

# Market Newsletter 3/2025

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## The Market Newsletter

addresses topical matters concerning interpretations and regulation as well as supervisory findings relating to listed companies' disclosure obligation, IFRS enforcement, securities trading and insider information. The newsletter is published by the Financial Supervisory Authority's Capital Markets Supervision.

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## 1 First sustainability statements through the eyes of the enforcer

*In 2025, first group of large public-interest entities published the first sustainability statements in accordance with the European Sustainability Reporting Standards (ESRS). The Financial Supervisory Authority (FIN-FSA) reviewed the sustainability statements of 20 companies, focusing on the enforcement priorities of the European Securities and Markets Authority (ESMA). The companies were credit institutions, insurance companies and employee pension insurance companies as well as non-financial sector listed companies. The review of the statements particularly assessed whether the companies have disclosed their double materiality assessment process in accordance with the ESRS. The reporting of the materiality assessment process by the companies participating in the study was mainly compliant with the standards, which shows that the new method of implementing materiality assessment has been well adopted, despite the challenges of first preparation. The structure of the sustainability statements also mainly followed the requirements of the ESRS.*

*The experience gained from the first round of ESRS reporting provides companies with a good foundation to develop reporting so that it better meets investor expectations and supports the key goal of sustainability reporting, which is to disclose the management of sustainability aspects related to business. Companies are requested to take into account the observations and recommendations presented in this article in their future sustainability statements to ensure transparency and comparability.*

### 1.1 Enforcers' work guided by ESMA's priorities and Omnibus

The Omnibus I proposal, adopted by the European Commission in February 2025, includes changes to the scope of the Corporate Sustainability Reporting Directive (CSRD) with regard to undertakings subject to sustainability reporting. The Commission proposal also eases the reporting requirements of the ESRS. Furthermore, the CSRD has not yet been implemented in all EU Member States, which means that the reporting and enforcement environment is not fully harmonised. For more information, see the article in this Market Newsletter *Compliance with sustainability data enforcement guidelines progressing gradually in Europe*.

As a result of the above, ESMA published in June a [statement](#) on the first years of supervision. The FIN-FSA has also adjusted its enforcement actions. For example, the emphasis of enforcement is on listed companies that will remain subject to the reporting obligation. The actions of the FIN-FSA in the first year, however, were even more affected by the fact that reporting was new to all parties, meaning that the application practices for the ESRS were not established and European enforcers did not have previous experience of ESRS enforcement. These factors will impact the FIN-FSA's approach for several years to come.

In its enforcement of listed companies' sustainability reporting, the FIN-FSA follows ESMA's guidelines on the enforcement of sustainability information, which define, among other things, the enforcement methodology and process to ensure consistency in enforcers' decisions. In addition, the enforcement [priorities](#) determined annually by ESMA and national enforcers are central to the FIN-FSA's enforcement.

In addition to ESMA's enforcement guidelines, sector-specific expertise is utilised in the enforcement of the sustainability reporting of credit institutions, insurance companies and employee pension insurance companies. Enforcement of sustainability reporting is integrated with prudential supervision of ESG risks in banking and insurance supervision.

## 1.2 FIN-FSA's review of first sustainability statements

The FIN-FSA reviewed the sustainability statements of 20 companies. The companies were credit institutions, insurance companies and employee pension insurance companies as well as non-financial sector listed companies. The review of the 2024 sustainability statements particularly assessed whether the companies have described their double materiality assessment process in accordance with the ESRS. The assessment utilised a set of questions developed in collaboration with ESMA and national enforcers, focusing on the following issues:

- the process of identifying and assessing material impacts, risks and opportunities
- using the due diligence process to support the materiality assessment
- the input data used (e.g. data sources and assumptions) in the materiality assessment
- consultation of stakeholders as part of the materiality assessment and
- use of qualitative and quantitative thresholds.

In addition, the FIN-FSA's observations were reviewed in discussions with a number of non-financial sector listed companies. The goal was to provide the FIN-FSA with more in-depth information about the companies' basis for preparation and to hear about the companies' experiences in preparing the first sustainability statements.

