



Management plan 2022

DG FISMA

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 Annual Management Plan 2022 and the link to the Strategic Plan 2020-2024

The DG FISMA Annual Management Plan for 2022 should be seen in the context of the DG FISMA Strategic Plan for 2020-2024. The Annual Management Plan lists and describes the main outputs that DG FISMA should achieve in 2022 and how these contribute to reaching the objectives set in the Strategic Plan. Its purpose is to help ensure that the Commission achieves its objectives in an efficient and effective manner. The Strategic as well as the Annual Management Plan therefore serve as tools for management accountability and transparency.

Part 1 of the Management Plan focuses on delivering on the Commission’s priorities. It presents the expected deliverables of DG FISMA stemming from new 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 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, which is the modernisation of the administration.

Challenges for DG FISMA in 2022

The work of DG FISMA furthers a stable and competitive EU financial system that supports our economy and contributes to sustainable growth for the benefit of EU citizens. The effects of the pandemic on the European economy and financial markets will still be felt for a long time, and we need to be ready to react quickly to new developments on the national, European and international levels. In 2022, DG FISMA will in particular present additional measures to support the green and digital transitions, but it will also continue to improve the functioning of financial markets and sustain efforts to address other challenges, such as geopolitical uncertainty and an ageing population. DG FISMA will also consider in its policy making the current developments relating to inflation and increasing energy prices. To achieve these objectives, in terms of external communication, DG FISMA will in 2022 further intensify its outreach on Twitter and consider using further social media platforms, such as LinkedIn, and will overhaul its website. As for previous years, DG FISMA will continue producing comprehensive press packages for all major 2022 outputs. In

addition, ensuring proper implementation of EU financial services legislation by the Member States remains an important task for DG FISMA.

PART 1. Delivering on the Commission’s priorities: main outputs for 2022

DG FISMA is at the centre of the Commission’s work to ensure a smooth recovery and achieving sustained growth following the COVID-19 pandemic. Therefore most of our actions are grouped under the general objective ‘*an Economy that works for people*’. We also have a leading role in supporting the green and digital transitions, as expressed in the Commission’s general objectives on the *European Green Deal, Europe fit for the digital age and a stronger Europe in the world*.

In order to achieve these general objectives, DG FISMA’s strategy consists of six specific objectives. A non-exhaustive summary of some of the key outputs in relation to these specific objectives expected during 2022 is presented on the following pages and is complemented by detailed information on all initiatives in the performance tables.

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

A quick economic recovery after the pandemic depends on the broadening of access to market-based sources of financing for European companies. This issue is at the heart of the Capital Markets Union (CMU). Building on the report of the Technical Expert Group on SMEs as well as the Capital Market Recovery Package, DG FISMA will work on a new legislative initiative (**Listing Act**) – included in the Commission Work Programme 2022 – intended to further simplify the listing rules for all companies and, in particular, SMEs. The objective of the Listing Act is to ease listing requirements to reduce both the initial listing costs and the costs of compliance, once listed. These costs discourage many companies, especially SMEs, from accessing public markets. As part of this initiative, the Commission will review whether certain existing requirements, including under the **Market Abuse and Prospectus regimes**, could be streamlined while maintaining high standards of market integrity and investor protection.

Ensuring a more integrated post-trading landscape in the EU, in particular as concerns the cross-border provision of services by **Central Securities Depositories** (CSDs), is one of the key actions of the CMU Action Plan of September 2020. Following the 2021 report on the CSD Regulation, the Commission will in 2022 adopt a legislative proposal amending the CSDR (REFIT) aimed at reducing barriers to cross-border settlement, reducing administrative burden and compliance costs without endangering financial stability and ensuring adequate powers for authorities to monitor risks.

Analysis of options for an **investment protection and facilitation** initiative is ongoing. Work is in progress towards an environment that further supports EU companies of all sizes in their investments throughout the EU. This will result in measures to be adopted in 2022.

Following the entry into force of the Regulation on European **Crowdfunding** Service Providers for business, DG FISMA will adopt a number of Regulatory and Implementing Technical Standards that will help to ensure the smooth functioning of the framework for

crowdfunding services, enabling more cross-border investments and better outcomes for both businesses and investors across the EU.

The Commission will present several delegated acts concerning the **Benchmark Regulation** as well as **transparency requirements** for trading venues and investment firms. We will also finalise implementing acts relating to the **European Market Infrastructure Regulation** (EMIR).

In 2022, DG FISMA will deliver a report to the European Parliament and the Council reviewing the functioning of the **Securitisation Regulation**. The report will consider, among other things, the effects of the regulation, including its transparency requirements, on the development of the EU securitisation market, the jurisdictional scope of the regulation and the development of a sustainable securitisation framework.

DG FISMA will monitor access to credit by non-financial corporations and by households and capital market developments in all EU Member States in the context of the **European Semester**. We will also follow the implementation of CMU related measures and of other reforms facilitating access to finance and investment in the **Recovery and Resilience Plans (RRPs)**. We are furthermore working on new, targeted **Country Specific Recommendations** for 2022. Finally, the **European Financial Stability and Integration Review** (EFSIR) will be presented mid-2022.

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 pandemic crisis has underlined the importance of completing the **Banking Union**. Complete and integrated Banking and Capital Markets Unions are prerequisites to our European open strategic autonomy. DG FISMA will prepare for possible legislative proposals on the **Crisis Management and Deposit Insurance** (CMDI) framework and on the **European Deposit Insurance Scheme** (EDIS) to be presented late 2022 or in the beginning of 2023. These proposals relate to the **Bank Recovery and Resolution Directive** (BRRD), the **Deposit Guarantee Schemes Directive** (DGSD), and the **Single Resolution Mechanism Regulation** (SRMR).

In parallel with negotiating the **Banking** Package presented by the Commission in October 2021, DG FISMA will continue the work on **Level 2 measures** in relation to the banking package agreed by co-legislators in 2019, as well as Level 2 measures emanating from the Investment Firms Regulation and Directive.

We will proceed with a in-depth review of the **macroprudential framework** (Art. 513 Capital Requirement Regulation) for the banking sector, drawing lessons, in particular, from the first crisis experiences with the framework in place and identifying possible changes to

enhance its risk mitigating capacity, its counter-cyclical effects and the compatibility of national macroprudential measures with the internal market.

In parallel with negotiating the **Anti-Money Laundering/Combating the Financing of Terrorism** (AML/CFT) Package of July 2021, DG FISMA will continue to deliver on legal obligations stemming from the current legal framework, notably working on the report on the overall implementation of 5th AMLD (Art 65 AMLD), the Supranational Risk Assessment (Art 6 AMLD), the report on the real estate register (Art 32b AMLD), regular updating of the **Delegated Regulation** identifying high risk third countries (Art 9 AMLD). Furthermore, the implementation of the AML Action Plan of 2020 will continue and DG FISMA will issue guidance on public-private partnerships.

DG FISMA will engage in the negotiations of the September 2021 legislative proposals amending the **Solvency II** Directive and establishing an **Insurance Recovery and Resolution** framework. Moreover, DG FISMA will develop in parallel with these negotiations the **relevant preparatory/Level 2 measures** that are necessary to deliver the objectives of the Solvency II review, namely to ensure stable and financially solid insurers capable of financing the recovery and the green and digital transitions. Furthermore, DG FISMA will **update implementing measures** essential for the supervision of insurers and for the collection of relevant information from the sector.

