduced content and the standardised format and sequence of the EU Follow-on prospectus and the EU Growth issuance prospectus and amending Delegated Regulation (EU) 2019/980	Adoption by the Commission	Q1 2026
COMMISSION DELEGATED Directive (EU) .../... of XXX supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards the payment for execution services and research, and amending Delegated Directive (EU) 2017/593	Adoption by the Commission	Q1 2026

Output	Indicator	Target
<p>COMMISSION DELEGATED REGULATION(EU) .../...of XXX on a non-exhaustive list of final events in protracted processes and situations in which inside information is in contrast with the latest public announcements or other type of communication by the issuer or emission allowance participant</p>	<p>Adoption by the Commission</p>	<p>Q1 2026</p>
<p>COMMISSION DELEGATED REGULATION (EU) .../...of XXX amending Commission Delegated Regulation (EU) 2015/61 to supplement Regulation (EU) No 575/2013 of the European Parliament and the Council with regard to the treatment of securitisation exposures under the liquidity coverage requirement for credit institutions</p>	<p>Adoption by the Commission</p>	<p>Q4 2026</p>
<p>Banking reporting and disclosure requirements (Implementing Technical Standards-ITS- and Regulatory Technical Standards-RTS-):</p> <ul style="list-style-type: none"> <li>• COMMISSION IMPLEMENTING REGULATION (EU) .../... laying down implementing technical standards with regard to IT solutions for public disclosures by institutions, other than small and non-complex institutions, of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013 of the European Parliament and of the Council</li> <li>• COMMISSION IMPLEMENTING REGULATION (EU) .../... on the mapping of the business indicator components with corresponding supervisory reporting references under Article 314(10) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council</li> </ul>	<p>Adoption by the Commission</p>	<p>Q2 2026</p>

Output	Indicator	Target
<ul style="list-style-type: none"> <li>COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the components of the business indicator, their use and the elements excluded from the calculation, with regard to regulatory technical standards specifying the adjustments to the business indicator in case of mergers, acquisitions or disposals, for establishing a risk taxonomy on operational risk and a methodology to classify the loss events included in the loss data set, for the specification of the conditions under which the calculation of the annual operational risk loss may be deemed 'unduly burdensome' under Article 316(3), and for the specification on how institutions shall determine the adjustments to their loss data set following the inclusion of losses from merged or acquired entities or activities</li> </ul>		

### Implementation dialogues and significant reality checks

Output	Indicator	Target
Implementation dialogue on Venture and growth capital funds	Organisation of a meeting	Q1 2026
Implementation dialogue on Digital finance	Organisation of a meeting	2 <sup>nd</sup> semester

### Major public consultations

Output	Indicator	Target
Consultation on Venture and growth capital funds	Publication	Q1 2026
Stakeholder consultation on the banking competitiveness report	Publication	Q1 2026
Consultation on a possible European exchange for private equity	Publication	Q2 2026
Stakeholder consultation on Taxonomy review draft delegated acts	Publication	Q2 2026
Stakeholder consultation on MiCA review	Publication	Q1 2026

Major implementation activities and enforcement actions		
Output	Indicator	Target
Finalisation of completeness checks of directives with transposition deadlines falling by end 2024 - Directives, 2022/2464, 2023/2275, and Regulations 2022/858, 2023/1113 amending directives.	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 2023 – Directives 2015/2392, 2014/65, 2017/593, 2016/1034, 2021/338, 2021/1269, 2021/2101.	Confirm correct transposition or monitor adoption of national measures in pre-infringement dialogue or pursue infringement proceedings for non-conformity.	Throughout the year
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 batches of ESAs Q&A	Throughout the year
Other major outputs		
Output	Indicator	Target
Support the negotiations with the co-legislators on the Simplification Omnibus I package on sustainability reporting, the securitisation package, the Sustainable Finance Disclosure Regulation, the Supplementary pensions package, the EU market integration and efficient supervision package, the Financial Data Access	Progress/adoption by the co-legislators	Throughout 2026
ESG ratings delegated acts: <ul style="list-style-type: none"> <li>Delegated act on fees: COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Regulation (EU) 2024/3005 of the European Parliament and of the Council by specifying the type of fees to be charged by ESMA to ESG rating providers, the matters in respect of which fees are due, the amount of the fees, the manner in which those fees are to be paid and, where applicable, the way in which ESMA is to reimburse the competent authorities</li> <li>Delegated act on fines and penalties:</li> </ul>	Adoption by the Commission	Q1 2026

