

Joint Committee of the European Supervisory Authorities 2027 Work Programme

1. Introduction

1. Through the Joint Committee (JC) of the European Supervisory Authorities (ESAs), the three ESAs, namely the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA), regularly meet to strengthen their cooperation. The European Commission (EC) and the European Systemic Risk Board (ESRB) participate in the JC work, alongside national competent authorities via dedicated JC sub-structures.
2. Against a backdrop of continued heightened geopolitical tensions and uncertainty, the JC will keep on closely monitoring risks and vulnerabilities affecting all sectors of the financial system. Furthermore, the three ESAs will deliver on JC tasks and objectives as mandated by the European institutions. They will do so by leveraging on their cross-sectoral expertise, thereby fostering consistency and supervisory convergence.
3. The JC will implement its 2027 work programme activities, deliverables and coordination mechanisms within the context of simplification and burden reduction. Where appropriate, joint work may contribute to reducing overlapping requirements (including in reporting), fostering greater supervisory convergence and improving the usability and consistency of the EU regulatory framework. The JC will also remain attentive to developments in the broader EU simplification agenda and may adapt priorities, timelines or approaches as necessary to support these objectives.

2. Digital Operational Resilience

4. The JC will continue its work on the effective operation of the Oversight Framework of critical ICT third-party providers (CTPPs) and its work related to supervisory convergence of DORA. The ESAs, through the Oversight Forum, will update the list of CTPPs, conduct the risk assessment and the annual and multi-annual planning of activities, perform the planned examination activities for each of the designated CTPPs and follow-up on any potential recommendations issued in 2026.

5. The ESAs will also continue to work together with competent authorities under the steering of the Oversight Forum to i) analyse the ICT cyber-threat landscape (including information from major ICT incidents) to identify the nature of ICT risks impacting financial entities; ii) identify areas where greater convergence of supervisory practices in the implementation and supervision of DORA is needed, using the most appropriate tools. Furthermore, the ESAs, through the Oversight Forum, will support the EC in the preparation of a potential legislative proposal in the context of the review of DORA.
6. Finally, the ESAs will continue to strengthen cross-EU coordination under the pan-European Systemic Cyber Incident Coordination Framework (EU-SCICF). Following the foundational work in 2025–2026 (framework design, tools, and procedures), 2027 will prioritise testing and member capacity-building to ensure robust crisis response.

Topic/Activity	Work on digital operational resilience
Description	The ESAs, through the Oversight Forum, will update the list of CTPPs, conduct the risk assessment and the annual and multi-annual planning of activities, perform the planned examination activities for each of the designated CTPPs and follow-up on any potential recommendations issued in 2026. The outcomes of the oversight activities will contribute to greater digital operational resilience of the EU financial sector. Through the JC and alongside competent authorities, resolution authorities, the ECB, the ESRB, and the ESAs will continue to foster supervisory convergence to ensure harmonised implementation of the DORA framework. Additionally, the ESAs will advance work in the areas of ICT incident reporting and crisis coordination. For incident reporting, the ESAs will keep collecting ICT-related incidents reported by competent authorities to provide insights to supervision of ICT-risks at financial entities and to inform oversight activities. Moreover, the ESAs will develop an annual report on major ICT-related incidents. The ESAs will provide support and technical advice to the EC for the preparation of a potential legislative proposal in the context of the review of DORA review. Under EU-SCICF, the primary focus will be on testing, exercising, and capacity-building initiatives designed to strengthen members' preparedness and enhance the EU's collective response capabilities in the event of systemic ICT or cyber incidents. A key priority will also involve formalising strategic linkages with complementary frameworks—such as EU-CyCLONe and the G7 Cyber Expert Group (CEG)—to ensure seamless integration of efforts and a unified approach to crisis management.
Expected output	➤ Update of the list of CTPPs at Union level ➤ Annual oversight plans and multi-annual oversight plan ➤ Annual report on the oversight activities in 2026 ➤ Feasibility study on the collection of Master Data for the collection of registers of information ➤ Annual report on major ICT-related incidents ➤ Contribution to the preparation of the EC's potential legislative proposal (DORA review clause);

	➤ Connectivity tests and exercises under EU-SCICF ➤ Formalisation of coordination with other relevant frameworks to EU-SCICF ➤ Supervisory convergence work to support consistent DORA implementation and supervision
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3. Consumer Protection and Financial Innovation

7. The JC strengthens European consumer confidence and protection in the areas of banking, insurance and pensions as well as securities products and services. This work will continue to be a JC priority in 2027, taking into account the EC's strategy to develop a Savings and Investment Union and ongoing political discussions over how to achieve better regulation and supervision.