## 1.3 Observations on the reporting of the double materiality assessment process

The reporting of the double materiality assessment process by the companies participating in the study was mainly compliant with the standards. Below is a more detailed description of the FIN-FSA's observations on the implementation of the double materiality assessment process and its transparency as well as the structure of the sustainability statement.

- **Standard phrases directly from the ESRS have been used in descriptions of the double materiality assessment process.** Some of the reporting entities provided detailed and company-specific descriptions, while others almost directly quoted the text of the ESRS. In these cases, the standard text does not provide sufficient information about the reporting entity's own process. The ESRS require a transparent description of the process, including input data, thresholds and assumptions. (ESRS 2 IRO-1 paragraph 53)
- **There was variation in reporting the process of identifying and assessing material impacts, risks and opportunities (IRO).** Most of the reporting entities defined thresholds for materiality. The criteria used to determine the thresholds were mostly not reported, however. A number of the reporting entities also used an illustrative matrix to present their results. The ESRS require descriptions of the processes by which IROs are identified, assessed and prioritised. (ESRS 2 IRO-1 paragraph 53)
- **There was a widespread in the number of IROs and material topics between reporters.** Some of the reporting entities had only IROs defined at the company level, while some reported in more detail IROs for different business functions. Topics should be defined at a sufficiently detailed level to allow for the presentation of policies, actions and targets for each topic. The number of material topics affects the

number of data requirements to be reported. The use of thresholds in the ESRS, allows for a more precisely defined set of material topics. (ESRS 2 IRO-1 paragraph 53, ESRS 2 MDR-T)

- **The due diligence process was most often reported only in table form.** Descriptions of the double materiality assessment process, however, most often did not include the due diligence process as part of the input data as required by the ESRS. (ESRS 2 GOV-4 and ESRS 1 Chapter 4)
- **Stakeholder consultation was mostly reported comprehensively.** However, some of the reporting entities did not disclose the methodology used to conduct stakeholder consultations. The ESRS require a statement on whether and how the process covers stakeholder consultation. (ESRS 2 IRO-1 paragraph 53)

## 1.4 Observations on the structure of sustainability statements

The structure of the statement is a key factor in terms of the accessibility, readability and understandability of the reported information. The ESRS require that the sustainability statement be clearly structured, which supports the accessibility of the information.

- **The structure of the sustainability statements mainly followed the requirements of the ESRS.** However, taxonomy tables, for example, are not always presented at the beginning of the environmental section as required by the ESRS. (ESRS 1 Appendix D)
- **In the headings, references to the ESRS sections aided navigation.** Standard references in the heading, subheading or text supported the accessibility of the information. [ESMA notes](#) that including a reference in connection with reported information improves the accessibility of the information. The ESRS require that the structure support readability and understandability. (ESRS 1 paragraph 111)
- **Presenting the information in table form improved the readability of the statement.** For example, brief descriptions of IROs presented in table form and their relevance to the company's own operations or value chain, their time horizons and objectives, and stakeholders, clarified reporting. The ESRS emphasise that information should be presented in a way that facilitates understanding of sustainability statements (ESRS 1 Appendix B), and tables are an effective way to meet this requirement.
- **The requirements were mainly followed in presenting references and additional information.** References to other parts of the management report, for example, are only permitted if the information has been subject to at least the same level of assurance as the sustainability statement. Additional information, on the other hand, may be disclosed, for example, in the notes to the annual report, but it must not substitute for the core information in the sustainability statement. (ESRS 1 paragraphs 114 and 120)

## 1.5 ESMA recommendations for preparing sustainability statements

In October, ESMA published a report [Materiality Matters](#), which is based on observations made by ESMA and national enforcers on the reporting of double materiality assessment processes. The report includes an analysis of sustainability reporting by 91 companies in 23 countries. An assessment of six Finnish non-financial listed companies is included in the results.