Output	Indicator	Target
<p>COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Regulation (EU) 2024/3005 of the European Parliament and of the Council with regard to rules of procedure on fines and periodic penalty payments imposed to ESG rating providers by the European Securities and Markets Authority</p>		
<p>ESG ratings Regulatory Technical Standards on:</p> <ul style="list-style-type: none"> <li>• Disclosures: COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Regulation (EU) 2024/3005 of the European Parliament and of the Council with regard to the elements to be disclosed to the public and to users of ESG ratings, rated items and issuers of rated items</li> <li>• separation of business and activities: COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Regulation 2024/3005 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of the measures and safeguards to be implemented by ESG rating providers in relation to the separation of business and activities</li> <li>• application for authorisation and recognition. COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Regulation (EU) 2024/3005 of the European Parliament and of the Council with regard to technical standards specifying the information contained in an application for authorisation or recognition to operate in the Union as an ESG rating provider</li> </ul>	Adoption by the Commission	Q1 2026
<p>Credit ratings:</p> <ul style="list-style-type: none"> <li>• Delegated act on amendments to Annex I of Credit Rating Agencies Regulation (CRA):</li> </ul>	Adoption by the Commission	Q2 2026

Output	Indicator	Target
<p>COMMISSION DELEGATED REGULATION (EU) .../... of XXX amending Annex I of Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies</p> <ul style="list-style-type: none"> <li>Delegated act on amendments to RTS on CRAs methodologies:</li> </ul> <p>COMMISSION DELEGATED REGULATION amending the regulatory technical standards laid down in Delegated Regulation (EU) No 447/2012 for the assessment of compliance of credit rating methodologies</p>		
<p>European Green Bond standard</p> <p>Delegated act:</p> <p>COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Regulation (EU) 2023/2631 of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria for assessing the appropriateness, adequacy and effectiveness of the systems, resources and procedures of external reviewers, their compliance function, internal policies and procedures, assessment methodologies and information used for reviews, as well as the information and the form and content of applications for recognition of third-country external reviewers</p> <p>Implementing Act:</p> <p>COMMISSION IMPLEMENTING REGULATION (EU) .../...of XXX laying down implementing technical standards for the application of Regulation (EU) 2023/2631 of the European Parliament and of the Council with regard to the standard forms, templates and procedures for the notification of material changes in the information provided for registration as an external reviewer</p>	Adoption by the Commission	Q1 2026
<p>Consolidated tape for derivatives / transparency requirements for OTC derivatives:</p>	Adoption by the Commission	Q2 2026

Output	Indicator	Target
COMMISSION DELEGATED REGULATION (EU) ... of XXX amending the regulatory technical standards laid down in Delegated Regulations (EU) 2017/583 as regards transparency requirements for trading venues and investment firms in respect of OTC derivatives.		
Technical standards stemming from the Review of the Solvency II Directive	Adoption by the Commission	Q2 2026
European Financial Stability and Integration Review and annual Joint Conference of the Commission and ECB on financial integration	Report launch date Conference attendance	7 May 2026 Conference participants: 100 in room, >1000 web stream
Commission notice (FAQ) on the European Long-Term Investment Fund (ELTIF) Regulation	Adoption by the Commission	Q1 2026
Guidance on public security and public policy considerations for intra-EU investments in the financial sector	Adoption by the Commission	Q1 2026
Annual progress report on simplification, implementation and enforcement	Transmission to the Parliament and the Council	Q3 2026

**General objective 1: A new plan for Europe's sustainable prosperity and competitiveness:**

*Specific Objective 1.2: 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 financing of terrorist activities.*

*Related to spending programme(s): no*

**Main outputs in 2026:**

**Implementation dialogues and significant reality checks**

Output	Indicator	Target
Reality check meetings on Anti-money laundering	Organisation of meetings	1st semester 2026

**Major public consultations**

Output	Indicator	Target
Consultation on the implementing acts for access to the beneficial ownership registers for the general public	Publication	tbd 2026
Consultation on insurance guarantee schemes	Publication	tbd 2026