Topic/Activity	PRIIPs Key Information Document (KID)
Description	In 2027, the ESAs expect to work on drafting RTS and ITS based on the empowerments in the proposed amendments to the PRIIPs Regulation in the EC's Retail Investment Strategy, including consumer testing and public consultation. In the context of any such work, ESAs will intend to streamline and simplify the content of the PRIIPs KID, in particular in relation to the performance and cost sections of the KID. The ESAs also stand ready to provide advice or any input requested by the EC and co-legislators. Work will continue to promote supervisory convergence and give competent authorities and market participants further guidance on the practical application of the PRIIPs rules, where need be, taking also into account ESAs simplification and burden reduction objectives. The ESAs will also report on the administrative sanctions or measures imposed under the PRIIPs Regulation during 2026 based on the information submitted by national competent authorities.
Expected output	➤ Expected PRIIPs KID RTS (deadline may be in 2028 subject to the RIS legislative process). ➤ Annual reporting on sanctions.
Topic/Activity	Financial education
Description	As part of a post-implementation review process, the JC will assess the impact of several consumer factsheets and leaflets the ESAs have produced over the years, as well as the repository of national education initiatives that the ESAs have developed and use the findings to develop targeted additional education initiatives, in subsequent years.

Expected output	➤ Development of targeted additional education initiatives in subsequent years.
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4. Sustainable Finance

8. The JC will continue to prioritise sustainable finance as a key topic and to deliver any tasks asked of the ESAs. For SFDR, the ESAs will monitor the on-going review of the Level 1 text while providing clarifications where necessary on the existing framework.

Topic/Activity	Sustainability-related disclosures in the financial services sector (SFDR)
Description	While observing the legislative procedure to review the SFDR, the ESAs will, if required, deliver technical standards or technical advice, including possibly some consumer testing of the changes coming from the revised SFDR framework. More broadly, the ESAs will continue to monitor the application of existing obligations under SFDR to promote supervisory convergence and give competent authorities and market participants any necessary guidance on practical application
Expected output	➤ Preparation for future empowerments or mandates in a reviewed SFDR.

5. Risk Assessment

9. The JC will continue to remain an important forum for discussion of cross-sectoral risks. As such, the ESAs will jointly assess key trends and vulnerabilities to financial stability and continue producing targeted cross-sectoral risk analysis in addition to their respective sectoral risk analysis.

Topic/Activity	Cross-sectoral risk analysis
Description	The ESAs will continue to analyse key risks and vulnerabilities to financial stability. The key findings will be presented to the Council through the EU's Economic and Financial Committee (EFC) and the Financial Stability Table (FST) meetings.
Expected output	➤ Regular cross-sectoral risk presentations to the EFC-FST; ➤ Twice-yearly published risk updates on Risks and Vulnerabilities.

6. Securitisation

10. In June 2025, the European Commission published a package of reforms proposing amendments to the Securitisation Regulation (SECR), the Capital Requirements Regulation (CRR), the Liquidity Coverage Ratio (LCR), and the Solvency II framework. In December 2025, the Council reached agreement on its general approach, followed by the European Parliament's adoption of its final position in May 2026. Trilogues commenced in June 2026, with implementation currently expected in Q1/Q2 2027.
11. During 2026, the JCSC has conducted any required follow-up technical work on that JC report published in March 2025. Also, in light of the progress achieved in the legislative process and the compressed timeline for implementing specific upcoming mandates, the JCSC has already initiated the necessary preparatory work related to the RTS/ITS mandates on the transparency requirements stemming from the proposal.
12. Furthermore, the JCSC will strengthen its efforts in the area of supervisory convergence to ensure further consistency in the implementation of the SECR and notably in supervision and enforcement activities of NCAs, through the analysis of concrete supervisory cases presented by NCAs.
13. The JCSC will also deliver on the mandates stemming from the June 2025 legislative proposals on the revision of the SECR.

