

ESMA Updates Its Public Statement of Consultation Practices

The aim of consultation is to build consensus where possible between all interested and affected parties on what legislation or regulatory action is appropriate and to improve ESMA's decision-making process.

The statement summarises ESMA's consultation practices, most of which have already been in place since before the amendment of the ESMA Regulation.

The key elements of the ESMA consultation process are:

- 1) Publishing an annual work programme, so that all interested parties know when to expect output from ESMA;
- 2) Publishing all regulatory technical standards, implementing technical standards, guidelines, recommendations and questions and answers, technical advice and opinions to the EU Institutions, including overviews that concern the state of play of ongoing work;
- 3) Launching Calls for Evidence at an early stage, where needed;
- 4) Producing reasoned consultative proposals, including cost-benefit analyses where appropriate and proportionate in relation to the scope, nature and impact of the measures;
- 5) Consulting using a variety of means, including public hearings, roundtables, technical workshops as well as written consultations;
- 6) Making public all responses to formal consultations, unless the respondent requests otherwise;
- 7) Making public the advice of the Securities and Markets Stakeholder Group, and the separate advice of its Members; and
- 8) Publishing a summary of the responses received, including feedback addressing all major points raised.

These changes are now in place.