Following the entry into force of the **CCP (central counterparties) Recovery and Resolution framework**, DG FISMA will adopt several delegated acts containing Regulatory Technical Standards together with the European Securities and Markets Authority (ESMA) and support the creation of the Resolution Committee within ESMA. In the context of the resolution frameworks, it is important to stress the work of DG FISMA to monitor their implementation and fulfil our role as **endorsing authority for resolution decisions**.

As announced by Commissioner McGuinness on 10 November 2021, DG FISMA will come forward in 2022 with measures to build the EU's capacity for **clearing**. These measures should make the EU more attractive as a competitive and cost-efficient clearing hub, and so incentivise an expansion of central clearing activities in the EU. In this context, the Commission will also explore ways to enhance liquidity in the EU CCPs and to expand the range of clearing solutions on offer from the EU infrastructures. If the EU is to increase its capacity for central clearing, it is essential that the related risks should be appropriately managed. Those measures will also therefore include ways to strengthen the EU's supervisory framework for CCPs, including a stronger role for an EU-level supervision.

The **Money Market Funds Regulation** will be assessed following the first years of use, including experience during the COVID-19 period. The European Securities Markets Authority and the European Systemic Risk Board will deliver opinions in the beginning of 2022, and the Commission's report to the co-legislator is expected in the third quarter.

In order to detect early any emerging risks or vulnerabilities, DG FISMA will continue to concentrate on its **enhanced country surveillance** work. Priority will be given to the assessment of the national Recovery and Resilience Plans. Financial stability remains a key

focus in our post-programme surveillance [Cyprus, Ireland, Portugal and Spain] and the Enhanced Surveillance [Greece].

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

DG FISMA will intensify its work on **retail investment** with a view to enhancing trust and confidence of retail investors and encourage their participation in capital markets. In the fourth quarter of 2022, the Commission will present a Communication and propose legislative amendments to retail investment rules.

In this context, we will assess whether the **regulatory frameworks** governing the provision of services and financial products to retail investors – ranging from the UCITS rules to the Markets in Financial Instruments Directive (MIFID) and the Insurance Distribution Directive (IDD) to the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation – could be made more consistent. This would aim at ensuring that retail investors can take full advantage of capital markets and benefit from a modern coherent framework warranting retail investor protection.

In order to further increase **financial literacy**, DG FISMA will continue the work carried out in 2021 with the OECD on a financial competence framework. In 2022 work will focus on a financial competence framework for young people. In terms of specific external communication actions, DG FISMA will intensify in 2022 its financial literacy campaign, notably through a dedicated web page and videos.

DG FISMA will also continue its work on **safeguarding the interests of consumers** in financial services, in particular through its financial services user expert group and its support of Finance Watch and Better Finance. FISMA will pursue the management of its network of alternative dispute resolution bodies in the area of financial services, FIN-NET.

During 2022 DG FISMA will pursue its preparatory work on reviewing the **Mortgage Credit Directive (MCD)**, gathering further evidence from an open public consultation, a call for advice to the European Banking Authority (EBA) as well as a study to support an impact assessment. DG FISMA will also prepare a report on the application of the **Payment Accounts Directive** and assess the need for the review of the Directive, including through a public consultation.

DG FISMA will continue its preparatory work on **strengthening the quality of corporate reporting** and its enforcement by analysing possible shortcomings in the eco-system that underpins corporate reporting, including the framework for corporate governance, statutory audit and supervision.

DG FISMA will continue its work on the **endorsement of International Financial Reporting Standards** during 2022. The Commission will also present a report on the activities of the **International Financial Reporting Standards (IFRS) Foundation, the**

European Financial Reporting Advisory Group (EFRAG) and the Public Interest Oversight Board (PIOB) in the third quarter of 2022.

We will also initiate work on **implementing measures as required under the revised Motor Insurance Directive**. DG FISMA will continue to monitor actions taken by the insurance sector to support **policyholders affected by the COVID-19 pandemic** and explore ways to enhance future resilience to losses stemming from unexpected mass events.

DG FISMA will continue work intended to boost the availability of **private and occupational pension** products in the internal market, in particular as regards the launch of Pan-European Personal Pensions (PEPP), the establishment of pension dashboards and pension trackers and the possible development of best practices related to auto-enrolment in occupational pensions.

<p><i>4. More private capital is made available for sustainable investment.</i></p>

In the course of 2022, the Commission will work on the **implementation of the Strategy for Financing the Transition to a Sustainable Economy**, adopted in July 2021. The focus will be on the four policy areas identified: facilitating transition finance, supporting a more inclusive sustainable finance, strengthening work on resilience and impact of the financial sector, and adapting to a renewed global ambition.

DG FISMA will also engage with international partners to scale up sustainable finance globally. Following the publication of three important reports in November 2021, prepared by the **International Platform on Sustainable Finance** (IPSF) (the Annual Report, a report on sustainability-related disclosures and a report on 'Common ground Taxonomy'), the work of the IPSF will continue in 2022, complementing work undertaken in other international fora (G20 working groups, Financial Stability Board), to improve comparability and interoperability of approaches to align investments to sustainability goals.

The Commission is also continuing its work to include additional sustainable activities in the EU **Taxonomy**. In December 2021, the Commission presented a draft complementary Climate Delegated Act for some energy sectors, notably nuclear and gas, which was subsequently adopted in the first quarter 2022. The Commission will work on technical screening criteria for the remaining four environmental objectives under the Taxonomy Regulation: water, circular economy, pollution prevention and biodiversity. In addition, the Platform on Sustainable Finance, a Commission expert group, will publish reports on a transition taxonomy and a social taxonomy describing the provisions required to extend the scope of the Taxonomy Regulation beyond environmentally sustainable economic activities.

In 2022, DG FISMA will work on additional **standards and labels**, such as for transition bonds or sustainability-linked bonds and an Environmental, Social and Governance Benchmark label, and assess whether the minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks are coherent with the Taxonomy Regulation. Furthermore, DG FISMA will look at ways of improving the disclosure of how Environmental,

Social and Governance (ESG) risks, where relevant, have influenced credit ratings. DG FISMA will also look at further actions to improve the reliability, comparability and transparency of ESG ratings.

DG FISMA will also prepare a delegated act under the **Corporate Sustainability Reporting Directive** (CSRD), setting out the sustainability standards.

Finally, we will also finalise an impact assessment on **ESG ratings and sustainability risks in credit ratings**. Subject to this impact assessment, the Commission will take action to improve the reliability, comparability and transparency of ESG ratings and to improve transparency and ensure the inclusion of relevant ESG factors in credit ratings and credit outlooks, while ensuring methodological transparency.

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

As announced in the Digital Finance Strategy, the Commission will continue preparing legislation on ‘open finance’. The initiative aims to extend data sharing and third-party access currently provided in relation to payments to a wider range of financial sectors and products, based on the principle that financial services customers own and control both the data they supply and which is created on their behalf. In terms of specific external communication actions, DG FISMA will develop in 2022 its outreach on digital finance, e.g. through a new digital finance platform on its website.

As indicated in the Commission Work Programme 2022, DG FISMA will - in the context of the Retail Payments Strategy - present an **initiative on instant payments** with the aim of accelerating the full roll-out of instant payments in the EU.

DG FISMA will continue its review of the application and impact of the **Second Payment Services Directive** (2366/2015) (PSD2) initiated in 2021. In 2022, DG FISMA will in particular launch a public consultation and present a report to the co-legislators in the fourth quarter. We will pursue, with the European Banking Authority (EBA), our efforts to remove the remaining obstacles to the provision of the new payment services covered by PSD2.

