

# EU RegCORE Client Alert

## ESMA letter on prioritisation of 2025 deliverables

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## Financial Services

### ESMA letter on prioritisation of 2025 deliverables

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**QuickTake**

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As explored in earlier Client Alerts,<sup>1</sup> the European Securities and Markets Authority (**ESMA**) has a lot of priorities on its plate. In a letter dated 3 March but released 6 March 2025 (the **2025 Prioritisation Letter**),<sup>2</sup> Verena Ross, ESMA's Chair, communicated to the European Commission's DG FISMA,<sup>3</sup> how it would prioritise the tasks and commitments set out in its 2025 Annual Work Programme (**AWP**).<sup>4</sup> In 2024 ESMA published a prioritisation letter on 30 May 2024.<sup>5</sup>

Similar to the rationale set out in 2024, ESMA explains that the prioritisation exercise is aimed at ensuring ESMA's resources are appropriately allocated, in particular given the "...external factors impacting on ESMA's workload since the publication of the 2025 AWP. The primary external factor affecting ESMA this year is the coincidence of a large number of reviewed legislative files with the need to prepare for implementation of new responsibilities (reviews of existing legislation including CSDR, MiFID/MiFIR, AIFMD, the UCITS Directive, EMIR 3, and the Listing Act. New legislative files include DORA, the ESAP and MiCAR and the regulations on Green Bonds and ESG Ratings Providers). Several new mandates are not accompanied by additional resources for preparatory work and resource redeployment opportunities have been exhausted."

Moreover, ESMA notes that "The resources freed up from postponing and deprioritising the deliverables listed below will be diverted towards delivering on the highest priority workstreams for ESMA, amongst which: the implementation of EMIR 3, MiFIR/MiFID II Review, Listing Act, CSDR Review, T+1 project, AIFMD (II) Review as well as the preparation for new supervisory responsibilities relating to Consolidated Tape Providers, Green Bond verifiers and ESG Rating providers and oversight powers under DORA."

This [PwC EU RegCORE Client Alert](#) provides a brief look through the legal lens at the key takeaways from the 2025 Prioritisation Letter and the impacts that may have on financial market participants. In particular, it also explores the latest overview published by ESMA of its planned consultation papers in 2025.<sup>6</sup> This Client

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<sup>1</sup> In particular [here](#) and [here](#).

<sup>2</sup> Available [here](#).

<sup>3</sup> Directorate General Financial Services, Financial Stability and Capital Markets Union

<sup>4</sup> See coverage [here](#).

<sup>5</sup> See [here](#).

<sup>6</sup> See [here](#).

Alert should be read together with separate thought leadership coverage on ESMA's efforts on delivering individual reforms notably in respect of the range of implementing technical standards (**ITS**) and regulatory technical standards (**RTS**) as well as guidelines that are to be advanced at the EU level and then implemented by national competent authorities (**NCA**s).

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## Key takeaways

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In 2025 ESMA proposes to take various actions (delay, cancel or replace) with respect to how it prioritises 32 items. In 2024 this affected only 17 files – most of which made it over the line or continue to progress through the pipeline successfully as 2024 turned to 2025.

While ESMA has long been faced with having to do a lot with resource limitations, ESMA's prioritisation focuses on advancing those items, where the expected impact, as relative to the resources required to deliver them, accounting for the time sensitivities and dependencies on other workstreams, can yield the most advantageous results.

While most of these changes that ESMA proposes in its 2025 prioritisation are unlikely to have a material adverse effect on market participants, it does leave a residual risk that certain regulatory requirements may remain more conceptual and uncertain. Accordingly, updates by firms to their policies and procedures as well as counterparty, client and customer facing documentation may (have to) be somewhat delayed or will have to only be addressed by holdover wording that will require (further) updating once the final standards are available.

