

# FMA 2025

## OUR STRATEGY





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*If you plan to  
reinvent yourself,  
do so every day.*

CONFUCIUS

Dear readers,



Competence—Control—Consistency. The three Cs have been the hallmark and guiding principle of the FMA's activities since it was established in 2002.

As an expert organisation, our supervisory activities are conducted by eminently qualified and highly dedicated colleagues. Thanks to their competence and dedication, we have always been able to fulfil the mandate conferred upon us to the best of our abilities.

As a monitoring body, the integrated approach to supervision has driven the FMA for 20 years, bringing together supervision of the entire Austrian financial market under one roof. The approach has become even more significant in recent years as the traditional sectoral and product-based boundaries have become increasingly blurred.

As a supervisory authority, the FMA pursues an approach of preventive and structured dialogue, and views ongoing communications with supervised entities and stakeholders as an integral component of its activities. At the same time, infringements are punished strictly, in order to ensure an ongoing clean financial market in Austria.

### **New challenges: climate change, digital transformation, crises**

In recent years, many new thematic areas have emerged that have changed the FMA's role in the Austrian financial market and the demands placed on us. Such areas include climate change, digital transformation, the global crisis in multilateralism and the consequences of the pandemic, as well as resulting consumer uncertainty. As supervisors, we have already reacted to these issues and have integrated them into our supervisory activities, for example by

incorporating them into our priorities for supervision and inspections, and have taken measures accordingly. This phase of great uncertainty will however prevail for a while, and the FMA therefore wishes to be well-prepared for it.

### **The FMA becoming “Fit for Future”**

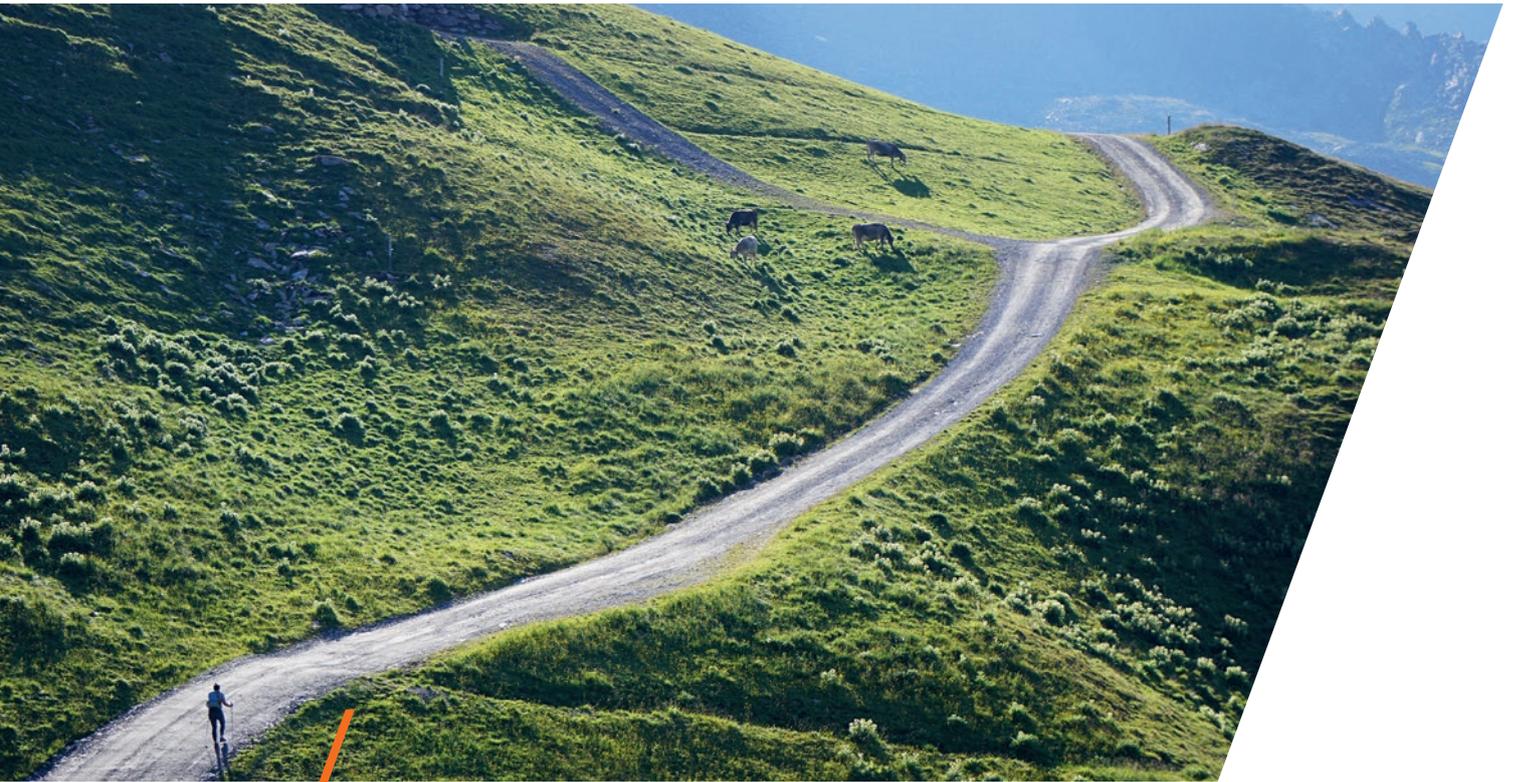
Our 20th anniversary is a suitable occasion for us to look forward and to ask ourselves about the challenges that await in the coming years, and how we are best able to position our organisation in light of such challenges.

