

# ESMA will focus on supervisory convergence and supervision in 2019

ESMA, in line with its Strategic Orientation 2016-2020, will maintain its focus on its activities of supervisory convergence and assessing risks in financial markets. Additionally, ESMA will take on new direct supervisory responsibilities under the Securities Financing Transactions Regulation (SFTR) and the Securitisation Regulation. It will also support the Sustainable Finance Initiative through a set of priority actions, aiming to integrate environmental, social and governance (ESG) considerations as part of the investment chain.

Preparations for the UK's withdrawal from the European Union will continue to be a major focus for ESMA in 2019. This will require ESMA to be prepared to adapt and reprioritise the WP as needed. Further adaptation of ESMA's work programme in 2019 could be required to take account of the potential revisions of ESMA's mandate under the Review of the European System of Financial Supervision (ESAs' Review) and EMIR 2.2.

Steven Maijoor, Chair, said:

"In 2019 ESMA will continue its focus on promoting supervisory convergence and assessing risks with a continued emphasis on the consistent implementation of MiFID II/MiFIR, but with an added focus on utilising the data gathered under this regime to assist us in meeting our stability, orderly markets and investor protection objectives.

"The transition to MiFID in 2018 has required us to be flexible and adaptable in managing the introduction of the regime and this will be invaluable to the organisation as we continue our preparations for the UK's withdrawal from the European Union. This will make demands on ESMA, and NCAs, in terms of supervisory convergence work, financial stability work as well as third-country policies.

"Additionally, we continue to plan for possible changes to ESMA's mandate under the ESAs and EMIR Reviews. We will be flexible in adapting and reprioritising the Work Programme to this changing environment while continuing to meet our responsibilities in enhancing investor protection and promoting stable and orderly markets."

In 2019 the key areas of focus under ESMA's activities of supervisory convergence, assessing risks, single rulebook and direct supervision will be:

- Supporting the consistent application of MiFID II and MiFIR along with the Prospectus Regulation and Securitisation Regulation by market participants and National Competent Authorities (NCAs);
- Utilising the data gathered under MiFID II/MiFIR to support its work on stable and orderly markets;

- Contributing to the implementation of the Capital Markets Union Action Plan and of the Fintech Action Plan; and
  - Enhancing the effectiveness of its supervisory activities for credit rating agencies (CRA) and trade repositories (TR), while preparing for the registration and supervision of new entities under the Securitisation Regulation and SFTR.
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## [Equality still far from reach for women in management](#)

Management is still mostly a man’s game. The limited presence of women in management roles in European workplaces, despite years of gender equality policy, illustrates the magnitude of the challenge in achieving gender equality at work and highlights the need for more concerted effort and comprehensive long-term strategies to drive change.

Eurofound’s new policy brief, the first of its kind, focuses on women who have overcome the barriers and advanced into management. It shows that, despite rising participation in the labour force, women’s careers remain concentrated in specific jobs and economic sectors, and their career mobility and advancement through the ranks into management remain limited.

On average, women still make up just 36% of all managers in Europe, and despite some progress in recent years, men outnumber women in management positions in most sectors. There is also significant variation in the share of women managers in different parts of the EU. In Lithuania, Hungary, Bulgaria, Cyprus and Latvia over 40% of managers are women – more than 5% above the EU average – whereas in Greece and the Czech Republic less than 30% of managers are women.

The women that make it into management are more likely to be in non-supervising management roles where they manage operational responsibilities but not staff. Among those who do supervise staff, women are more likely than men to be managing other women, younger workers and workers on non-standard contracts. Women are also more likely to be in precarious leadership positions that have a higher risk of failure – either because they are appointed to lead an organisation or team that is in crisis or because they are not given the resources and support needed for success.

Female workers often have less physical risk in their working environment than male colleagues, but for those that make it into management this advantage shrinks, with female managers reporting having to lift and carry heavy loads on the job almost to the same extent as men. Women also generally report more negative spill overs between work and family life than men and this holds true for managers as well, with female managers reporting higher tensions between work and non-working life.

When it comes to addressing unequal representation of women in management, and some of the specific pitfalls of management experienced by women, the policy brief recommends addressing management cultures that disincentivise women, promoting positive role models for young women wishing to pursue a career in management, promoting flexible working arrangements that can help to reconcile the imbalance between work and family life, and further progressing European-level commitments to strengthen gender equality at work.

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