The ESMA report urges companies to

- avoid boilerplate disclosures in the description of their double materiality assessment process and provide clarity on the basis and judgments on which the materiality assessment has been made.

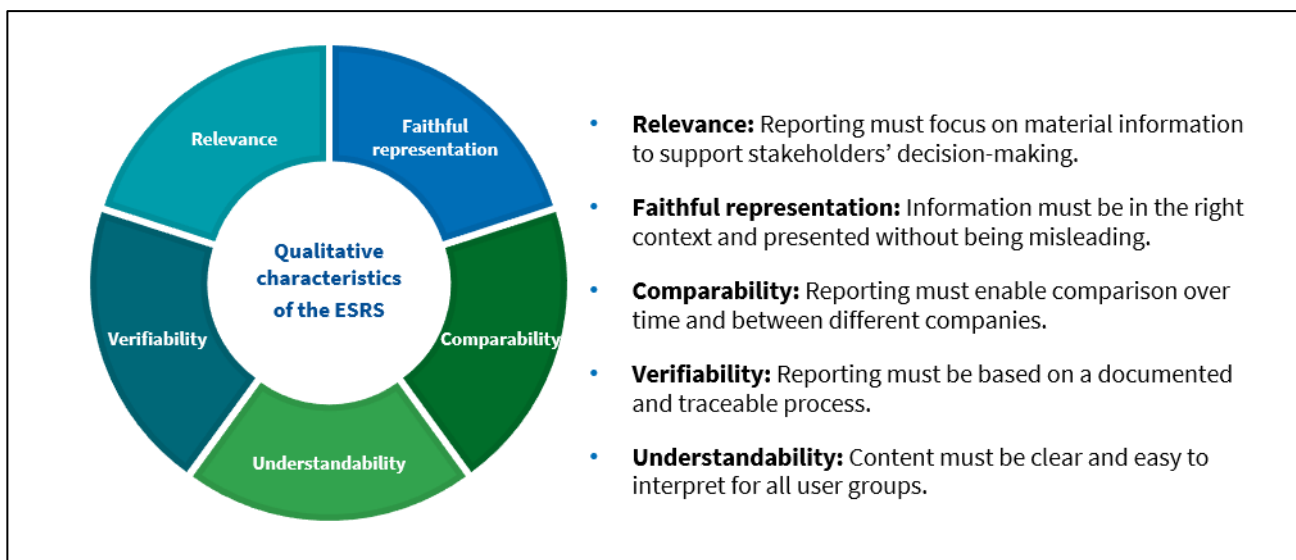
- map their material IROs with ESRS topic-specific sustainability factors (ESRS 1 AR16) and use ESRS terminology to describe them.
- identify and report entity-specific IROs in addition to ESRS requirements.
- disclose adopted policies, actions and targets (or indicate their absence) as well as metrics for each material sustainability matter, including entity-specific matters.
- ensure that the overall objective of sustainability reporting is met (i.e. describe material IROs and how they are managed).
- increase the usability of reported information by linking material IROs to topic-specific information requirements.

## 1.6 Enforcement of sustainability statements in 2026

In 2026, enforcement of sustainability statements will continue, applying the same [enforcement priorities](#) as this year: description of the double materiality assessment process as well as the scope and structure of the sustainability statement. The FIN-FSA will continue to pay particular attention to the transparent reporting of the double materiality assessment process.

Although the ESRS are subject to change, the qualitative characteristics of information remain unchanged in their main principles and continue to be key requirements for sustainability reporting.

**Figure 1. Qualitative characteristics of the ESRS (ESRS 1 Appendix B)**



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## 2 Compliance with Guidelines on enforcement of sustainability information progressing gradually in Europe

On 29 April 2025, the European Securities and Markets Authority (ESMA) published [Guidelines](#) on the enforcement of sustainability information, prepared in collaboration with national competent authorities. The guidelines apply to enforcement of sustainability information published from 1 January 2025.