Our answer is simple: in a way that we do not merely react to change, but instead actively shape new topics from the outset as an authority thinking and acting in a transformational manner, thereby observing our legal mandates, and delivering a significant contribution towards ensuring financial market stability and towards collective consumer protection in the optimal and most up-to-date manner.

In early 2022, we launched our program “Fit for Future—FMA 2025”. This intensive process shapes the FMA's course towards becoming a versatile authority. We have defined the various challenges we will face in the future and established the core values to adopt for our future external and internal actions.

The “FMA 2025” strategy is presented in the following pages. We hope you find this strategy paper informative.

**Eduard Müller und Helmut Ettl**  
FMA Executive Board



## The status quo

The FMA is the Austrian financial market's independent, autonomous, and integrated supervisory and resolution authority. As an integrated authority, it enjoys an all-round view of the Austrian financial market enabling comprehensive, effective and efficient supervision. In banking supervision, we cooperate closely with the Oesterreichische Nationalbank. We are part of the European System of Financial Supervision (ESFS), and actively contribute our experience and expertise to European fora.

Our staff members follow the FMA's objectives in a consistent and dedicated manner: acting to strengthen the stability of the Austrian financial market and confidence in a functioning financial market in Austria, and acting preventively regarding the observance of supervisory standards. Accordingly, the FMA's most valuable asset is its staff. The

high quality of supervision and the observance of our legal mandate can only be upheld if supervisors are able to work well (with one another). The FMA faces fierce competition to secure the best talent. It is therefore important to create conditions for our staff members that ensure an attractive and flexible working environment.

We cultivate regular contacts, constructive dialogue and discussion with supervised entities, market participants, other supervisory authorities, consumers and all other relevant stakeholders, in particular with academia, research, and teaching.



# CHALLENGES

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We have been supervising the Austrian financial market for 20 years. Over the last two decades, we have actively managed the supervisory authority in times of crisis and have continually integrated emerging topics into the organisation.

Today, we find ourselves in an atmosphere of far-reaching and massive change, both on a macroeconomic and geopolitical level. A period of relative stability following the Financial Crisis of 2008 – 2009 is drawing to a close. A new era is beginning, in which we face the following challenges:

- global economic upheaval (e. g. supply shortages and inflation) and geopolitical uncertainty
- the climate crisis and transformation towards a sustainable and climate-neutral economy

- digital transformation
- the increasing significance of data and IT security
- new business models (e. g. crypto assets, Big Tech, FinTech, the platform economy)

An intensive internal analysis identified these issues as the greatest immediate challenges for supervision. However, such significant trends and developments are only a starting point. Our strategy's intention is to permit the early and rapid integration of current and future developments into supervisory activities. Doing so will actively shape the necessary framework conditions for the financial market.

# Financial market stability and confidence

The FMA 2025 strategy's target vision

*We are convinced that versatile supervision is essential in a constantly changing world. However, this strategy is only the starting point for a new transformative FMA that is actively involved in shaping change from the outset.*

This is especially important to allow us to continue to fulfil the FMA's core legal mandates and objectives optimally. It is essential, especially in turbulent times, that our actions ensure financial market stability and guarantee market confidence.





