

European Securities and Markets Authority (ESMA)

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This staff working document accompanies the Commission report on the **operation of the three European Supervisory Authorities (ESAs)** – the European Banking Authority ([EBA](#)), the European Insurance and Occupational Pensions Authority ([EIOPA](#)), and the European Securities and Markets Authority (**ESMA**) and the European System of Financial Supervision (ESFS).

To recall, the ESAs founding Regulations require the Commission to publish a general report by early 2014 on the experience acquired as a result of the operations of the Authorities and procedures laid down in these Regulations. This report shall be forwarded to the European Parliament and to the Council together with any accompanying proposals, as appropriate.

Article 81 of the ESAs Regulations sets out a non-exhaustive list of indicators against which the performance of the ESAs shall be assessed.

The present staff working document contains details to support the assessment in the Commission report on the ESAs. It takes the abovementioned indicators thoroughly into account while extending the analysis to further issues, including:

- the process of delivering draft technical standards,
- the application of the supervisory powers contained the ESAs Regulations,
- the functioning and composition of the Joint Committee,
- the Board of Appeal and the stakeholder groups,
- the financing and budgetary process,
- the direct supervision of Credit Rating Agencies (CRAs) by ESMA,
- the **potential impact of the establishment of Banking Union** on the overall ESFS and the EBA in particular.