The ESMA Guidelines contain definitions and requirements on, among other things, the objective of enforcement, the enforcement methodology to be followed and the coordination of enforcement within ESMA. Competent authorities must make every effort to comply with these guidelines, and they must notify ESMA whether they comply with the guidelines. The Financial Supervisory Authority (FIN-FSA) has notified ESMA that it complies with the guidelines.

Compliance with the guidelines is still inconsistent in Europe, as the Corporate Sustainability Reporting Directive has not been implemented in all EU Member States. At present, 15 competent authorities have notified ESMA that they comply with the guidelines and 11 authorities have notified that they will do so once the relevant EU legislation has been transposed into national law. Five authorities are not yet able to comply with the guidelines, for example because their internal processes are not at the level required by the guidelines. More detailed descriptions of the compliance situation of the authorities in different countries can be found [here](#). An assessment of compliance with the guidelines is carried out once a year.

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## 3 ESMA enforcement priorities published – geopolitical risks and uncertainties continue to challenge listed companies' IFRS reporting

The European common enforcement [priorities](#) (ECEP) published by the European Securities and Markets Authority (ESMA) in October concern listed companies' 2025 IFRS financial statements, sustainability reporting and ESEF reporting.

The public statement on priorities is divided into three sections. The IFRS-related priorities presented in Section 1 are:

1. Geopolitical risks and uncertainties
2. Segment reporting (IFRS 8)

Item 1 focuses on, among other things, impairment of non-financial assets, changes in revenue recognition and the recoverability of deferred tax assets. Item 2 addresses, among other things, operating segment identification and aggregation criteria, disclosure of revenues and expenses for reportable segments, and information about geographical areas.

Section 2 addresses reporting of sustainability information. The enforcement priorities are:

1. Materiality considerations in reporting under ESRS
2. Scope and structure of the sustainability report

This year, ESMA has also conducted a review of the materiality definitions of the first reports under the ESRS [Materiality matters](#). There is more on this topic in article 1 in this Market Newsletter.

Section 3 presents a priority related to ESEF reporting, focusing on common errors found in the statement of cash flows.

The final section presents general consideration and reminders, for example in relation to IFRS 18 *Presentation and Disclosure in Financial Statements*, which must be applied from 1 January 2027. ESMA urges companies to assess carefully the impact of IFRS 18 on financial statements, use of performance measures and reporting systems. ESMA will publish a statement on the implementation of IFRS 18 in early 2026. In addition, ESMA would like to remind companies about, among other things, the consistency of financial statement information and sustainability report information and the consistency of alternative performance indicators from year to year.

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## 4 Inclusion of long financial time series in an equity prospectus

*In this article, the Financial Supervisory Authority (FIN-FSA) presents its interpretation of the inclusion of long financial time series in equity prospectuses (full prospectus and secondary market prospectus). In connection with the FIN-FSA's prospectus review, questions have arisen about the conditions under which this is possible. The Listing Act<sup>1</sup> reform will affect the financial information of prospectuses and possibly also the inclusion of long financial time series in prospectuses, so the interpretation will be reviewed once the changes come into force.*

### 4.1 FIN-FSA's interpretation – current prospectus regulations

#### 4.1.1 Full equity prospectus

According to current prospectus regulations, a “full equity prospectus”<sup>2</sup> must include the issuer's historical financial information covering the latest three financial years or such shorter period as the issuer has been in operation. Financial information in this context includes, among other things, audited financial statements, an operating and financial review, and performance measures.