# FINANCIAL MARKET STABILITY

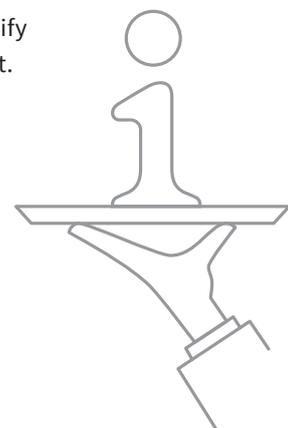
Maintaining the stability and integrity of Austria's financial market is the core and overarching objective towards which our staff members work with dedication and expertise on a daily basis. To continue to fulfil our mandate optimally, we will address forthcoming economic, social, political and environmental changes and innovations and react accordingly.

Above all, the outlined strategies will strengthen our versatility and flexibility, while further digital transformation will enable us to ensure a future consistent and effective supervisory approach, and represent important levers in the FMA's major contribution to maintaining financial market stability.

# CONFIDENCE

Investors, consumers and all other market participants rely on the orderly functioning of Austria as a financial venue and the Financial Market Authority as an institution. The societal relevance of our activities is reflected in this. Our supervisory activities make an important contribution towards protecting the financial market. The market and Austria's population rely on the day-to-day work of the FMA's staff members.

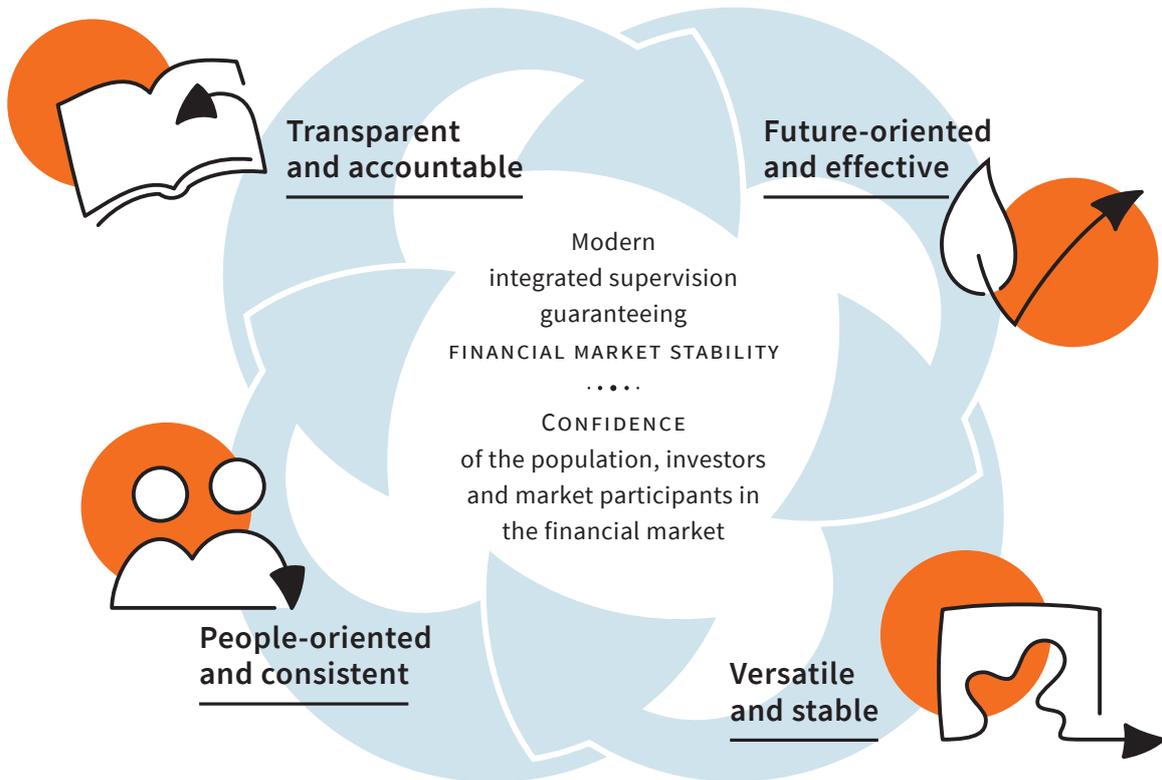
We intend to instil additional stakeholder confidence in the FMA with our plans to increase transparency and provide more information for consumers and to intensify dialogue with the market.



# FMA 2025 strategy: core values

*To achieve our target vision of financial market stability and confidence, we need to align our actions with four closely intertwined core values for guiding our actions externally and internally.*

*The four core values are:*



# TRANSPARENT AND ACCOUNTABLE



Internally and externally, the FMA acts and takes decisions in a transparent, understandable and accountable manner. Our staff members and the market are able to rely on our acts and statements. Furthermore, we stand out through our openness and willingness to engage in dialogue with all involved parties.

