



European Securities and
Markets Authority

Report on Budgetary and Financial Management

Financial Year 2016



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1 Introduction

1.1 Legal framework – Financial Regulation

This report on budgetary and financial management has been prepared in accordance with Articles 93 of the Financial Regulation applicable to ESMA.

1.2 Budgetary principles (summary)

The establishment and implementation of the Authority's budget shall comply with the principles of unity and budget accuracy, annuality, equilibrium, unit of account, universality, specification, sound financial management and transparency as provided for in the Authority Financial Regulation.

1.2.1 Principle of unity and budget accuracy

The budget is the instrument which, for each financial year, forecasts and authorises the revenue and expenditure considered necessary for the Authority's activities. No revenue shall be collected and no expenditure effected unless booked to a line in the budget. An appropriation must not be entered in the budget if it is not for an item of expenditure considered necessary. No expenditure may be committed or authorised in excess of the appropriations authorised by the budget.

1.2.2 Principle of annuality

The appropriations entered in the budget shall be authorised for one financial year which shall run from 1 January to 31 December, inclusive. Commitments shall be entered in the accounts on the basis of the legal commitments entered into up to 31 December. Payments shall be entered in the accounts for a financial year on the basis of the payments effected by the accounting officer by 31 December of that year at the latest.

1.2.3 Principle of equilibrium

The Authority's budget revenue and payment appropriations must be in balance. Commitment appropriations may not exceed the amount of the voted budget, plus own revenue and any other revenue. The Authority may not raise loans.

1.2.4 Principle of unit of account

The budget shall be drawn up and implemented in Euro and the accounts shall be presented in Euro.

1.2.5 Principle of universality

Total revenue shall cover all expenditure. All revenue and expenditure shall be entered in full without any adjustment against each other.

1.2.6 Principle of specification

The appropriations in their entirety shall be earmarked for specific purposes by title and chapter; the chapters shall be further subdivided into articles and items. The Executive Director may authorise transfers from one article to another within each chapter.

1.2.7 Principle of sound financial management

Budget appropriations shall be used in accordance with the principle of sound financial management, that is to say, in accordance with the principles of economy, efficiency and effectiveness.

The principle of economy requires that the resources used by the Authority for the pursuit of its activities shall be made available in due time, in appropriate quantity and quality and at the best price. The principle of efficiency is concerned with the best relationship between resources employed and results achieved. The principle of effectiveness is concerned with attaining the specific objectives set and achieving the intended results.

1.2.8 Principle of transparency

The budget shall be drawn up and implemented and the accounts presented in compliance with the principle of transparency. The budget, as finally adopted, shall be published in the Official Journal of the European Communities and amending budgets shall be published in an appropriate way within two months of their adoption.

1.3 Types of appropriations

The Authority makes use of non-differentiated appropriations for both its administrative (title I & II) and operational expenditure (title III). As from 2015 differentiated appropriations are used for Title IV.

1.4 Description of the budget accounts

Following the provisions of the Financial Rules and Implementing Rules of the Authority, budget accounts shall provide a detailed record of budget implementation and shall record all budget revenue and expenditure operations (voted appropriations, commitments and payments of the financial year, entitlements established, etc).

The content of the budget accounts – also called budget lines - is adopted annually by the Board of Supervisors, taking into account the general budgetary nomenclature and the

Authority Implementing Rules on the structure and presentation of the statement of expenditure.

Title I budget lines are related to staff expenditure: salaries and allowances of the staff members working for the Authority and all other entitlements such as removal expenditures, installation costs. Title I also includes recruitment costs incurred by the Authority. Interim, training, staff perquisites and administrative mission costs are incorporated also under Title I.

Title II budget lines relate to all buildings, equipment and miscellaneous operating administrative expenditure.

Title III budget lines provide for the implementation of all the activities carried out in the frame of the missions and tasks assigned to the Authority by its establishing Regulation. The accounts under this title are grouped per operational activity group and sub-divided into the main activities performed in each area such as organisation of meetings, trainings, coordination missions, supervisory activities etc.

