KEYNOTE

# If we start tomorrow

**ESMA Data Day**

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Ladies and gentlemen,

Europe has great ambition. We want deeper and more integrated capital markets. We want savings to find their way more easily into productive investment. We want innovative companies to access capital more easily. And of course, more opportunities for investors. Ultimately, we want Europe to become more competitive, more resilient, and more prosperous.

That is the idea behind the Savings and Investments Union. An ambition I strongly support. But precisely because this ambition matters so much, we should occasionally be willing to ask ourselves a challenging question.

Imagine we meet here again ten years from now. And imagine Europe has succeeded. European capital markets have become deeper and more integrated. Capital moves more freely across borders. Businesses raise financing more easily. And investors think less in terms of national markets and more in terms of European opportunities.

In other words, Europe increasingly functions as a single capital market supporting the European economy. How would we design supervision with that reality in mind? And how would we design the data infrastructure that supports that supervision?

Preparing for today, I was reminded of the old telephone exchanges that once operated across Europe... You might know them from old movies. In the old days, before our mobile phones, before switchboards were automated and before digital networks existed, making a phone call was not quite as straightforward as it is today.

You called an operator. The operator connected you to another exchange. That exchange connected you to another. And eventually your message or call arrived where it needed to be. For its time, it was an impressive system. A lot of effort went into moving information and voice from one place to another.

But imagine we were designing Europe's communications network today. Would we start by building thousands of separate switchboards? Would we pass information from one operator to another until it eventually reached the person who needed it?

Of course not. Not because the operators were doing a bad job. No, the world has changed. Communication became faster. Volumes exploded. Networks became interconnected, and data security needs have increased. And at some point, architecture itself became part of the challenge.

The same question applies to data and supervision. Because if we could start again tomorrow, I am quite sure we would not organize supervisory data the way we do today.

Not because how we organize data today is not right. Far from it. But because the environment has fundamentally changed. Markets move faster. New risks have emerged. Data volumes have exploded. And technology provides new opportunities.

And the connections between firms, markets and technologies have become far more complex and integrated than they were when many of our supervisory processes were first conceived.

So let me ask two questions:
- If we could start all over today, how would we organize supervision in Europe?
- And perhaps even more importantly: if data has become the lifeblood of supervision, would we organize the collection and sharing of supervisory data the way we do today?

After all, the world our supervisory approach was designed for is no longer the world we supervise today.

## European markets, European risks

We have harmonized regulations, reduced barriers, created common frameworks and connected markets across borders. That integration has delivered real benefits. But it has also meant that risks have become more integrated.

Take a single investment decision. A pension fund rebalancing its portfolio may execute equity trades on one venue, futures transactions on another, and hedging transactions somewhere else in Europe. Viewed separately, those transactions may appear unrelated. But together, they form a single investment strategy and a single risk position.

To understand what is really happening, supervisors increasingly need a cross-product and cross-border perspective, rather than separate snapshots of individual markets. And this challenge goes beyond individual transactions. It also applies to the market as a whole. Think about market liquidity. What may appear to be a local development will in fact be part of a broader European or even global pattern.

And the same applies to algorithmic trading and increasingly complex market structures. Markets have become more European. Risks have become more European. And supervision must evolve accordingly.

## Supervision starts with visibility

At a conference like this, it is tempting to start with data. To talk about reporting frameworks, standards, data leakes, and artificial intelligence. But I believe the issue before us is more fundamental. Supervision starts with visibility.

Before supervisors can act, they must first be able to have an overview of the market to identify risks, understand them, and share that understanding across borders.

Our objective is not data-centralization for its own sake. Our objective is effective supervision that supports well-functioning European capital markets. The relevant question is not whether data should be centralized.

In my opinion, the relevant question should be whether a more integrated data architecture would result in better supervisory outcomes and reduce burden for participants of the European capital market.

Would it help us identify risks earlier? Would it improve cooperation and let us all view the whole market instead of our own national pieces more clearly? Would it allow us to supervise increasingly integrated markets more effectively?

If the answer is yes, then that's the reason why we should be willing to organize data differently.

## The biggest risk

Europe has a historic opportunity to make a step change in the way supervisory data is collected, shared, and used. An opportunity to unite around a common vision: supervision that supports integrated European capital markets and, ultimately, the real economy.

Today, we are discussing new supervisory responsibilities, new European mandates and new institutional arrangements. The Market Integration and Supervisory Package. But that creates a risk as well.

The risk that we centralize responsibilities without redesigning the underlying data architecture. The risk that we change governance structures without fundamentally improving how data flows through the system. Data centralization is not an end in itself. Effective supervision in support of well-functioning European capital markets is. To put it bluntly: the biggest mistake we could make is building a bigger switchboard.

Today, reporting channels are still primarily organized at national level. National authorities receive data, store it, and perform data-quality checks. Depending on the reporting regime, information may then be shared continuously, periodically or on request. Firms often report similar information to multiple authorities across Europe under different legal frameworks. The system works. Supervisors receive the information they need.

But it comes at a cost. It requires substantial effort from both supervisors and market participants. Everyone works hard. Everyone acts with the best intentions. Yet we still find ourselves validating similar information multiple times in multiple places.