## Major implementation activities and enforcement actions

Output	Indicator	Target
Finalisation of completeness checks of directives with transposition deadlines falling by end 2024 - Directives 2021/2118, 2021/2167, 2024/1174 and Regulations 2022/2036, 2023/1114, 2023/1113 amending directives.	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 2023 – Directives 2016/2341, 2019/879, 2019/2034, 2019/878, 2019/2162, 2021/2167 and Regulation 2022/2036 amending Directives	Confirm correct transposition or monitor adoption of national measures in pre-infringement dialogue or pursue infringement proceedings for non-conformity.	Throughout the year
Support Member States in their duty to transpose directives in a timely and correct manner for Directives published in late 2025 and 2026 – Directives 2024/1640, 2025/1, 2025/2	Organise at least one transposition workshop per directive and provide transposition support documents (eg, explanatory template and a roadmap).	Throughout the year
Support Member States in correct implementation of Regulation (EU) 2024/1624	Organise at least one implementation workshop.	Q1 2026
Guidance to Member States and economic operators to support their efforts in applying EU AML/CFT legal framework	Publication of Frequently Asked Questions and other guidance documents	Throughout the year

## Other major outputs

Output	Indicator	Target
COMMISSION DELEGATED REGULATION (EU) .../... of XXX amending Regulation (EU) No 575/2013 of the European Parliament and of the Council with regards to the own funds requirements for market risk  COMMISSION DELEGATED REGULATION (EU) ... /... of XXX supplementing Regulation No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the criteria that the institutions are to use to identify the positions qualifying as a hedge for determining the own funds requirement for residual risks in accordance with Article 325u(4a) of that Regulation: <ul style="list-style-type: none"> <li>specifying the criteria for the recognition of residual risk add-on hedges</li> <li>on Annex I art. 111(8) of Capital Requirements Regulation</li> </ul>	Adoption by the Commission	Q4 2026

Output	Indicator	Target
<ul style="list-style-type: none"> <li>• specifying the criteria for banks' own funds requirements on crypto-asset exposures</li> <li>• on equivalent legal mechanism</li> </ul>		
<p>Anti-Money Laundering/Combating the Financing of Terrorism framework:</p> <p>COMMISSION IMPLEMENTING REGULATION (EU) .../... of XXX defining templates and procedures for the implementation of access on the basis of a legitimate interest by central beneficial ownership registers;</p> <p>COMMISSION DELEGATED REGULATION (EU) .../... of XXX defining indicators to classify the level of gravity of failures to report adequate, accurate and up-to-date information to the central beneficial ownership registers, including in cases of repeated failures, pursuant to Article 10(16) of Directive 2024/1640;</p> <p>COMMISSION DELEGATED REGULATION (EU) .../... of XXX defining the categories of breaches and the persons liable for such breaches, indicators of gravity of breaches, and criteria for setting the level of penalties, applicable to breaches of the provisions of Chapter IV of Regulation (EU) 2024/1624, pursuant to Article 68(2) of Regulation (EU) 2024/1624;</p> <p>COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Regulation (EU) 2024/1620 with RTS on the risk assessment for the purpose of selection of credit institutions, financial institutions and groups of credit and financial institutions for direct supervision</p>	Adoption by the Commission	Q2 2026
<p>Anti-Money Laundering/Combating the Financing of Terrorism framework:</p> <p>COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Directive (EU) 2024/1640 with RTS on the assessment of the inherent and residual risk profile of obliged entities;</p>	Adoption by the Commission	Q4 2026

Output	Indicator	Target
COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Regulation (EU) 2024/1624 with RTS on Customer Due Diligence; COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Directive (EU) 2024/1640 with RTS on pecuniary sanctions, administrative measures and periodic penalty payments		
Anti-Money Laundering/Combating the Financing of Terrorism framework: COMMISSION DELEGATED REGULATIONS (EU) .../... of XXX amending Delegated Regulation (EU) 2016/1675 as regards updating the list of high-risk third countries	Adoption by the Commission	Q1 2026 Q2/Q3 2026 Q4 2026
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 (4th SNRA report -biennial report)	Adoption by the Commission	Q1 2026
Regulatory Technical standards on macroprudential activities stemming from the Review of the Solvency II Directive	Adoption by the Commission	Q2 2026
COMMISSION DELEGATED REGULATION (EU) .../... of XXX on the criteria for pre-emptive recovery planning requirements and methods to be used when determining the market shares	Adoption by the Commission	Q4 2026
Report on liquidity in resolution as mandated under the Directive amending Bank Recovery and Resolution Directive	Adoption by the Commission	Q4 2026
Follow-up Report and Commission notice (FAQ) on Money Market Funds	Adoption by the Commission	Q1 2026