The above-mentioned three financial year periods is the minimum requirement for a full equity prospectus. The FIN-FSA considers that if the issuer deems it necessary to include in the full equity prospectus certain selected financial information from a longer period than the latest three financial years, the prospectus must also include all financial information required by prospectus regulations for this longer period, such as an operating and financial review, and audited financial statements. The FIN-FSA's interpretation is based on, among other things, ESMA's Guidelines on disclosure requirements under the Prospectus Regulation. According to the guidelines, the operating and financial

<sup>1</sup> Regulation (EU) 2024/2809 of the European Parliament and of the Council

<sup>2</sup> Commission Delegated Regulation (EU) 2019/980, Annex 1



review must provide information for the periods for which historical or interim financial information is included in the prospectus and must be comparable to historical financial information presented elsewhere in the prospectus.<sup>1</sup>

In accordance with the FIN-FSA's established interpretation, however, it is possible to include in a full equity prospectus a time series of the issuer's turnover for a period longer than three financial years without also having to provide all the related other financial information required by prospectus regulations. In that case, a basic requirement is that the historical turnover time series of more than three financial years included in the prospectus is materially comparable throughout the presented turnover time period and that the presentation of the time series is not misleading. When assessing comparability and misleadingness, the issuer must take into account, among other things, any material changes in accounting principles and the transition from FAS to IFRS. The inclusion of a longer turnover time series in a prospectus often involves a case-by-case assessment, and issuers are therefore advised to contact the FIN-FSA well in advance of submitting a prospectus application so that the matter can be assessed in more detail.

## **4.1.2 Equity prospectus under simplified disclosure regime (secondary market prospectus)**

An issuer with a sufficient listing history has the possibility to prepare an equity prospectus under the simplified disclosure regime ("secondary market prospectus")<sup>2</sup>. The minimum requirements for financial information in a secondary market prospectus are more limited compared with a full equity prospectus. A material difference in the financial information requirements is, among other things, that the secondary market prospectus must include annual financial statements and half-yearly reports only for the 12-month period prior to the approval of the prospectus. An operating and financial review is not required.

In accordance with the FIN-FSA's established interpretation, it is in principle possible to include in the secondary market prospectuses long financial time series for the period for which the issuer has published financial reports under the Securities Markets Act and stock exchange rules. This means that the secondary market prospectus does not need to include, for example, audited financial statements for the entire period of the financial time series included in the prospectus.

## **4.1.3 Factors to consider in addition to minimum requirements**

The presentation of financial information in a prospectus is a matter that, if necessary, should be examined more broadly than the minimum requirements of the above-mentioned Delegated Regulation.

Article 6 of the Prospectus Regulation regulates the content of the prospectus. It requires the prospectus to contain necessary information which is material to an investor for making informed decision on, among other things, the issuer's assets and liabilities, profits and losses, financial position and future prospects. This means, among other things, that if the issuer considers the inclusion of long financial time series in the prospectus to be material from the investor's perspective, the issuer should assess the inclusion of such information in the prospectus.

When including longer time series in a prospectus, the prohibition on giving false or misleading information in accordance with chapter 1, section 3 of the Securities Market Act must always be taken into account.

<sup>1</sup> [ESMA Guidelines On disclosure requirements under the Prospectus Regulation \(ESMA32-382-1138\)](#), Guideline 2 (Overarching principles for the operating and financial review)

<sup>2</sup> [Prospectus Regulation \(2017/1129\)](#) Article 14; [Commission Delegated Regulation \(EU\) 2019/980](#), Annex 3

### 4.2 Listing Act reform – Changes to financial information in a prospectus

The Listing Act reform will result in changes to the minimum requirements contained in Delegated Regulation (EU) 2019/980 for financial information in a prospectus. The amended minimum requirements of Delegated Regulation (EU) 2019/980 will apply from spring 2026 (including the new types of prospectuses, the EU Growth Issuance Prospectus and the EU Follow-on Prospectus) and summer 2026 (including the full equity prospectus). In addition, ESMA's Guidelines on disclosure requirements under the Prospectus Regulation are intended to be revised during 2026 to reflect the changes to the Delegated Regulation brought about by the Listing Act reform.

In the FIN-FSA's view, the main changes to the financial information in a full equity prospectus will be as follows: the minimum requirement for the financial information to be included in the prospectus is reduced from three to two financial years, the requirement to present capitalisation and indebtedness is removed, and the requirement to include an operating and financial review is replaced by a requirement to include management reports in the prospectus.