Moreover, DG FISMA will continue its robust enforcement policy with the view to abolishing the **illegal practice of IBAN discrimination**. We will also continue the external communication campaign against such discrimination. Furthermore, DG FISMA will continue its work on cash accessibility and acceptance, notably in the context of the relevant ERPB (Euro Retail Payments Board) working group and DG ECFIN’s relevant working group (ELTEG).

Based on the forthcoming advice from European Insurance and Occupational Pensions Authority (EIOPA) under the digital finance strategy, DG FISMA will continue preparatory work in **the insurance and pensions sectors** to ensure that innovation is not stifled and the insurance and pensions frameworks are fit for digital technologies.


The Commission will pursue important preparatory technical work with the European Central Bank on the potential design options of a **digital euro** while also preparing for a potential legislative proposal in 2023.

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

DG FISMA will **follow up on its Communication on “the European economic and financial system: fostering openness, strength and resilience”**, published in January 2021. In order to further strengthen the role of the EU as a credible actor on the international stage, DG FISMA will work on the implementation of this communication in order to: (i) promote a stronger international role for the euro; (ii) increase the resilience of EU financial infrastructures; and (iii) ensure that Europe is more resilient to extraterritorial sanctions imposed by third countries and that EU sanctions are properly enforced. As indicated in the Commission Work Programme 2022, DG FISMA will present a proposal for a revised **Blocking Statute Regulation** (Council Regulation (EC) No 2271/96).

DG FISMA will continue **engaging with international partners**, both in international fora and standard setting bodies, and through bilateral regulatory dialogues. The overall objectives are to promote sound international standards warranting a level-playing field for banking, insurance and securities markets, manage risks deriving from cross-border activity, promote the international role of the euro and the competitiveness of the EU financial system. In this context, **equivalence decisions** may be adopted. DG FISMA will continue to monitor existing equivalence decisions.

Part 1. Delivering on the Commission's priorities: main outputs for 2022

The following performance tables illustrate how in practice DG FISMA plans to contribute to deliver on the Commission's priorities. Under each specific objective and within each category the items that are part of the 2022 Commission Work Programme are listed in the first place and marked with the distinctive icon . All the remaining items are arranged chronologically by expected delivery date.

DG FISMA shall report on the delivery of the items listed below in the 2022 Annual Activity Report.


General objective: An economy that works for the people

Specific objective 1/6: EU financial markets are more integrated and liquid, opening new opportunities for cross-border investments and funding for citizens and businesses

Related to spending programme(s): NO

Main outputs in 2022:

New policy initiatives

Output	Indicator	Target
PLAN/2021/11366  Review of the listing rules applicable to companies issuing securities in the EU	Adoption by the Commission	Q3 2022

Initiatives linked to regulatory simplification and burden reduction

Output	Indicator	Target
PLAN/2021/12898 Report to the European Parliament and the Council on the functioning of the EU securitisation legislative framework	Adoption by the Commission	Q2 2022
PLAN/2020/8721 Commission proposal for a Regulation amending Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012 (CSDR)	Adoption by the Commission	Q1 2022

Evaluations and fitness checks		
Output	Indicator	Target
Public consultations		
Output	Indicator	Target
Enforcement actions		
Output	Indicator	Target
Providing timely replies to the questions requiring interpretation of the financial services legislation	70% of the questions needing interpretation will be dealt within 6 months.	Throughout the year
Finalisation of the completeness checks of Directives with transposition deadline falling by the end of 2021.	By end of 2022, confirming complete transposition in Themis database or referring the case to the Court of Justice for non-communication	Throughout the year
Finalisation of the preliminary conformity checks of the Directives with transposition deadline falling between February 2020 and end 2020.	By end of 2022, launching of EU Pilot or confirming correct transposition in Themis.	Throughout the year
Finalisation of the conformity checks of the Directives with transposition deadline falling by January 2020.	By end of 2022, confirming correct transposition or referring the case to the Court of Justice for non-conformity.	Throughout the year
External communication actions		
Output	Indicator	Target
Other important outputs		
Output	Indicator	Target
PLAN/2018/4555 Report from the Commission to the European Parliament and the Council pursuant to Article 38 of Regulation No 596/2014 on market abuse (Market Abuse Regulation)	Adoption by the Commission	Q3 2022
PLAN/2018/4851 Commission Delegated Regulation on the review of the calculation method used to determine the thresholds of critical benchmarks	Adoption by the Commission	Q1 2022
PLAN/2018/4853 Commission Delegated Regulation on the review of the calculation method used to determine the thresholds of significant benchmarks	Adoption by the Commission	Q1 2022

Output	Indicator	Target
PLAN/2020/6892 EU investment protection, facilitation initiative	Announcement by the Commission	2022
PLAN/2016/090-091-092-093-094-095 Implementing acts of CCP equivalence under EMIR – Art. 25(6)	Adoption by the Commission	Q1 2022
PLAN/2016/195-196-197 Implementing acts of margins under EMIR on transaction requirements – Art. 13	Adoption by the Commission	Q1 2022
PLAN/2020/9727 Report from the Commission to the European Parliament and to the Council under Article 12a of Directive 98/26/EC of the European Parliament and of the Council of 11 June 1998 on settlement finality in payment and securities settlement systems	Adoption by the Commission	Q1 2022
PLAN/2021/12444 Commission Delegated Regulation (EU) No xx/xx of xxx supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying requirements for individual portfolio management of loans	Adoption by the Commission	Q1 2022
PLAN/2021/12458 Commission Implementing Regulation (EU) No xx/xx of xxx supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to implementing technical standards specifying the standard forms, templates and procedures for the notifications of national marketing requirements applicable to crowdfunding service providers by competent authorities to ESMA	Adoption by the Commission	Q1 2022

Output	Indicator	Target
PLAN/2021/12460 Commission Implementing Regulation (EU) No xx/xx of xxx supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to standard forms, templates and procedures for the cooperation and exchange of information between competent authorities	Adoption by the Commission	Q1 2022
PLAN/2021/12461 Commission Implementing Regulation (EU) No xx/xx of xxx supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to standard forms, templates and procedures for the cooperation and exchange of information between competent authorities and ESMA	Adoption by the Commission	Q1 2022
PLAN/2021/12464 Commission Delegated Regulation (EU) No xx/xx of xxx supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements, standard formats and procedures for complaint handling	Adoption by the Commission	Q1 2022
PLAN/2021/12466 Commission Delegated Regulation (EU) No xx/xx of xxx supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying conflicts of interest requirements for European crowdfunding service providers	Adoption by the Commission	Q1 2022

Output	Indicator	Target
PLAN/2021/12467 Commission Delegated Regulation (EU) No xx/xx of xxx supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying the measures and procedures for a business continuity plan	Adoption by the Commission	Q1 2022
PLAN/2021/12468 Commission Delegated Regulation (EU) No xx/xx of xxx supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying the requirements and arrangements for the application for authorisation as a crowdfunding service provider	Adoption by the Commission	Q1 2022
PLAN/2021/12469 Commission Delegated Regulation (EU) No xx/xx of xxx supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying the methodology for calculating default rates of loans offered on a crowdfunding platform	Adoption by the Commission	Q1 2022
PLAN/2021/12470 Commission Delegated Regulation (EU) No xx/xx of xxx supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards specifying the entry knowledge test and the simulation of the ability to bear loss for non-sophisticated investors	Adoption by the Commission	Q1 2022