ESMA's proposed actions for 2025, and the resulting possible impacts can be summarised as follows:

Legislative file	Item	Initial deadline	Proposed action	Our view on possible impacts
<b>AIFMD Review</b> <b>AIFMD II</b>	RTS on open ended loan originating alternative investment funds	16 April 2025	Delay by 6 months (NB this had previously been delayed)	The delay in RTS and guidelines under the AIFMD Review could lead to uncertainty for certain open-ended alternative investment funds ( <b>AIFs</b> ) engaging in lending regarding precise compliance requirements. This uncertainty may hinder the ability of AIFs to effectively plan and implement necessary changes, potentially affecting their operational efficiency and market competitiveness.  Additionally, the lack of clear guidelines on naming conventions could result in continued market confusion as well as (further) future costs.
	Guidelines to specify the circumstances in which the name is unfair, unclear or misleading. NB this is conceptually linked to ESMA's work on Guidelines for ESG fund names	16 April 2026	Delay by at least 12 months	
<b>CSDR Refit</b>	RTS on buy-ins	17 January 2025	Delay until T+1 implementation is complete	Delays in these CSDR Refit related RTS could impact the settlement discipline regime, leading, in certain circumstances, to prolonged periods of uncertainty and potential inefficiencies in settlement processes. This may, in certain limited circumstances, increase operational risks and costs for central securities depositories ( <b>CSDs</b> ) and market participants.
	RTS on deferred net settlement		Delay by 12-18 months	
<b>EMIR 2</b>	RTS on public data	December 2025	Delay by 12 months	The delays in EMIR-related RTS and guidelines could lead to conceptual gaps in the (finalised versus pending) regulatory
	RTS/ITS on EU CCPs monthly		Delay to align with database	

Legislative file	Item	Initial deadline	Proposed action	Our view on possible impacts
<b>EMIR 3</b>	reporting (to central database)	4 December 2025	implementation timeline	<p>framework governing central counterparties (<b>CCPs</b>) and clearing activities.</p> <p>In limited instances this could result in increased operational and compliance risks for CCPs and market participants, potentially undermining market transparency and stability.</p> <p>The postponement of guidelines on data quality and public entities could also affect the accuracy and reliability of market data, impacting risk management and decision-making processes.</p>
	RTS/ITS on reporting clearing activities in third country CCPs (Annual reporting)		Delay to align RTS/ITS on EU CCP monthly reporting	
	RTS on systematic manifest errors		Delay by 12 months	
	RTS on CCP interoperability		Delay by 6 months	
	RTS on post trade risk reduction services			
	Guidelines on procedures and arrangements to ensure data quality		Delay by 12 months	
	Guidelines on public entities	4 June 2026	Delay by 6 months	
<b>Listing Act</b>	Technical advice on cooperation arrangements with third countries	30 April 2025	Delay by 12 months	<p>The delays and cancellations under some of the key details on requirements and available options for market participants falling under the Listing Act could affect the very aims of harmonisation and efficiency of cross-border regulatory cooperation and data exchange that the Listing Act seeks to achieve. This may lead to continued compliance burdens and operational challenges for firms operating in multiple jurisdictions.</p> <p>The postponement of technical advice and ITS on prospectuses could also hold-up the further standardisation and clarity of disclosure documents.</p>
	ITS on a mechanism to exchange order data on an ongoing basis among NCAs	14 August 2025	Cancelled	
	Technical advice to the European Commission on prospectus (cooperation with 3 <sup>rd</sup> country NCAs)	30 April 2025	Delay by 12 months	
	ITS on template and layout of prospectuses, including the font size	14 November 2025	Delay by 12 months minimum	
	ITS on template and layout of the summaries, including font size			
	RTS on multiple voting shares			
	Guidelines on communication methods to SME Growth Markets issuers when trading an instrument on	1 June 2026	Cancelled	The cancellation and delays in MiFIR/MiFID II Review deliverables could impact the regulatory framework that is supposed to facilitate easier accessibility and