As the Listing Act reform will materially affect the minimum requirements for financial information in a prospectus, the FIN-FSA will reassess its interpretation of the inclusion of long time series in a prospectus in the light of the entry into force of the amendments. The FIN-FSA intends to provide information about the practical effects of the reform through a Market Newsletter and to organise, if necessary, a webinar on the effects of the Listing Act.

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## 5 Guidance on terms related to listings

The Financial Supervisory Authority (FIN-FSA) has again drawn attention to the terms used in prospectuses and marketing materials with regard to listing arrangements. The FIN-FSA considers that the terms used should be consistent with whoever ends up with the funds collected. The term "Listautumisasi" may be misleading if part of the arrangement is a sale of shares by the company's shareholders. The FIN-FSA considers it consistent to use, for example, the term "Listautumismyynti ja -anti" if the sale of shares by shareholders is larger than the company's share issue. If the company's share issue is larger, the descriptive term is, for example, "Listautumisasi ja -myynti".

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## 6 Issuer has key role in obligation to report managers' transactions

The objective of the regulations on manager's transactions (Article 19 of the Market Abuse Regulation (EU) No 596/2014 (MAR)) is to increase transparency regarding the transactions of persons discharging management responsibilities in an issuer, and of persons closely associated with them, to prevent market abuse, to provide information to investors and to promote the supervisory work of the authorities.

Over the past year or so, the Financial Supervisory Authority (FIN-FSA) has imposed a number of administrative sanctions on managers and persons closely associated with managers for omissions related to the obligation to report transactions and on the issuer for omissions related to the obligations of a listed company with regard to transactions. Three decisions of the FIN-FSA were appealed to the Administrative Court. The Administrative Court rejected the appeals. At the time of writing, the Administrative Court decisions are not final.

With this article, the FIN-FSA reminds issuers of their obligations in this regard.

Under Article 19(5) of MAR, the issuer must notify persons discharging managerial responsibilities of their obligations in writing and draw up a list of all persons discharging managerial responsibilities and their close associates (including legal persons). The issuer must update the list to reflect changes regarding those obliged to report and ensure that it is kept up to date.

In addition, Article 19(3) of MAR requires the issuer to ensure that information reported by managers and their close associates is made public promptly and no later than two working days after receipt of the report.

Although the obligations of Article 19 of MAR are primarily directed at persons discharging management responsibilities, the issuer also has a key role in ensuring the implementation of the regulations, based on the above-mentioned points. Issuers must actively ensure that their obligations in this respect are implemented in practice.

Next year, the FIN-FSA will pay particular attention to the above-mentioned obligations of issuers in its ongoing supervision. The FIN-FSA therefore encourages issuers to review their internal guidelines and processes and to ensure that all obligations under Article 19 of MAR are properly considered and documented.

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## 7 Disclosure of inside information and delay of disclosure at intermediate steps in a protracted process

The amendments made by the Listing Act<sup>1</sup> to the Market Abuse Regulation (EU) 596/2014 (MAR) on the disclosure and delay of disclosure of inside information related to the intermediate steps in a protracted process will apply from 5 June 2026. In the future, with regard to inside information concerning an intermediate stage in a protracted process, the issuer must only disclose the final circumstances or final event of the protracted process. The disclosure

<sup>1</sup> [Regulation of the European Parliament and of the Council \(EU\) 2024/2809](#)

of information must take place as soon as possible after the final circumstances or events have occurred. In these situations, the issuer is not required to make a decision to delay the disclosure of inside information. A condition for non-disclosure of inside information related to the intermediate stages in a protracted process is that the confidentiality of the information can be maintained.

The Financial Supervisory Authority (FIN-FSA) will monitor the adoption of a Commission delegated act on the matter. The FIN-FSA expects the delegated act to be published in early 2026. The delegated act will specify, by way of an exemplary list, the final events and final circumstances of a protracted process and, for each event or circumstance, the moment at which it is deemed to have occurred and must be publicly disclosed.

The FIN-FSA will update its website, inform market participants through a Market Newsletter and, if necessary, organise a webinar on the topic after the publication of the delegated act.