Output	Indicator	Target
PLAN/2021/12471 Commission Delegated Regulation (EU) No xx/xx of xxx supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards for the key investment information sheet	Adoption by the Commission	Q1 2022
PLAN/2021/12472 Commission Delegated Regulation (EU) No xx/xx of xxx supplementing Regulation (EU) 2020/1503 of the European Parliament and of the Council with regard to regulatory technical standards for the exchange of information between competent authorities in relation to investigation, supervision and enforcement activities	Adoption by the Commission	Q1 2022
PLAN/2021/12802 Commission Staff Working Document European Financial Stability and Integration Review (EFSIR)	Staff Working Document	Q2 2022
PLAN/2019/4938 Report from the Commission to the European Parliament and the Council pursuant to Article 54 of Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (Benchmark Regulation)	Adoption by the Commission	Q2 2022

Output	Indicator	Target
PLAN/2019/5318 COMMISSION DELEGATED REGULATION amending Commission Delegated Regulation (EU) 2018/65 of 29 September 2017 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council specifying technical elements of the definitions laid down in paragraph 1 of Article 3 of the Regulation (benchmarks)	Adoption by the Commission	Q2 2022
PLAN/2021/12013 COMMISSION IMPLEMENTING REGULATION (EU) laying down implementing technical standards for the application of Directive 2014/65/EU of the European Parliament and of the Council with regard to the format of the information to be reported annually to national competent authorities by branches of third-country firms authorised in accordance with Article 41 of Directive 2014/65/EU	Adoption by the Commission	Q2 2022
PLAN/2022/XXXX Commission Delegated Regulation amending Commission Delegated Regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives (RTS 2)	Adoption by the Commission	Q4 2022

Output	Indicator	Target
PLAN/2022/XXXX Commission Delegated Regulation amending Commission Delegated Regulation (EU) 2017/575 of 8 June 2016 supplementing Directive 2014/65/EU with regard to regulatory technical standards concerning the data to be published by execution venues on the quality of execution of transactions (RTS 1)	Adoption by the Commission	Q4 2022
PLAN/2018/4511 Implementing Act establishing a list of public authorities in the Union falling within the definition under Article 3(3) of Regulation (EU) 2016/1011 (Benchmark Regulation)	Adoption by the Commission	Q4 2022
Representation of the European Commission at the “Vienna Initiative” (a framework for safeguarding the financial stability of emerging Europe, launched in January 2009)	Participation in discussions. Notably in a new working group regarding climate impacts on the financial sector.	Ongoing

General objective: An economy that works for the 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 2022:

New policy initiatives

Output	Indicator	Target
PLAN/2020/8120 Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/59/EU (BRRD)	Adoption by the Commission	End 2022/Early 2023
PLAN/2020/8121 Proposal for a Directive of the European Parliament and of the Council amending Directive 2014/49/EU (DGSD)	Adoption by the Commission	End 2022/Early 2023

Output	Indicator	Target
PLAN/2020/8122 Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 806/2014 (SRMR)	Adoption by the Commission	End 2022/Early 2023
PLAN/2021/11730 Review of the macroprudential provisions for the banking sector contained in: Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013, as amended by Regulation (EU) 876/2019 of the European Parliament and of the Council of 20 May 2019 (Capital Requirements Regulation – CRR) as regards macroprudential provision; Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, as amended by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 (Capital Requirements Directive - CRD) as regards macroprudential provisions.	Adoption by the Commission	Q4 2022
Measures to improve the attractiveness of clearing, encourage infrastructure development, and reform supervisory arrangements.	Adoption by the Commission	2022 (Throughout the year)
Initiatives linked to regulatory simplification and burden reduction		
Output	Indicator	Target
Evaluations and fitness checks		
Output	Indicator	Target
Public consultations		
Output	Indicator	Target
Enforcement actions		
Output	Indicator	Target
Finalization of the completeness checks of Directives with transposition deadline falling by the end of 2021.	By end of 2022, confirming complete transposition in Themis database or referring the case to the Court of Justice for non-communication	Throughout the year

Output	Indicator	Target
Finalization of the preliminary conformity checks of the Directives with transposition deadline falling between February 2020 and end 2020.	By end of 2022, launching of EU Pilot or confirming correct transposition in Themis.	Throughout the year
Finalization of the conformity checks of the Directives with transposition deadline falling by January 2020.	By end of 2022, confirming correct transposition or referring the case to the Court of Justice for non-conformity.	Throughout the year
External communication actions		
Output	Indicator	Target
Other important outputs		
Output	Indicator	Target
PLAN/2020/7910 Commission Communication on the rules applicable to the use of public private partnerships in the framework of preventing and fighting money laundering and terrorist financing	Adoption by the Commission	Q1 2022
PLAN/2020/9694 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	Adoption by the Commission	Q1 2022
PLAN/2020/9873 Report from the Commission to the European Parliament and to the Council assessing the necessity and proportionality of harmonisation of the information contained in national real estate registers used for the purpose of preventing money laundering and terrorist financing and the need for the interconnection of those registers	Adoption by the Commission	Q1 2022

Output	Indicator	Target
PLAN/2021/11323 Commission Delegated Regulation supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the types of factors to be considered for the assessment of the appropriateness of risk weights and the conditions to be taken into account for the appropriateness of minimum LGD values	Adoption by the Commission	Q1 2022
PLAN/2021/12845 Article 96 of Regulation (EU) 2021/23 requires the Commission to review and prepare a report on the application of Article 27(7). In particular, the report assesses the need for any further amendments with regard to the application of the write-down and conversion tool in the event of resolution of CCPs in combination with other resolution tools that result in financial losses being borne by clearing members.	Adoption by the Commission	Q1 2022
PLAN/2022/XXXX RTS on authorisation of class 1 investment firms	Adoption by the Commission	Q1 2022
PLAN/2021/10137 Commission Implementing Regulation ... amending implementing technical standards with regard to public disclosures by 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 and repealing Commission Implementing Regulation (EU) No 1423/2013, Commission Delegated Regulation (EU) 2015/1555, Commission Implementing Regulation (EU) 2016/200 and Commission Delegated Regulation (EU) 2017/2295 (ITS on ESG disclosures)	Adoption by the Commission	Q1 2022

Output	Indicator	Target
PLAN/2021/10127 COMMISSION DELEGATED REGULATION (EU) .../... amending Delegated Regulation (EU) 2016/1675 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council regarding an amended list of high risk third countries for the purpose of anti-money laundering and countering terrorist financing	Adoption by the Commission	Q1 2022 Q3 2022 Q4 2022
PLAN/2022/XXXX RTS on synthetic excess spread	Adoption by the Commission	Q2/2022
PLAN/2021/12565 Regulatory technical standards under Article 10(12) of Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 that specify further the factors referred to in points (a), (b) and (c) of Article 10(3) of that Regulation.	Adoption by the Commission	Q2 2022