Legislative file	Item	Initial deadline	Proposed action	Our view on possible impacts
<b>MiFIR/MiFID II Review</b>	another trading venue			choice for small and medium-sized enterprises (SMEs).
	RTS on Consolidated Tape Provider incidents statistics reporting	1 September 2025	Delay by 3 months	The postponement of RTS on best execution could also lead to inconsistencies (written and practical application of standards) in execution policies, impacting the quality of trade execution and market confidence.
	RTS on order execution policies (best execution)	29 December 2024	Delay by 3 months	
<b>CCP Recovery and Resolution Regime</b>	Report on administrative penalties	12 August 2022	Cancelled	No foreseeable adverse impact.
	Report on staffing and resources	12 February 2024	Replaced by a letter to the European Commission	
<b>DLT Pilot Regime</b>	Guidelines on exemptions granted to DLT market infrastructures	24 March 2025	Delay by 12 months	The further delay to the much-needed reforms to the DLT Pilot Regime could slow down (to a halt) any interest and participation in the DLT Pilot Regime which had been rebooted.
<b>UCITS eligible assets Directive</b>	Technical advice on eligible assets	April 2025	Delay by 3 months	The delay in technical advice on eligible assets under the UCITS Directive could create uncertainty for asset managers regarding investment decisions and compliance requirements. This may impact the ability of UCITS funds to effectively manage their portfolios and meet investor expectations, potentially affecting market stability and investor confidence.
<b>Recurrent mandatory reports</b>	2025 Report on marketing requirements under the Regulation on cross-border distribution of funds (CBDF-R)	30 June 2025	Delay by 4 months	No foreseeable adverse impact.
	2025 MiCAR annual report on market developments	31 December 2025	Delay by 12 months	Leaves perhaps some uncertainty on degree of policy options that the European Commission may seek to advance in areas not sufficiently addressed by MiCAR to date.
	2025 Annual waivers and deferral report			No foreseeable adverse impact.
	2025 report on CCP interoperability			No foreseeable adverse impact.
	2025 CCP annual peer review report			No foreseeable adverse impact.

Legislative file	Item	Initial deadline	Proposed action	Our view on possible impacts
	2025 annual report on accepted market practices			No foreseeable adverse impact.
	2025 Annual Report on RTS2	1 July 2025		No foreseeable adverse impact.

It remains to be seen how DG FISMA will respond (in particular on the renewed appeal for ESMA to be granted greater resources) to the 2025 Prioritisation Letter and whether this will impact the European Commission's pending announcement on the future of the EU's Capital Markets Union (**CMU**) and its reboot as an EU Investment and Savings Union, which is expected to be released on 19 March 2025.

The delays, postponements and cancellations of the various deliverables may provide certain firms with additional time to prepare for compliance, reduce immediate compliance burdens and allow for more thoughtful and strategic implementation of regulatory requirements. While this breathing room may ultimately benefit both firms and the broader market, it does mean that drafters of such requirements may have more thinking space to further finetune and communicate certain regulatory requirements and supervisory expectations.

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### Upcoming ESMA Consultations for 2025

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As part of its ongoing commitment to transparency and stakeholder engagement, ESMA has recently released a statement containing an overview of its planned consultation papers for 2025.<sup>7</sup> These consultations are crucial for market participants as they provide an opportunity to contribute to the development of regulatory standards and guidelines that will help shape these.

The table below outlines the topics, titles and expected publication dates of these consultations, offering a roadmap for firms and other stakeholders to prepare accordingly.

Topic	Title of Consultation Paper	Planned Publication of Consultation Paper
<b>CSDR Review</b>	RTS on settlement discipline and tools to improve settlement efficiency	Q1 2025 (published)
<b>EMIR 3</b>	RTS on the list of documents and criteria for initial authorisation and extension of activities	Q1 2025 (published)
<b>EMIR 3</b>	RTS on the list of documents and criteria for significant changes to CCP risks models	Q1 2025 (published)
<b>Listing Act</b>	Guidelines on product supplements	Q1 2025 (published)
<b>MiCA</b>	Guidelines on criteria for the assessment of knowledge and competence	Q1 2025 (published)
<b>Securitisation</b>	Revision of the disclosure framework for private securitisation	Q1 2025 (published)
<b>AIFMD Review</b>	Integrated reporting under AIFMD/UCITS review	Q2 2025
<b>EMIR 3</b>	RTS on simulation tools and transparency by CCPs and CMs	Q2 2025

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<sup>7</sup> Available [here](#).