### Questions related to the interpretation of MAR

If you are uncertain about any matter related to the interpretation of MAR, we kindly ask you to contact the FIN-FSA by email at [Markkinat\(at\)finanssivalvonta.fi](mailto:Markkinat(at)finanssivalvonta.fi) instead of contacting us by phone. MAR matters are handled centrally by the FIN-FSA's MAR team, consisting of Pia Ovaska, Rickard Sandell and Vili Kauramäki.

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## 8 Information on MiCA Level 2 regulations for crypto-asset service providers

Commission Delegated Regulation (EU) 2025/885 was published on 20 August 2025 regarding the Markets in Crypto-Assets (MiCA) Regulation. The Regulation specifies the arrangements, systems and procedures to prevent, detect and report market abuse. The Regulation also specifies the templates to be used for reporting suspected market abuse, and the coordination procedures between the competent authorities for the detection and sanctioning of market abuse in cross-border market abuse situations. More information: [Commission Delegated Regulation \(EU\) 2025/885](#)

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## 9 Topical matters at ESMA

- On 28 November 2025, ESMA published a [statement](#) on the technical specifications and formats regarding crypto-asset descriptions and the accounting of crypto-asset service providers. These specifications and formats promote transparency, comparability of information and market surveillance in the crypto-asset market. The above-mentioned specifications can be found on ESMA's MiCA Regulation [website](#).
- On 18 November 2025, the European Supervisory Authorities (EBA, EIOPA and ESMA – i.e. ESAs) published a [DORA oversight](#) list of designated critical ICT third-party providers (CTPPs) under the Digital Operational Resilience Act (DORA). This designation marks a crucial step in the implementation of the DORA oversight framework.
- On 6 November 2025, ESMA published a report on the [total costs](#) of EEA investment funds. Some 48% of UCITS fund costs are related to distribution, particularly through banks and investment firms. Digital platforms are less expensive. Inducements account for a significant proportion of ongoing costs, up to 45%, when there are inducement agreements between the distributor and the manufacturer of a UCITS.
- On 15 October 2025, the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA) issued their [technical advice](#) in response to the European Commission's Call for Advice (CfA) on the Investment Firms Regulation (IFR) and Investment Firms Directive (IFD). The authorities propose limiting significant changes to the framework, which has proven to be fit-for-purpose, as confirmed by stakeholder feedback during the joint consultation. [The EBA and ESMA recommend targeted revisions to the investment firms' prudential framework](#)
- On 6 October 2025, the European Supervisory Authorities issued a [warning](#) to consumers, reminding them that crypto-assets can be risky and that legal protection, if any, may be limited depending on the type of crypto-assets in which consumers are invested. The warning was accompanied by an [information sheet](#) explaining what the EU's MiCA Regulation on crypto-asset markets means for consumers.
- ESMA announced on 24 July 2025 that it had updated the [volume cap mechanism](#). From October, the previous double volume cap mechanism (DVCM) will be replaced by a new "single" volume cap mechanism (VCM), in accordance with the changes introduced by the Markets in Financial Instruments Regulation (MiFIR) Review.
- On 16 June 2025, ESMA published its annual report for 2024. ESMA's activities in 2024 [focused](#) on strengthening the EU capital markets and putting citizens and businesses at the heart of it.
- On 12 June 2025, ESMA published a [final report](#) containing ESMA's final technical advice to the Commission on simplifying prospectuses.
- On 16 June 2025, ESMA issued [timelines](#) regarding ESG rating providers. From 2 July 2026, all ESG rating providers wishing to continue operating in the EU will be required to notify ESMA of their intention to do so.
- On 23 June 2025, ESMA asked stakeholders their [views](#) on streamlining transaction reporting in the context of MiFIR. Feedback and contributions were requested by 19 September, after which ESMA will continue to assess the implementation challenges. The final report on the roadmap will be published in early 2026. The aim is to reduce costs and the administrative burden in the short term.