Output	Indicator	Target
PLAN/2021/12568 Regulatory technical standards under Article 9(15) of Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 that specify the methodology for calculation and maintenance of the additional amount of pre-funded dedicated own resources to be used in accordance with Article 9(14) of that Regulation.	Adoption by the Commission	Q2 2022
PLAN/2022/XXXX Regulatory Technical Standard on the order of allocation, maximum period and maximum share of the CCP's annual profits under the recompense mechanism in recovery (CCP RR/Article 20(2))	Adoption by the Commission	Q2 2022
PLAN/2022/XXXX Regulatory Technical Standard on written arrangements and procedures for the functioning of the resolution colleges (CCP RR/Article 4(7))	Adoption by the Commission	Q2 2022
PLAN/2022/XXXX Regulatory Technical Standard on the contents of resolution plans (CCP RR:Article 12(9))	Adoption by the Commission	Q2 2022
PLAN/2022/XXXX Regulatory Technical Standard on the circumstances in which a person is deemed to be independent; the methodology for assessing the value of the assets and liabilities of the CCP; and the separation of the valuations (CCP RR/Article 25(6))	Adoption by the Commission	Q2 2022

Output	Indicator	Target
PLAN/2022/XXXX Regulatory Technical Standard on the methodology for calculating the buffer for additional losses to be included in provisional valuations (CCP RR/Article 26(4))	Adoption by the Commission	Q2 2022
PLAN/2022/XXXX Regulatory Technical Standard on the methodology for carrying out the NCWO counterfactual valuation (CCP RR/Article 61(5))	Adoption by the Commission	Q2 2022
PLAN/2022/XXXX Regulatory Technical Standard on the conditions for clearing members to pass on compensation to their clients and the conditions under which it is to be considered proportionate (CCP RR/Article 63(2))	Adoption by the Commission	Q2 2022
PLAN/2021/10791 Commission Implementing Regulation laying down implementing technical standards with regard to the templates for the submission of information to the supervisory authorities according to Directive 2009/138/EC of the European Parliament and of the Council	Adoption by the Commission	Q2 2022
PLAN/2021/10792 Commission Implementing Regulation laying down implementing technical standards with regard to the procedures, formats and templates of the solvency and financial condition report in accordance with Directive 2009/138/EC of the European Parliament and of the Council	Adoption by the Commission	Q2 2022
PLAN/2022/XXXX ITS on benchmarking	Adoption by the Commission	Q3 2022

Output	Indicator	Target
PLAN/2022/XXXX 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	Q3 2022
PLAN/2021/10126 COMMISSION DELEGATED REGULATION (EU) .../... amending Delegated Regulation (EU) 2016/1675 supplementing Directive (EU) 2015/849 of the European Parliament and of the Council (Anti-Money Laundering)	Adoption by the Commission	Q3 2022
PLAN/2021/12846 Report to the European Parliament and to the Council on the results of the review of Regulation (EU) 2017/1131 of the European Parliament and of the Council on money market funds.	Adoption by the Commission	Q3 2022
PLAN/2022/XXXX Second report on the functioning of the Single Supervisory Mechanism	Adoption by the Commission	Q4 2022
PLAN/2022/XXXX Report on the outcome of the review of the prudential treatment of securitisations (depending on the outcome of the review, the report could be accompanied by a legislative proposal)	Adoption by the Commission	Q4 2022

Output	Indicator	Target
<p>PLAN/2022/12917 PLAN/2022/12918 PLAN/2022/12919 PLAN/2022/12921</p> <p>Commission Implementing Regulation (EU) .../... of XXX laying down technical information for the calculation of technical provisions and basic own funds for reporting in accordance with 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</p>	<p>Adoption by the Commission</p>	<p>Q1 2022 Q2 2022 Q3 2022 Q4 2022</p>
<p>Post-Programme Surveillance for Portugal, Ireland, Spain, Cyprus, Enhanced Surveillance for Greece</p> <p>(based on Commission Implementing Decision C(2018)4495 of 11 July 2018)</p> <p>Contribution about financial sector to Review Reports.</p>	<p>Adoption by the Commission of the Review Reports</p>	<p>Twice per year More frequent for Greece</p>

Output	Indicator	Target
<p>EU Semester, including Macroeconomic Imbalances Procedure (based on art 121 of the Treaty)</p> <p>Contribution on the financial sector to Country Reports, which review the progress made by Member States in implementing previous Country-specific Recommendations and assess the countries' current situation and challenges.</p> <p>Euro area recommendation on financial sector policy</p> <p>Contribution on financial sector policy to the Staff Working Document accompanying Council euro area recommendations, published jointly with the Annual Sustainable Growth Strategy</p>	<p>Adoption by the Commission and the Council of Country-Specific Recommendations</p> <p>Adoption by the Commission</p> <p>Adoption by the Commission and the Council</p> <p>Completion of the contributions</p>	<p>2022 H1</p> <p>2022 H1</p> <p>2022 H2 (for 2023 cycle)</p> <p>2022 H2 (for 2023 cycle)</p>
<p>EU Semester – Recovery and Resilience Facility</p> <p>Contribution to monitoring the implementation of National Recovery and Resilience Plans on financial sector issues according to the agreed timeline and milestones.</p>	<p>Adoption by the Commission</p>	<p>Ongoing</p>
<p>Development of country knowledge</p> <p>Monitoring of national financial and economic developments with a view to avoid financial distress and track policy implementation and initiatives to assess their contribution to growth and investment</p>	<p>Regular reporting</p>	<p>Ongoing</p>

Output	Indicator	Target
<p>Monitoring of financial stability risks and the use of macroprudential policies</p> <p>Participation in the work of the European Systemic Risk Board at all levels in the monitoring of systemic risks and development of policy recommendations to prevent and mitigate such risks; assessment of national macroprudential measures and their compatibility with the internal market.</p>	<p>Four General Board meetings and numerous meetings at expert level to prepare analytical and policy documents; two or three Commission decisions on national macroprudential measures (mostly under Art. 458 CRR)</p>	<p>Throughout the year</p>
<p>PLAN/2021/10282</p> <p>COM decisions under Art 458 of Regulation 575/2013 (CRR)</p>	<p>- Two or three Commission decisions</p>	<p>Throughout the year</p>
<p>Exercise the Commission's functions as Resolution Authority</p>	<ul style="list-style-type: none"> - Attending and Preparing Executive and Plenary SRB Meetings and preparatory bodies. - Monitoring banks in difficulties - Endorsing Resolution Schemes - Intervention in judicial and non-judicial proceedings - Participating in Resolution Colleges 	<p>Throughout the year</p>
<p>Enhance preparedness for resolution cases</p>	<p>Preparation and/or participation in:</p> <ul style="list-style-type: none"> - Trilateral resolution exercise - SRB dry runs - Follow up to Nordic Baltic dry-run - FSB CBCM and Resolution Steering groups - EBA Resolution Committees and groups 	<p>Throughout the year</p>

General objective: An economy that works for the 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 2022:

New policy initiatives

Output	Indicator	Target
PLAN/2021/12340 Package with legislative measures on retail investment The aim of these legislative measures is to improve trust and confidence of retail investors and encourage their participation in capital markets.	Adoption by the Commission	Q4 2022

Initiatives linked to regulatory simplification and burden reduction

Output	Indicator	Target
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Evaluations and fitness checks

Output	Indicator	Target
PLAN/2022/XXXX Report on the Payment Accounts Directive (2014/92/EU) in compliance with Article 27 of the Directive. Based on data provided by Member States, the report should present an overview of important parameters, including the number of credit institutions offering payment accounts with basic features, the number of such accounts that have been opened and the number of accounts that have been switched.	Adoption by Commission	Q1 2022

