

ESMA CALL FOR EVIDENCE ON A COMPREHENSIVE APPROACH FOR THE SIMPLIFICATION OF FINANCIAL TRANSACTION REPORTING

[ESMA Call for evidence on a comprehensive approach for the simplification of financial transaction reporting](#)

Target participants

The consultation will be of interest to all financial market participants. In particular, reporting entities and market infrastructures, as well as trade associations and other stakeholders involved in financial regulation, investor education, and retail investment market developments. It seeks input on major cost drivers linked to derivative regulatory reporting and the identification of possibilities on integration, streamlining and simplification. The paper is also relevant to competent authorities, with competences in the context of MiFIR, EMIR, SFTR regulations.

Information Note

The ESMA Call for Evidence on a comprehensive approach for the simplification of financial transaction reporting addresses the significant regulatory burden and inefficiencies arising from the coexistence of multiple reporting frameworks in the EU financial markets. Specifically, it highlights the overlap and inconsistency between the MiFIR, the EMIR, and the SFTR, which collectively impose duplicative and sometimes conflicting requirements on market participants. These frameworks, originally developed in response to the 2008 financial crisis, have evolved separately, resulting in fragmented reporting channels, divergent definitions and terminology, and the need for firms to maintain parallel IT systems and processes. ESMA estimates that these cost the industry between €1 billion and €4 billion annually, underscoring the urgent need for simplification and rationalisation.

Two main approaches for reducing this burden are presented in the document: the removal of duplication within current frameworks (with sub-options focusing on delineation by instrument or event) and the implementation of a “report once” principle, where a unified template would replace multiple reporting obligations. The document invites feedback from market participants, trade associations, and competent authorities on these options, as well as on additional measures such as centralising reporting channels, leveraging new technologies like distributed ledger technology (DLT), and modifying reporting frequencies. The overarching goal is to streamline data flows, harmonise processes, and eliminate redundancy, while preserving robust supervisory oversight and data quality. ESMA will analyse all responses and publish a final report in early 2026, outlining the preferred simplification path and next steps for implementation.



Submission of comments

The deadline for submitting comments is **19 September 2025**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA12-437499640-3021) and the Response Form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

International Affairs Department

CNMV
c/ Edison 4
28006 Madrid