

# ESMA responds to European Commission consultation on the ESAs

The response reflects the views of the Board of Supervisors on some existing issues and limitations that could be addressed in the ESMA Regulation, and other relevant EU financial services legislation. This is based on ESMA's experience in recent years, as well as its more limited experience on the use of the new tools and given to it in the last review of the ESAs, which was concluded in 2019. The recommendations focus on:

- reinforcing ESMA's approach to supervisory convergence;
- considering the merits of EU level direct supervision;
- building ESMA's data capabilities;
- ensuring the single rulebook remains fit-for-purpose; and
- alleviating funding issues.

The recommendations put forward aim to support the objectives of the Capital Markets Union and further promote and facilitate supervisory convergence across Member States.

Further information:

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