**General objective 1: A new plan for Europe's sustainable prosperity and competitiveness:**

*Specific Objective 1.3: European consumers and investors enjoy a high level of protection and more investment opportunities and have increased trust in European financial markets and institutions.*

*Related to spending programme(s): no*

**Main outputs in 2026:**

**Major implementation activities and enforcement actions**

Output	Indicator	Target
Implementation of the "Communication and awareness-raising" pillar of the Commission's Financial Literacy Strategy	Measures are implemented	End 2026
Finalisation of conformity checks of Directives with transposition deadlines falling by end 2023 – Directives 2014/17, 2014/92, 2015/2366	Confirm correct transposition or monitor adoption of national measures in pre-infringement dialogue or pursue infringement proceedings for non-conformity.	Throughout the year
Timely assessment of complaints on possible breaches of EU law, received as of January 2025.	For 70% of the complaints received as of January 2025, closure or sending of a letter of formal notice within 12 months from the receipt of a complaint.	Throughout the year

**Other major outputs**

Output	Indicator	Target
Support the negotiations with the co-legislators of the proposals for a Directive and a Regulation as regards the Union retail investor protection rules (Retail Investment Strategy)	Progress/adoption by the co-legislators	Throughout 2026
Youth Policy Dialogue on financial services topics	Organisation of a meeting	Q1-Q2 2026
Kick-off meeting of the network of Financial Literacy ambassadors	Organisation of a meeting	Q1 2026
Safeguarding consumers' interests in financial services by: <ul style="list-style-type: none"> <li>Providing financial support to two EU-wide non-industry organisations, which enable civil society to have a stronger say in EU policy making on financial services.</li> </ul>	Grants provided to Finance Watch and Better Finance (YES/NO)	YES

Output	Indicator	Target
<ul style="list-style-type: none"> <li>Managing the network of alternative dispute resolution bodies in the area of financial services, FIN-NET (Financial Dispute Resolution Network), to facilitate the resolution of cross-border complaints about financial services and to obtain information on consumer issues in the Member States.</li> </ul>	Number of FIN-NET meetings	2
<ul style="list-style-type: none"> <li>Administering the Financial Services' User Group (FSUG) to ensure that consumer interests are fully taken into account in financial services policymaking and that any consumer issues are closely monitored to identify needs for adapting or developing the regulatory framework.</li> </ul>	Number of FSUG meetings	5

**General objective 1: A new plan for Europe's sustainable prosperity and competitiveness:**

*Specific Objective 1.4: Strategic autonomy of the EU financial system is enhanced in a rapidly changing international environment.*

*Related to spending programme(s): no*

**Main outputs in 2026:**

**Other major outputs**

Output	Indicator	Target
Support the negotiations of the proposals for a Regulation on the establishment of the digital euro and a Regulation on the provision of digital euro services by payment services providers incorporated in Member States whose currency is not the euro	Progress/adoption by the co-legislators	Throughout 2026
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 2026
Report to the European Parliament and the Council on the preparedness of the EU financial sector	Adoption by the Commission	Q1 2026

Output	Indicator	Target
Report to the European Parliament and the Council on the appropriateness of the rules that govern EU markets for commodity derivatives, emission allowances and derivatives for emission allowances, as mandated under Article 90(5) of Directive (EU) 2014/65	Adoption by the Commission	Q1 2026
Representation of the EU in International Association of Insurance Supervisors, Financial Stability Board, Organisation for Economic Co-operation and Development and G20 insurance fora — contribution to ICS implementation, climate-risk, and macro-prudential workstreams —	EU positions reflected in international deliverables;	throughout 2026

# ANNEX 2: Performance tables – A modern and sustainable public administration

## A. Human resource management

Objective: DG FISMA employs a skilled, diverse and motivated workforce to deliver on the Commission's priorities.		
Main outputs in 2026:		
Output	Indicator	Target
All-staff meetings on policy and HR related issues	Number of meetings Number of participants	At least 3 meetings per year At least 60% of all staff (cumulated virtual and in-person participation)
Sessions of DG FISMA Sounding Board dedicated to issues related to work-life balance, inclusiveness and well-being, contributing to an engaged workforce	Number of sessions	At least 4 dedicated meetings per year
Female staff participating in tailored development programmes	Number of participants	At least 5 AD colleagues per year