<b>EMIR 3</b>	RTS on client clearing fees and cost of clearing at different CCPs	Q2 2025
<b>EMIR 3</b>	RTS on CCPs admission criteria	Q2 2025
<b>EMIR 3</b>	RTS on the clearing thresholds	Q2 2025
<b>FASTER Directive</b>	RTS on methodology for the calculation of market capitalisation and market capitalisation ratio	Q2 2025
<b>Investor Protection</b>	Joint EBA/ESMA Guidelines on the assessment of suitability of management bodies and key function holders	Q2 2025
<b>Listing Act</b>	ITS on insider lists	Q2 2025
<b>MiFID/R Review</b>	Non-equity transparency (derivatives)	Q2 2025
<b>Sustainable Finance</b>	RTS on Green Bond Regulation	Q2 2025
<b>Sustainable Finance</b>	ESG rating regulation – RTS on registration, separation of business and methodological disclosures for ESG Rating Providers	Q2 2025
<b>EMIR 3</b>	CCP requirements <sup>1</sup>	Q3 2025
<b>EMIR 3</b>	RTS on extension of interoperability links to derivatives	Q4 2025
<b>EMIR 3</b>	RTS on post trade risk reduction services	Q4 2025
<b>Investor Protection</b>	Technical advice to the European Commission on investor protection topics <sup>2</sup>	Q4 2025
<b>Listing Act</b>	ESMA guidelines on the assessment by investment firms of research used	2026 (tentative)
<b>Listing Act</b>	Update to Guidelines on Prospectus Disclosure	2026

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## Outlook ahead

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Looking ahead, the regulatory landscape will continue to evolve as ESMA balances its workload with the need for effective supervision and market stability. A number of firms operating within the EU's Single Market for financial services will likely need to remain agile in adapting to how these delayed priorities will evolve during 2025 and as ESMA moves to its next AWP and the multi-annual planning cycle. The broader implications flowing from the European Commission's forthcoming announcements and efforts to have CMU advance into an EU Savings and Investment Union (see standalone coverage from our EU RegCORE) will likely also further shape the future direction of financial services (regulation) in the region, including well beyond what is set out in ESMA's 2025 Prioritisation Letter.

# About us

PwC Legal is assisting a number of financial services firms and market participants in forward planning for changes stemming from relevant related developments. We have assembled a multi-disciplinary and multijurisdictional team of sector experts to support clients navigate challenges and seize opportunities as well as to proactively engage with their market stakeholders and regulators.

In order to assist firms in staying ahead of their compliance obligations we have developed a number of RegTech and SupTech tools for supervised firms. This includes PwC Legal's [Rule Scanner](#) tool, backed by a trusted set of managed solutions from PwC Legal Business Solutions, allowing for horizon scanning and risk mapping of all legislative and regulatory developments as well as sanctions and fines from more than 2,500 legislative and regulatory policymakers and other industry voices in over 170 jurisdictions impacting financial services firms and their business.

Equally, in leveraging our Rule Scanner technology, we offer a further solution for clients to digitise financial services firms' relevant internal policies and procedures, create a comprehensive documentation inventory with an established documentation hierarchy and embedded glossary that has version control over a defined backward plus forward looking timeline to be able to ensure changes in one policy are carried through over to other policy and procedure documents, critical path dependencies are mapped and legislative and regulatory developments are flagged where these may require actions to be taken in such policies and procedures.

The PwC Legal Team behind Rule Scanner are proud recipients of ALM Law.com's coveted "2024 Disruptive Technology of the Year Award".

If you would like to discuss any of the developments mentioned above, or how they may affect your business more generally, please contact any of our key contacts or PwC Legal's RegCORE Team via [de\\_regcore@pwc.com](mailto:de_regcore@pwc.com) or our [website](#).

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