## Our commitment and its added value

### Transparency and reliability.

Focuses and expectations are communicated clearly. Competences and points of contact are apparent and decisions are comprehensible, accountable, clearly communicated and consistent.

In this way, we ensure the visibility and accountability of the FMA's supervisory activities for all market participants. This also ensures planning certainty for supervised entities in their controlling of compliance with legal requirements.

### Openness.

A culture of respectful feedback and clear communication ensures the FMA's continual development as an organisation.

Open dialogue and exchange between the supervisor and supervised entities lead to relevant developments being identified and addressed more quickly, thus ensuring the common objective of stability and confidence in the Austrian financial market.

### For us, successful implementation means:

- A clear organisational structure and areas of responsibility being communicated transparently.
- Our expectations are articulated and accessible. Supervised entities profit from intensification of dialogue and new fora for discussion.
- Consumers have better access to simple and understandable information.

# FUTURE-ORIENTED AND EFFECTIVE

The FMA is a forward-looking and modern supervisory authority. Our staff members are experts in their respective areas. The central objective of our activities is ensuring the utmost level of supervisory effectiveness and efficiency. Knowledge is gathered in a targeted manner, shared internally and made accessible to ensure an integrated approach to supervision.

## Our commitment and its added value

### People-led, data-driven supervision.

Supervisory activity is always people-led—our staff members supervise, communicate and analyse. Digital tools and dedicated data-driven approaches and methodologies underpin such activities.

Using data more intensively enables more efficient and comprehensive supervision.

By analysing data, our experts ensure the appropriate consideration of entity-specific idiosyncrasies.

### Staff member expertise and motivation.

Our staff members boast cutting-edge expert knowledge, and receive constant training.

We ensure that highly complex supervisory issues are adequately assessed and addressed, and that staff members fulfil their important social mandate.

### Organisation-wide competence and knowledge building.

Knowledge is disseminated, and knowhow built up and passed on in a focused manner taking into account market developments.

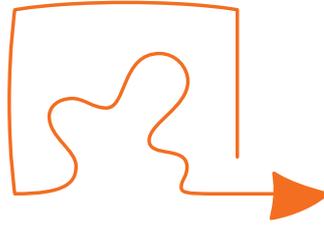
By doing so, cross-sectoral supervisory convergence is ensured, and the benefits of an integrated supervisory authority exploited optimally.

### For us, successful implementation means:

- Appropriate digital tools and evaluation procedures are established that make supervision work and interaction with supervised entities quicker, more effective and more consistent.
- Our staff members are experts who are constantly learning and developing in their area of expertise, and who consequently achieve a high-quality supervisory impact.
- Institutionalising innovative tools and knowledge management databases.



# VERSATILE AND STABLE



The FMA is aware of its strengths and continues to pursue proven and successful courses of action. In addition, we promote innovative approaches and ways of working via an adaptable organisational structure and flexible cooperation models. In addition, we proactively follow market developments that are subsequently considered in our supervisory work in a forward-looking manner.

## Our commitment and its added value

### **Maintaining proven approaches and experiences.**

The FMA's successes form a solid foundation to develop the organisation further. Appropriate means will continue to be used and constantly developed further.

Successful established supervisory approaches will remain in place, thereby providing supervised entities with planning security.

### **Proactivity and benchmarks in supervisory activities.**

The FMA has a comprehensive knowledge about the goings on in the market, observes developing trends proactively and acts in anticipation of emerging challenges and risks. We prioritise a selection of thematic issues.

As a result, we are in a position to react to new trends in a timely and appropriate manner—especially those relating to Austria as a financial venue.

### **A constant willingness to embrace change.**

We regard change, emerging trends, internal and external changes, and new cooperation models as an opportunity for improving our supervisory activity and consequently the FMA's supervisory impact and efficiency.

Supervised entities also benefit from a versatile FMA. Flexibility and willingness to change increase the speed of reaction and thus the supervisory impact.

### **Using of innovative, appropriate digital tools.**

Digital tools allow the organisation to follow market developments proactively.

They enable us to identify new trends and developments promptly, and consider them in our supervisory work. Using digital tools increases our speed of response, ensures a comprehensive and consistent view, and increases the efficiency of supervisory activities.