Topic/Activity	Level 3 work related to the SECR
Description	The JCSC will continue delivering technical advice or opinions where necessary during the legislative process. Where necessary, the JCSC will provide the EC with all relevant information and analysis and ensure the cooperation required for the implementation of the actions under SIU, particularly those necessary for the revitalisation of the securitisation market on a sound basis. Furthermore, the JCSC will also continue working on (i) further developing a common understanding of the rules, best practices and the common supervisory tools to ensure a common supervisory approach at EU level as part of its role under the legislative proposal to further strengthen supervisory convergence; (ii) market monitoring of NBFIs involvement in securitisation markets, notably with regards to the developments of third-party risk financing for CLOs, taking into account the findings of the 2025 JC report under Article 44 of SECR , and (iii) monitoring regulatory developments with third countries, particularly US and UK, to identify potential risks of divergence which could have a material impact on cross-border investments and financing to the EU economy. To facilitate risk monitoring, addressing some of the data limitations identified may also need to be considered. Finally, as part of the JC of ESAs work on the review mandate under the EU Green Bond Standard, which is expected in December 2028, the JCSC will start the work on the preparation for the data collection necessary for the report on the evolution of the market for securitisation bonds.

Expected output	➤ Advance preparatory work on the draft consultation paper for the template's revision as far as possible, without prejudging the outcome of the Level 1 negotiations on the relevant mandate. ➤ Follow-up work on the 2nd JC report under Art. 44 of SECR including any required technical advice or opinion; ➤ Discussion of concrete supervisory cases and development of common and consistent supervisory approaches if necessary; ➤ Market monitoring analysis; ➤ Monitoring regulatory developments in third-countries; ➤ Preparatory work for the development of the JC of the report under the EU Green Bond Standards (GBS); ➤ Delivery of mandates stemming from the June 2025 legislative proposals on the revision of the SECR; ➤ Q&As and other Level 3 tools.
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7. Financial Conglomerates

14. The ESAs will continue to ensure cross-sectoral consistency of work and to reach joint positions in the area of supervision of financial conglomerates, under the Financial Conglomerates Directive (FICOD). In this respect, the ESAs will contribute to the annual update and publication of the list of identified financial conglomerates.
15. Further tasks include the ongoing guidance on reporting templates for intra-group transactions (IGT) and risk concentration (RC), and the finalisation of the reporting templates for capital adequacy.
16. Furthermore, the ESAs will continue to assess current practices, frameworks, and methodologies related to stress testing of financial conglomerates across Member States to identify potential gaps that may arise when conducting stress tests on a sectoral basis.

Topic/Activity	Annual list of financial conglomerates and specific reporting formats
Description	The ESAs will continue to review and update their list of identified financial conglomerates.
Expected output	➤ 2027 list of identified financial conglomerates.
Topic/Activity	Conglomerates Reporting
Description	The FICO Directive requires the ESAs to develop reporting templates. Following the publication of Technical Standards for the reporting by conglomerates of risk concentrations and intra-group-transactions the JCFC will continue to work on further guidance where necessary, including Q&As.

	The JCFC will also pursue work on developing a technical standard for reporting templates for the calculation of capital adequacy of conglomerates.
Expected output	➤ Launch of a public consultation for reporting template on capital adequacy in Q1 2027 and finalisation of the technical standard by end 2027. ➤
Topic/Activity	Conglomerates Stress Test
Description	Identify potential gaps that may arise when conducting stress tests on a sectoral basis, particularly in relation to interconnectivity risks and develop a note potentially including recommendations.
Expected output	➤ Following a mapping exercise to prepare an analytical note on Stress Testing practices for Financial Conglomerates.