Output	Indicator	Target
PLAN/2022/XXXX Report on the review of the Payment Accounts Directive (2014/92/EU) in compliance with Article 28 of the Directive and possible follow up work to assess the need for a review of the Directive. The report should include an assessment of the main provisions of the Directive notably on switching of payment accounts and access to payment accounts with basic features and a feasibility analysis of new tools for cross-border account opening and switching, including IBAN portability.	Adoption by Commission	Q1 2022
Public consultations		
Output	Indicator	Target
Enforcement actions		
Output	Indicator	Target
Timely assessment of complaints reporting possible breaches of EU law	70% Closure or sending of a letter of formal notice within 12 months from a receipt of a complaint.	Throughout the year
Finalization of the completeness checks of Directives with transposition deadline falling by the end of 2021.	By end of 2022, confirming complete transposition in Themis database or referring the case to the Court of Justice for non-communication	Throughout the year
Finalization of the preliminary conformity checks of the Directives with transposition deadline falling between February 2020 and end 2020.	By end of 2022, launching of EU Pilot or confirming correct transposition in Themis.	Throughout the year
Finalization of the conformity checks of the Directives with transposition deadline falling by January 2020.	By end of 2022, confirming correct transposition or referring the case to the Court of Justice for non-conformity.	Throughout the year

External communication actions		
Output	Indicator	Target
Other important outputs		
Output	Indicator	Target
PLAN/2021/11185 Commission Regulation (EU) amending Regulation (EC) No 1126/2008 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 12 Income Taxes	Adoption by the Commission	Q2 2022
PLAN/2022/XXXX Commission report on the activities of the IFRS Foundation, EFRAG and the PIOB in 2021	Adoption by the Commission	Q2 2022
PLAN/2022/XXXX Commission Regulation (EU) amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council as regards amendment to International Financial Reporting Standard 17 Insurance Contracts	Adoption by the Commission	Q3 2022
PLAN/2022/XXXX Commission Regulation (EU) amending Regulation (EC) No 1126/2008 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 amendments to International Accounting Standard 21 The Effects of Changes in Foreign Exchange Rates	Adoption by the Commission	Q4 2022

Output	Indicator	Target
PLAN/2020/6368 Commission Regulation (EC) No .../... of adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament and of the Council [Repeal and Replacement of the IFRS Regulation]	Adoption by the Commission	Q4 2022
PLAN/2022/XXXX Commission Delegated Regulation amending Delegated Regulation (EU) 2019/815 as regards the 2022 update of the taxonomy laid down in the regulatory technical standards for the single electronic reporting format (2021 Amendment to the ESEF Regulation)	Adoption by the Commission	Q4 2022
PLAN/2020/6715 Commission Regulation (EU) amending Regulation (EC) No 1126/2008 adopting certain international accounting standards in accordance with Regulation (EC) No 1606/2002 of the European Parliament amendments to International Accounting Standard 1 Presentation of Financial Statements	Adoption by the Commission	Pending because reviewed by the IASB
Safeguarding consumers' interests in financial services: <ul style="list-style-type: none"> • To provide financial support to two EU-wide non-industry organisations • To manage the network of alternative dispute resolution bodies in the area of financial services, FINNET • To ensure that consumer interests are fully taken into account in financial services policymaking 	5 meetings of the Financial Services User Group (FSUG); 2 plenary meetings of FIN-NET; Successful implementation of the annual work programmes of the two grant beneficiaries.	All year

General objective: An economy that works for the people

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

Related to spending programme(s): NO

Main outputs in 2022:

New policy initiatives

Output	Indicator	Target
PLAN/2021/11984 COMMISSION DELEGATED REGULATION (EU) .../... of XXX supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by establishing the 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	2022 [to be specified]
PLAN/2021/11986 Reports on a transition taxonomy and social taxonomy	Adoption by the Commission	2022 [to be specified]
PLAN/2022/XXXX Delegated act(s) under the Corporate Sustainability Reporting Directive	Adoption by the Commission	Q4 2022

Initiatives linked to regulatory simplification and burden reduction		
Output	Indicator	Target
Evaluations and fitness checks		
Output	Indicator	Target
Public consultations		
Output	Indicator	Target
Enforcement actions		
Output	Indicator	Target
External communication actions		
Output	Indicator	Target
Other important outputs		
Output	Indicator	Target
PLAN/2020/8849 Commission Delegated Regulation supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards specifying the content, methodologies and presentation of information in relation to sustainability indicators and adverse sustainability impacts, specifying the content and presentation of the information in relation to the principle of 'do no significant harm', and the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, websites and periodic reports'	Adoption by the Commission	Q1 2022

General objective: An economy that works for the 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 2022:

New policy initiatives

Output	Indicator	Target
PLAN/2021/10249  Initiative on instant payments in the EU This initiative will aim to ensure that anyone holding a payment account in the EU could send/receive an instant credit transfer to/from any other payment account in the EU.	Adoption by the Commission	Q2 2022

Initiatives linked to regulatory simplification and burden reduction

Output	Indicator	Target
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Evaluations and fitness checks

Output	Indicator	Target
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Public consultations

Output	Indicator	Target
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Enforcement actions

Output	Indicator	Target
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External communication actions

Output	Indicator	Target
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Other important outputs

Output	Indicator	Target
PLAN/2022/XXXX Amendment to Commission Delegated Regulation (EU) 2018/389 with regard to regulatory technical standards for strong customer authentication and common and secure open standards of communication	Adoption by the Commission	Q2/Q3 2022

General objective: An economy that works for the 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 2022:

New policy initiatives

Output	Indicator	Target
Initiatives linked to regulatory simplification and burden reduction		
Output	Indicator	Target
Evaluations and fitness checks		
Output	Indicator	Target
Public consultations		
Output	Indicator	Target
Enforcement actions		
Output	Indicator	Target
External communication actions		
Output	Indicator	Target
Other important outputs		
Output	Indicator	Target

General objective: A stronger Europe in the world

Specific objective 1/1: The EU financial system's sovereignty and competitiveness in a challenging international environment are strengthened

Related to spending programme(s): NO

Main outputs in 2022:

New policy initiatives

Output	Indicator	Target
PLAN/2021/11337  Amendment of Council Regulation (EC) No. 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom (Blocking Statute Regulation)	Adoption by the Commission	Q2 2022

Initiatives linked to regulatory simplification and burden reduction		
Output	Indicator	Target
Evaluations and fitness checks		
Output	Indicator	Target
Public consultations		
Output	Indicator	Target
Enforcement actions		
Output	Indicator	Target
Support provision of humanitarian aid in compliance with sanctions	Consultation with stakeholders Publication of Guidance Notes Maintain online system for single contact point	Throughout the year
Ensure timely and complete reporting of information required by sanctions regulations	80% of national authorities reporting assets frozen and penalties	Throughout the year
Commission Opinions on sanctions implementation	75% of the opinions adopted within three months of request	Throughout the year
External communication actions		
Output	Indicator	Target
Other important outputs		
Output	Indicator	Target
Maintain an expert group on EU Restrictive Measures and Extra-territoriality	At least 6 meetings held regularly per year	Throughout the year

PART 2. Modernising the administration: main outputs for 2022

DG FISMA aims to constantly improve the efficiency of its operations. In 2022, DG FISMA will focus on accompanying its staff to adapt to the ‘**new normal**’ following the COVID-19 pandemic, the **revision of its local HR strategy** and the implementation of its **equality** workplan. It will further implementing its new anti-fraud strategy and continue to improve its processes for **financial transactions and budgetary management** to ensure that taxpayers’ money is timely and well spent.