At this point, we have not simplified supervision. We have simply built a bigger switchboard. One with more technology. More governance. More processes. But still a switchboard. If we were designing the system today, we would challenge ourselves to think differently.

Report data once. Use it many times. A principle formulated by ESMA. That should be our ambition.

## Simplification with purpose

This also explains why burden reduction matters. Not because supervisors need less information. And certainly not because supervision should become less effective. Quite the opposite. Every reporting requirement creates costs. For firms. For vendors. And yes, for supervisors as well.

Those costs are justified when information contributes to supervisory outcomes. They become harder to justify when it does not. That is why every reporting requirement should be able to answer a simple question: What supervisory purpose does it serve?

The UK's Financial Conduct Authority recently asked itself exactly that question. After reviewing parts of its transaction reporting regime, it concluded that a number of requirements could be removed without undermining effective supervision.

The result was a significant reduction in reporting obligations and savings of more than one hundred million pounds annually for reporting firms. That example illustrates an important principle.

As supervisors, we are generally very good at asking firms for data. Sometimes we should be equally ambitious in asking ourselves if we really need it. Across Europe, firms already report hundreds of data fields under different reporting regimes. Under EMIR alone, reporting includes more than 200 fields. Under AIFMD, there are hundreds more.

I think it is fair to ask ourselves: how many of those fields materially contribute to supervisory outcomes today? I do not necessarily know the answer. And that is exactly the point. The willingness to ask the question is what matters.

ESMA's holistic review of transaction reporting starts from a similar observation. Reporting frameworks such as MiFIR, EMIR and SFTR have largely evolved separately over time. As a result, firms often report overlapping information through different channels, while supervisors manage parallel reporting processes and infrastructures. The long-term ambition is therefore not simply to remove individual data fields. It is to move towards a "report once, use many times" model.

That represents an important shift in thinking. The objective is not less supervision. The objective is smarter supervision. More efficient collection of data. Better re-use of data and better sharing of data. And ultimately, better insight into risks.

A more integrated European data infrastructure could eventually allow firms to submit information once, while enabling supervisors across Europe to build a more comprehensive and consistent view of markets and risks. This is exactly the kind of simplification that matters. Not simplification through lower standards. But simplification through better design.

So whenever we discuss reporting requirements, data architecture or supervisory mandates, we should keep asking ourselves two simple questions:
- What do we truly need?
- And what are we collecting simply because we always have?

The goal should not be more reporting. The goal should be better visibility, better insight and better supervision. To ensure even better functioning of the European capital markets.

## A European data architecture

Collect data once. Use it many times. If that is our ambition, it leads to the next question: What kind of data infrastructure do we need to support this ambition?

If supervisory activities are becoming increasingly European, the supporting data infrastructure should become increasingly European as well. Not because national authorities have become less important. They have not.

National expertise, judgement and supervision remain essential, even as markets, risks and data become increasingly interconnected across Europe. But European markets require a European view of risk. And a European view of risk requires a European view of data.

For some datasets, that may well mean moving towards direct reporting into European infrastructures where that delivers a more comprehensive, consistent and efficient view of markets and risks. And if we choose that route, we should do it properly. Because a shared European data infrastructure will only be as strong as its governance, its standards, its data quality and the funding that supports it.

In my experience, few phrases reduce the energy level in a conference room faster than the words: “funding framework.” Unfortunately, funding frameworks matter. Perhaps more than many of the exciting slides we like to discuss. Because sustainable funding determines whether ambitious plans become operational realities.

Without it, even the best-designed governance model remains theoretical. The most elegant architecture remains unfinished. A great data architecture without sustainable funding is still just a PowerPoint presentation.

## First data, then AI

And finally, a word about artificial intelligence. AI will become and is already an important supervisory tool. The opportunities are significant. And we should embrace them. But AI cannot solve poor-quality data or inconsistent definitions. The real challenge is therefore not building better AI. The real challenge is building data foundations that make AI useful. In that sense, the path to better AI runs through better data.

Or as I sometimes put it: AI is not the solution to a data problem. AI is the reward for solving a data problem.

## If we start again tomorrow

Ladies and gentlemen,

I started with the image of the old telephone exchange. A remarkable and intelligent system. A system that worked for the world in which it was designed. But if we were designing Europe's communications network today, we would not start by building a larger switchboard. We would design a better network.

I believe the same principle applies to supervision. Europe has made a strategic choice. We want increasingly integrated capital markets. The next challenge is ensuring that our supervisory data architecture reflects that same reality.

Not because we need more data. But because supervisors need a more complete view of risks across institutions, sectors and borders. If we were starting from scratch today, we should begin with a simple question: What do supervisors need to see?

Then organize the data around that objective. And only then organize institutions around the data. Because when markets become European, our view of those markets must become European as well.

Europe does not need a bigger switchboard. It needs a common, efficient and future-proof data infrastructure. One that allows supervisors to identify risks earlier. To share information more effectively and to reduce unnecessary duplication.

And to lower reporting burdens by collecting data once and using it many times. That is the challenge before us and that should be our ambition.

Thank you.