8. European Forum for Innovation Facilitators (EFIF)

17. Under the framework of the JC, the ESAs will continue with key initiatives launched in 2026 via the EFIF, including the third data collection exercise for BigTechs and Mixed Activity Groups (MAGs) providing financial services in the EU, and supporting the coordination and cooperation between existing financial sector regulatory sandboxes and AI regulatory sandboxes that Member States must establish under the AI Act, to strengthen communication and coordination between national innovation facilitators. In 2027, special focus will be given to Artificial Intelligence (AI) and tokenisation. The concrete deliverables and focus areas could be adjusted further based on additional discussions with EFIF members at the upcoming September and November EFIF meetings.

Topic/Activity	Monitoring BigTechs and Mixed Activity Groups (MAGs) providing financial services in the EU
Description	The ESAs will run the third data collection exercise to monitor the role of BigTechs as financial services providers in the EU. The exercise will benefit from a streamlined monitoring matrix, as well as data acquired by NCAs using templates and principles developed by EFIF in 2026 to facilitate data-sharing.
Expected output	➤ Mapping exercise followed by a short report and/or a factsheet with key findings, subject to EFIF members' steer. ➤ Foster exchanges among home-host NCAs based on the principles to facilitate data sharing developed in 2026.
Topic/Activity	Monitor and identify innovative technologies and use cases in the EU financial sector

Description	Cross-sectoral monitoring of the EU digital finance sector covering innovative technologies, use cases, and operating models that may be of horizontal relevance. Inter alia, it aims to identify which innovations are succeeding in innovation facilitators (and why) across the different sectors, as well as any supervisory or regulatory issues, including elevated or new risks or inadvertent barriers to scaling.
Expected output	➤ Factsheet providing an overview of key innovation trends in the EU financial sector, focusing on the uses of innovative technologies with cross-sectoral relevance.
Topic/Activity	Focus area: Tokenisation and AI
Description	In 2026, the ESAs noticed an increase in innovation hub enquiries regarding the use cases of smart contracts, distributed ledger technology (DLT) and tokenisation, which was not accompanied by a rise in crypto asset issuance and offering activities. This may suggest a shift towards tokenisation, which will be further explored in 2027. As to AI, EFIF members will continue sharing experiences with use cases and AI sandboxes, which are being established under the AI Act. Discussions will be complemented by presentations from industry and consumer/investor associations to promote supervisory awareness and, as appropriate, supervisory convergence.
Expected output	➤ As part of the key innovation trends factsheet, a thematic section on AI and tokenisation, including a description of uses cases and a summary of opportunities and risks. ➤ Meeting presentation materials that serve as a point of reference for supervisors on (i) new tools or methods for innovation facilitation; (ii) innovative technologies and digital finance; and (iii) supervisory and regulatory issues.

9. External Credit Assessment Institutions (ECAIs)

18. The ESAs will continue to pursue regulatory work on ECAIs, following the mandate to the JC under article 136 of Capital Requirements Regulation (CRR) to specify and monitor the correspondence between the relevant credit assessments issued by an ECAI to the Credit Quality Steps set out in the CRR ("mapping"), and under article 109a(1) of Solvency II.

Topic/Activity	External Credit Assessment Institutions
Description	Production of mappings for newly registered ECAIs and monitoring of existing mappings.

Expected output	➤ Draft implementing technical standards, if necessary.
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10. Other joint work

19. The activities below will be carried out by the three ESAs in close cooperation outside the JC remit.

Topic/Activity	Expected work 2027
Joint Consumer Protection Day	In 2027, the ESAs will organise the 14th Joint Consumer Protection Day. Since its inception, the Consumer Protection Day has become an important milestone for stakeholders across the EU that have an interest in the topic of consumer protection.
European Single Access Point	In 2027, the ESAs will support ESMA's efforts in the implementation of the ESAP based on the JC Implementing Technical Standards published in 2024 and will discuss as appropriate within the relevant governance structures any issues linked to implementation of phase 1, phase 2 with an eye also to the following phase 3.