The DG will continue its efforts to facilitate collaboration and information retrieval by developing and using **advanced and secured IT solutions**. It will also aim at further **reducing DG FISMA’s environmental footprint** in alignment with the upcoming Commission Communication and action plan to become climate neutral by 2030.

The **internal control** framework ⁽¹⁾ 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 its 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

DG FISMA will continue to deploy its resources as effectively as possible in support of the priorities set out by the von der Leyen Commission. The highly committed staff has demonstrated its ability to adapt during COVID times whilst maintaining extremely high levels of efficiency in a context of stretched resources and high workload

The DG’s efforts in 2022 will aim to ensure that human resources are matched as effectively as possible with priorities, to accompany staff in adapting to the “new normal” and to further improve **collaborative work** based on trust at all levels of our organisation. To enhance cohesion and inclusion both horizontally and vertically in the DG, DG FISMA will take the following steps:

- Regular interactive **all-staff meetings** dealing both with policy issues and the working environment;
- Focussing on the **successful integration of newcomers** (dedicated training sessions at least twice a year, **mentoring and buddy-on-the-job schemes**, introductory meetings with senior management);

⁽¹⁾ [Communication C\(2017\)2373 - Revision of the Internal Control Framework](#)

- Maintaining and developing further **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.);
- Focussing on continuous learning and career development (trainings *for* and *by* staff in the form of DG FISMA **Knowledge Hours**; career development chats for staff members with Directors, extensive learning and development offer)

The DG’s matrix structure with work in **project teams** complementing unit work has been very effective. 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 also allows staff to develop different skills and roles (e.g. as project team leaders). This is usefully complemented by weekly meetings of all heads of unit dedicated to key policy issues to ensure greater collaborative working.

Creating a Union of Equality is a priority of this Commission. DG FISMA will focus on implementing its own local strategy in this area with initiatives **promoting diversity, inclusion and equality at the workplace**.

The DG will also continue to make efforts to ensure we meet **gender balance** targets (achieve 50% and beyond of female middle and senior managers by 2024) thanks to various initiatives (development programmes aimed at women, discussions between female staff and senior management, etc.).

FISMA’s **local HR strategy** will be developed in the course of Q1/Q2 2022 in line with the corporate HR strategy. It will target key areas such as keeping DG FISMA an attractive workplace, learning and development, competence needs and talent development, to which the outputs below already contribute.

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 2022:

Output	Indicator	Target
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, 8 meetings a year of the senior management board dedicated to HR issues only
New staff onboarded effectively	Dedicated training package	Twice a year

Output	Indicator	Target
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 or twice a year	Minimum 20 participants for each session
Continuation programme for Deputy Heads of Unit	Number of participants	All new deputies who have not yet done the course ²
Adoption of DG FISMA local HR strategy by the FISMA senior management board	Y	Y
All staff meetings on policy and HR related issues	Frequency/ Number of participants	Three times a year minimum Minimum 100 participants if physical meeting 60% of all staff when virtual
Number of female staff participating in tailored development programmes	Number of participants	At least 5 AD colleagues
Raise awareness on equality and inclusion	Specific trainings on equality and unconscious bias	50% managerial staff involved in recruitment and selection processes by end 2022, 100% by end 2023 ⁽³⁾

B. Sound financial management

DG FISMA will continue to apply **the ex-ante controls** established in its financial circuits and ensure that budgetary needs are assessed carefully and resources allocated effectively during the year. These control activities will cover all operations related to DG FISMA expenditure with special focus on the following key areas:

- **Single Market Programme.** Closely collaborate during the year with other DGs involved in the Single Market Programme with a special focus on the preparation of the

⁽²⁾ 3 new deputy heads of unit will take up their position early 2022 but the programme will be continued only if and when at least 5 new deputy heads of unit will be appointed.

⁽³⁾ Subject to roll-out of corporate trainings.

draft budget 2023, the timely adoption of the Work Programme 2023 and the monitoring of performance indicators.

- **Targeted procurement.** Follow up the planning and management of procurement procedures and the timely and correct execution of the work to ensure that procured services provide real benefit and are aligned with political needs. The ‘Centre of expertise for statistics’ of the DG led by the economic analysis and evaluation unit will continue to be involved in the assessment of needs for statistics and data to detect potential overlapping and synergies before procurement processes are launched.
- **Payments to the European Supervisory Authorities (ESAs).** Monitor the budgetary needs and budgetary consumption of the three ESAs to facilitate their access to the resources necessary to carry out their increasing tasks, to the extent possible within multi-annual budgetary ceilings.
- **Anti-money Laundering Authority (AMLA).** Liaise with Central Services so that the necessary resources for the initial establishment of AMLA are included in budgetary planning so that it can start to be set up immediately from its date of legal establishment.
- **Eligibility of costs in grants.** Verify the eligibility of costs to ensure that they are effectively linked to the specific actions funded by the grant, including by assessing potential double funding. The DG will also carry out an on-the-spot check on one grant agreement on the basis of a risk assessment and desk reviews of a sample of transactions.
- **Administrative expenditure.** Ensure timely planning of conferences and meetings to maximise the most effective use of administrative expenditure.

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 2022:

Output	Indicator	Target
Effective controls: Legal and regular transactions	Risk at payment	Remains < 2 % of relevant expenditure
	Estimated risk at closure	remains < 2 % of relevant expenditure
	Number of on the spot check on grant agreements	1
	Formal complaints in procurement procedures	0
Efficient controls	Time-to-pay	remains >90% of payments (in value) on time
	% of procurement procedures for studies launched by Q2	>75%
	Number of reports to directors meeting on the quality of studies outsourced	1
Economical controls	Overall estimated cost of controls	remains < 5% of funds managed

C. Fraud risk management

DG FISMA will continue to implement the new **local antifraud strategy adopted in 2020** focused on the major risks identified. Overall, the fraud risks related to DG FISMA's financial operations are limited in terms of magnitude and mainly reputational considering both the volume of transactions, the small number of beneficiaries and contractors involved and the ex-ante controls already in place.

In relation to professional ethics, DG FISMA will continue to produce a series of '**ethics bulletins**' for its staff focused on issues linked to conflicts of interests and implement the **ethics declarations** by staff working in specific sensitive areas. DG FISMA will continue to monitor its **interactions with stakeholders** through the statistics extracted from the Event Management Tool (EMT) and enforce the **protection of sensitive information** e.g. by ensuring that adequate 'markings' are correctly applied to sensitive documents.

Despite the limited risks related to its financial operations, DG FISMA will continue to **raise the awareness of staff involved in financial transactions and procurement** processes to the need to stay vigilant to the risks of fraud and the obligation to report fraud and irregularities. This will be done through newcomers' trainings and dedicated internal trainings for DG FISMA staff on the DG's financial circuits. To guard against plagiarism, we will check all final reports of studies with a specialised IT tool.

DG FISMA will hold a **meeting with the three ESAs and the Single Resolution Board (SRB)** to share best practices in fight against fraud and staff ethics.

Objective: The risk of fraud is minimised through the application of effective anti-fraud measures and the implementation of the Commission Anti-Fraud Strategy (CAFS) ⁽⁴⁾ aimed at the prevention, detection and correction ⁽⁵⁾ of fraud.