### **For us, successful implementation means:**

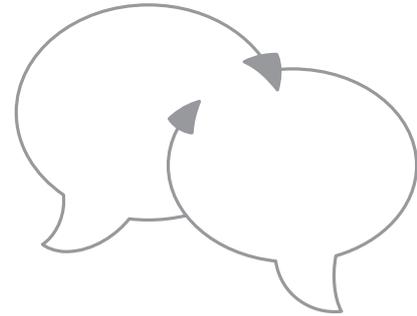
- Our employees constantly integrate new findings and trends into their day-to-day work and keep an eye on both the individual risks for our supervised entities as well as on systemic developments.
- Our supervisory activities are embedded in the European system: regular exchange makes our employees leading experts for a range of topics of importance for the Austrian financial market. The relevance of European developments for the Austrian market is analysed on an ongoing basis.
- Our organisational structures support flexible and demand-oriented forms of cooperation. Supervised entities also reap the best benefits of an integrated supervisory authority.



## PEOPLE-ORIENTED AND CONSISTENT

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As an independent and autonomous authority, the FMA fulfils its legal mandate consistently, and deploys its powers as an authority for doing so responsibly. The quality of our supervision work is rooted in the FMA's staff—critical thinking, scrutinising, communicating and networking are the drivers of our success. In addition, we encourage proactive dialogue both internally and externally, with communication being open and on an equal footing. This subsequently leads to a positive working environment with a strong innovation culture and respectful cooperation.



## Our commitment and its added value

### **Fulfilling our legal mandate and pursuing supervisory breaches in a consistent manner.**

As an integrated supervisory authority, the FMA is fully committed to its legal mandate and observing the principle of the rule of law. Financial market stability and confidence of the population, investors and market participants in the financial market are the clear guiding stars of our supervisory activities. We promote compliance with market requirements through regular, clear communication and supervision of supervised entities. We address potential hazards and risks proactively and act in a consistent manner against supervisory breaches using the appropriate supervisory means.

Market participants can rely on the fact that only legally compliant entities are active in the market. Supervised entities profit from a level playing field being ensured.

### **An innovative culture and respectful cooperation.**

Innovation and respectful cooperation are the hallmarks of the FMA's supervision, both internally and externally, and are guarantees for our success. Supervision is constantly developed: we are always aware of systemic developments and are engaged in an active dialogue with all stakeholders.

This enables a supervisory approach that has its finger on the pulse, and ensures that supervisory activity is geared towards current issues and challenges.

### **Benefits of diversity—staff member diversity and inclusion.**

We value and actively promote an inclusive, appreciative and diverse culture among staff members as an integral part of our culture that adds value to our supervisory activities.

Staff member diversity with regard to e. g. origin, gender, education, professional background etc. enables a broader and more comprehensive perspective in supervisory activities.

### **For us, successful implementation means:**

- Cooperation is respectful, dialogue is conducted in an open and considered manner, and the benefits of diversity are promoted and applied. Different perspectives are integrated into our work, supporting identifying of new approaches as well as the quality of our results.
- Further development of the approaches applied to date is enabled, through critical scrutiny of our activity.
- Consistent supervisory action is taken against misconduct: effective and targeted action is taken against supervisory breaches using appropriate and proven means of supervision.



# Outlook

## Devising and implementing the FMA 2025 Strategy

To achieve this objective, the required measures will be developed within the “Fit For Future” programme to be implemented by the end of 2024. As a forward-looking strategy, developments that extend over and beyond this time horizon are also taken into account. The “FMA 2025” strategy’s key objective is to create a working environment and organisational culture that allow us actively to shape the financial market’s future—with regard to all current and future challenges.

Our FMA strategy is structured in such a way that we are able to react quickly to the changing environment, taking into account both current and future-oriented priorities as part of objective of being “future-oriented and effective”.



Some aspects of the strategy will require investment, resources and comprehensive changes to achieve the defined objectives.

Processes will be implemented for steering, planning, provision of investments and resources, implementation, and reporting to manage the tempo, sequence and interdependencies within our strategy. Where investments and resources are needed to achieve our strategic objectives, we will ensure we maintain a responsible focus on an appropriate impact: in terms of long-term efficiency, effectiveness and increasing capacity.

An internal framework for implementing and monitoring the strategy will be established in order to foster transparency and credibility with regard to the results or impact of our strategy.

An important focus of our strategy will be to develop indicators and measures that directly and effectively permit us to monitor objectives being achieved.

Annual implementation steps will be reported in the FMA's Annual Report. Doing so allows stakeholders and the public to assess the FMA's progress in achieving its strategic objectives.



# Contact us

For questions about our strategy,  
please contact us:

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[www.fma.gv.at](http://www.fma.gv.at)