

Simplification & Burden Reduction (SBR)

Breaking down barriers for investors, facilitating access to capital and reducing cost for the industry

ESMA'S HOLISTIC APPROACH

Policy: Identifying key areas of the policy framework where changes would bring significant benefits reducing complexity, enhancing consistency, clarity and proportionality.

Supervision: Applying commonly shared risk-based, outcome-based and data-driven principles for a lean supervisory approach

Data: Targeting efficiency, reduction of duplication and inconsistencies, increased standardisation and use of emerging technologies to reduce reporting burden and facilitate data use.

TAKING ACTION THROUGH THREE PILLARS



Focus on industry



Focus on investors



Focus on supervision

Focus on the industry

Integration and simplification of reporting for investment funds

(AIFMD/UCITS/MMF): Discussion paper on how to streamline funds reporting stemming from the UCITS and the AIFM Directives and reduce reporting requirements. [Final report in Q2 2026.](#)

Simplification of transaction reporting: Call for Evidence with proposals for a substantial simplification of the transaction reporting requirements stemming from MiFIR, EMIR and SFTR. [Final report in Q1 2026.](#)

Focus on investors

Assessment of the investor journey: A **call for evidence** to understand the main MiFID II regulatory requirements impacting retail investors when engaging with capital markets, and if certain disclosure, suitability and appropriateness requirements create unintended obstacles for retail investors.

Focus on supervision

Risk-based supervision: Rolling out the application of risk-based supervision principles aimed at a simplified and more proportionate supervisory landscape for market participants.

Policy - Upcoming legislative files

In coordination with the initiatives from the European Commission future topics ESMA will look at :

- Sustainable Finance Omnibus.
- Securitisation Regulation
- Sustainable Finance Disclosure Regulation (SFDR)
- Packaged Retail and Insurance-based Investment Products (PRIIPs)

ACTIONS IN 2024–2025

- ✓ **Reuse of transaction data under MiFIR (Stopped duplication)** since Q4 2024.
- ✓ **Single volume-cap approach introduced in the transparency regime** since October 2025.
- ✓ **Simplifying listing rules for companies:** Multiple deliverables under the Listing Act related to Prospectus, Mifir, Mifid and Market Abuse.

UPCOMING EVENT

1 December 2025

First ESMA DATA DAY:

Burden reduction in the digitalisation era.



IMPACT AND BENEFITS



Less duplication in reporting frameworks and other policy



Lower compliance costs for market participants



Smarter and reusable data



More proportionate rules for investors, leading to a lighter framework