Main outputs in 2022:

Output	Indicator	Target
Actions of the anti-fraud strategy implemented	Proportion of actions implemented on time	100%
Reporting and follow up at senior management level	Number of reporting to senior managers	1 report on the implementation of the DG FISMA antifraud strategy 1 report on DG FISMA relations with stakeholders 1 report on follow up of files marked as sensitive

⁽⁴⁾ Communication from the Commission 'Commission Anti-Fraud Strategy: enhanced action to protect the EU budget', COM(2019) 196 of 29 April 2019 – 'the CAFS Communication' – and the accompanying action plan, SWD(2019) 170 – 'the CAFS Action Plan'.

⁽⁵⁾ Correction of fraud is an umbrella term, which notably refers to the recovery of amounts unduly spent and to administrative sanctions.

D. Digital transformation and information management

DG FISMA will move forward during the year in **using digital tools to enhance the efficiency of its processes and facilitate paperless workflows** in line with the Commission's **Digital Solutions Modernisation Plan**. IT solutions will be used to facilitate cooperation between staff and make data and knowledge more easily accessible. Building on the roll-out of SharePoint largely completed in 2021, and once remaining issues have been solved at corporate level, **Microsoft Teams** will become the standard collaboration platform. Ensuring efficient online collaboration adapted to user needs and accepted by users will be all the more important in the "new normal" of increased teleworking. It will be accompanied by **strong customer support to users** in the DG and coaching when needed. A major project in this respect will be the corporate migration to Welcome.

Completing the phase-out of ColdFusion during the year will allow the DG to re-focus its efforts on **evolving its IT systems** in line with business needs in DG FISMA and the other user DGs and services. This is true for the briefing system **BASIS** that we provide to the whole of the Commission as well as the meetings management system **EMT**, the legislation repository **KOEL** and the external service providers' management system **MICE**. All these systems centralise and digitally transform internal processes with resulting efficiency gains. Developments will be made to enhance these benefits and satisfy the requests from users. In doing so, we will continue as much as possible to re-use the corporate building blocks as well as local ones (**ARTEMIS**) and to apply the dual-pillar (buy off-the-shelf or reuse) approach. The pilot project on the **automatic tagging** of documents aims at facilitating information retrieval across different repositories and will be pursued depending on the resources available.

Major business-driven investments are planned to extend the **Financial Sanctions suite** by new functionalities to support the enforcement of EU sanctions. Enhancing **FIU.net** in line with the Financial Intelligence Units' (FIU) requests will help implement the Anti-Money Laundering Directive. New functionalities will be added to the **EU Taxonomy Compass** to further support the policy on sustainable finance.

Progress will also be made in using **Cloud services** for some systems. In parallel and to mitigate increased IT security risks, DG FISMA will strengthen **IT security**. The completion of external IT security plans according to the methodology ITSRM2 for all our IT systems in 2022 will be complemented by **an external IT capability and maturity assessment**. We will continue applying high security standards in daily IT development (e.g. code security scanning, implementation of DG DIGIT's standards and building blocks, regular revision of the IT security plans).

DG FISMA's **data protection action plan** is aligned with the Data Protection Action Plan of the Commission (C(2018)7432 final) as well as subsequent work plans prepared by the Data Protection Officer. DG FISMA will continue to **promote internal and external trainings** on personal data protection with the aim of reaching the objective of 85% of DG

FISMA staff trained by end 2022. DG FISMA will enforce other key actions such as mapping the overall data protection situation in DG FISMA, review DG FISMA's internal procedures and guidance and reporting to senior management on the implementation of data protection rules.

DG FISMA will ensure that the **data governance principles** ⁽⁶⁾ are applied by each unit and raise awareness about them among staff. Since DG FISMA does not produce other statistics as defined in the corporate-level guidance⁷, this will be done by continuing to monitor a correct application of the rules and processes governing the acquisition and use of data and the regular update of the Commission's data catalogue.

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 2022:

Output	Indicator	Target
Implementation of the corporate principles for data governance for DG FISMA's key data assets	Percentage of implementation of the corporate principles for data governance for DG FISMA's key data assets	Interim milestone by 2022: 100% ⁽⁸⁾
Data protection awareness raising and training activities in FISMA	Percentage of FISMA staff that has gained awareness of the data protection rules	85% of FISMA staff trained by end 2022
Review and update of DG FISMA's internal procedures and guidance	Prepare new internal guidance and procedures and make these available online	End 2022
Regular reporting to senior management on the implementation of data protection	Regular presentations to senior management at Directors' meetings	Two reports per year (January and July)
External IT security assessments and plans	New risk assessments and IT security plans in line with ITSRM2 methodology completed for Financial Sanctions suite, MICE, BASIS and FIU.net Launch of external IT capability and maturity assessment	Q3
Collaboration on briefings in BASIS	Integration of SharePoint into BASIS	Q2

⁽⁶⁾ As set out in DG FISMA's 'Quality framework and guidelines for the statistical activity and data acquisitions' (updated in September 2021), which implements the relevant corporate principles in the DG.

⁽⁷⁾ ESTAT (2020), Reference Quality Framework for statistics produced by Commission services (ARES(2020)7310518).

⁽⁸⁾ Target is calculated in relation to the principles that are relevant for the type of data assets managed by DG FISMA.

Output	Indicator	Target
Definition of the architecture of the New Generation FIU.net	Architecture plan validated	Q2

E. Sound environmental management

In 2022, DG FISMA will **contribute to the collective efforts of the Commission for achieving climate neutrality** by 2030 by aligning its efforts to the priorities of the future Commission action plan.

As physical events and missions are among the main drivers of the Commission's overall carbon footprint, DG FISMA will promote **more sustainable virtual and hybrid events** by monitoring their proportion compared to physical events and by training staff on how to organise such meetings. DG FISMA will also start following up the carbon footprint of its missions and monitor that short-distance missions are not made by air.

DG FISMA will implement its new information management policy that tackles **digital waste** by automatically deleting old documents from its SharePoint sites. It will encourage sustainable behaviour by promoting alternative ways of commuting and sustainable food choices.

Within **DG FISMA's Green Team**, different task forces help and support the EMAS correspondent in the implementation of major actions. The team will meet three times a year to discuss the implementation of the actions planned and the need to put in place new initiatives.

Objective: DG FISMA takes account of its environmental impact in their actions and actively promotes measures to reduce the related day-to-day impact of the administration and its work, with the support their respective EMAS Correspondents/EMAS Site Coordinators.

Main outputs in 2022:

Output	Indicator	Target
High staff awareness on how to reduce GHG emissions and other environmental impacts in daily work (missions, events, commuting, waste and sorting, digital waste, building consumption of water and energy)	Number of events (videos, news in MyFISMA intranet, trainings, posters)	At least 6 events
Encourage virtual/hybrid conferences and other events	% of virtual/hybrid events compared to total events	At least 50% of events
Analyse DG FISMA CO2 emissions from missions	Report from DG FISMA missions managers to EMAS correspondent and Green Team	Twice a year

Output	Indicator	Target
Define a strategy for reducing CO2 emissions for missions	Strategy document approved by senior management	Q2

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

Common data infrastructure project

DG FISMA will continue working to initiate the first steps for the creation a common data infrastructure which would permit to **store and use in a collaborative way data from several different sources** both from publicly available, as well as from commercial databases. This new infrastructure will ease accessibility for end-users and facilitate the re-use of data over time. It will also improve the cost-effectiveness and consistency of the processes linked to data processing and analysis by avoiding repetitive workflows and duplication of tasks. It will eventually contribute to a more solid and robust evidence-based policy making.