## B. Digital transformation and data management

Objective: DG FISMA is using innovative, trusted digital solutions for better policymaking, data management and administrative processes to create a digitally transformed, user-focused and data-driven Commission.		
Main outputs in 2026:		
Digital Transformation		
Output	Indicator	Target
Digital Ready Policy Making awareness (Objective #2, 1)	% of Policy officer staff attending at least one DRPM session (via EU Learn)	30%
Digital Ready Policy Making assessed (Objective #2)	% of Legislative initiatives for which the digital implications are assessed using Digital Ready Policy Making framework	100% policy initiative of DG FISMA
AI initiatives (Objective #3,1)	% of FISMA staff attending at least one AI training (via EU Learn)	30%

Output	Indicator	Target
Cloud Ready (Objective #4)	% of IT systems hosted on cloud	25 % of IT portfolio
Security of IT systems (Objective #5)	% of security plans and risk assessments of DG FISMA IT systems not older than 2 years	100%
Security of IT systems (Objective #5)	Compliance with IT priority controls	100%
<b>Data Management</b>		
Output	Indicator	Target
Developing monitoring framework and indicators for the Savings and Investments Union (SIU).	Adoption of indicator dashboard	Q2 2026
Internal training courses on data use and data management.	Frequency of data training courses	2 per year
<b>Data Protection</b>		
Output	Indicator	Target
Ensure timely revision of the public records of processing operations and provide awareness-raising activities on data protection.	Combined indicator on staff trained on data protection and records of processing operations <sup>(17)</sup>	85% in Q4 2026 Individual targets per factor: - 90 % of staff trained - 80% of records updated

## C. 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 2026

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
Effective controls: Safeguarded information	Number of leaks	Zero
	Number of IT breaches by unauthorised staff or external persons	Zero
	Newcomers' trainings on the protection of sensitive information	Twice a year

<sup>(17)</sup> Calculated as follows: 0,5 x (% SG Staff assessed as trained on data protection compliance), and 0,5 x (number of updated or new SG records of processing operations published in the last two years).

Output	Indicator	Target
Efficient controls	Budget execution and timely payments	Remains 95% of payment appropriations and 95% of payments (in value) made on time
Economy of controls	Overall estimated cost of controls	Remains 5% of funds managed

## D. Fraud risk management

**Objective:** The risk of fraud is minimised through the application of effective anti-fraud measures and the implementation of the Commission anti-fraud strategy <sup>(18)</sup> aimed at the prevention, detection and correction <sup>(19)</sup> of fraud.

### Main outputs in 2026:

Output	Indicator	Target
Report to senior management on the implementation of the antifraud strategy	N° of reports per year	Once a year
Mandatory annual ethics declarations for certain categories of staff	% of staff covered	100% of obliged staff
Promotion of professional ethics good reflexes	N° of all staff meetings	Once a year
	N° of newcomers' trainings	Twice a year
Promotion good reflexes in procurement procedures	N° of meetings with HoUs	Once a year
	% of staff involved in procurement covered	100%
Plagiarism checks	% of final reports of studies covered	100%

## E. Sound environmental management

**Objective:** Reaching climate neutrality by 2030 and a reduced environmental footprint for the Commission.

### Main outputs in 2026

Output	Indicator	Target
Emissions from staff professional travel		

<sup>(18)</sup> Communication from the Commission 'Commission Anti-Fraud Strategy: enhanced action to protect the EU budget', COM(2019) 176 of 29 April 2019; Communication from the Commission "Commission Anti-Fraud Strategy Action plan – revision 2023" [COM\(2023\) 405](#) of 11 July 2023 – “the Communication on the 2023 revision” – and the accompanying revised action plan, [SWD\(2023\)245](#)– “the revised Action Plan”.

<sup>(19)</sup> Correction of fraud' is an umbrella term, which notably refers to the recovery of amounts unduly spent and to administrative sanctions.

Output	Indicator	Target
Reduced emissions from staff missions	Report to senior management on the evolution of CO <sup>2</sup> emissions per unit	Once a year
Experts travel		
Emissions from experts' travel under the administrative budget	% of physical conferences, expert groups and committees' meetings compared to total	Twice a year in August and January (when applicable)
Energy savings		
Energy saving actions	Participation in corporate energy saving actions through building closure	Twice a year in August and January (when applicable)
Staff awareness		
Staff awareness actions	Number of staff awareness actions in line with EMAS/greening corporate campaigns	3 per year