Title IV budget lines provide for the implementation of tasks entrusted to the Authority by the National Competent Authorities. As compared to the other three titles differentiated appropriations are used within this title.

1.5 Financial Systems and Management

The budget accounts are managed by the ABAC system and the general accounts are maintained by the SAP system, which has a direct interface with the General Accounting System of the European Commission. The various budgetary and financial reports are produced using the Business Objects reporting tool.

2 Revenue

The ESMA 2016 budget with a total amount of € 39.394.742 was adopted by ESMA's Board of Supervisors at the end of December 2015. € 10.203.000 was set as contribution to ESMA from the total subsidy of the European Union and € 16.180.250 was set as contributions from the National Competent Authorities that are members (€15.733.282) and observers (€446,968) of ESMA's Board of Supervisors. In addition € 10.548.293 was included in the budget for fees from Credit Rating Agencies and Trade Repositories. Finally € 2.461.199 was forecasted for the National Competent Authorities contribution for the delegated tasks. From the latter amount only € 2.428.770 was actually recovered.

One budget amendment was approved for ESMA's 2016 budget hereby increasing the budget from €39.394.742 to €39.400.106. The increase of € 5.364 consisted of bank interest for the last quarter of 2015 received on the Authority's bank account early 2016 and additional € 2.000 for CRA's registration fees.

In the course of 2016 some miscellaneous revenue (inscribed as C4-credits in 2016) was due to be received for a total of € 56.586,90 relating to:

- € 7.500 relating to recovery of legal expenses from ex-staff member following Court's judgement
- € 19.500 for the provision of services to the Greek NCA
- € 18.290,47 received from IMF for service provided to them by ESMA staff member
- € 7.437,60 received from Orange from over-payment of internet business services
- € 3.858,83 reimbursement of overpayment grants trainees

Out of this total amount € 55.815,13 was collected in 2016.

3 Budgetary tables

3.1 Budgetary transfers – C1

BUDGET TRANSFERS AND AMENDMENTS IN 2016 (BALANCE PER BUDGET LINE)

BL	BUDGET CHAPTER / LINE	Initial budget adopted	Amending budgets	Transfers	Final adopted budget
TITLE I - STAFF EXPENDITURE					
	11. Staff in active employment	19.382.000,00		848.902,00	20.230.902,00
1100	Staff salaries, allowances,	17.500.000,00		791.673,00	18.291.673,00
1120	Local salaries	300.000,00		(17.000,00)	283.000,00
1133	Contribution to the Community pension scheme	1.582.000,00		74.229,00	1.656.229,00
	12. Expenditure relating to staff management and recruitment	354.000,00		(70.132,00)	283.868,00
1200	Expenditure relating to staff management and recruitment	354.000,00		(70.132,00)	283.868,00
	14. Socio-medical infrastructure	405.000,00		(42.160,00)	362.840,00
1400	Medical service	55.000,00		(33.160,00)	21.840,00
1420	Canteen	350.000,00		(9.000,00)	341.000,00
	16. Training	340.000,00		(735,00)	339.265,00
1600	Training	340.000,00		(735,00)	339.265,00
	TOTAL TITLE I	20.481.000,00		735.875,00	21.216.875,00

BL	BUDGET CHAPTER / LINE	Initial budget adopted	Amending budgets	Transfers	Final adopted budget
TITLE II - INFRASTRUCTURE AND ADMIN. EXPENDITURE					
	20. Rental of building and associated costs	4.940.000,00		(153.000,00)	4.787.000,00
2000	Rental of building	4.370.000,00		(154.835,00)	4.215.165,00
2020	Maintenance, works - refurbishment	90.000,00		(25.000,00)	65.000,00
2090	Other expenditure on buildings, security and moving services	480.000,00		26.835,00	506.835,00
	21. Information and communication technology	1.820.000,00		159.684,00	1.979.684,00
2100	Internal IT and telecommunications	1.820.000,00		159.684,00	1.979.684,00
	23. Current administrative expenditure	955.000,00		(187.621,59)	767.378,41
2300	Facility management	480.000,00		(5.360,59)	474.639,41
2304	Services on administrative	350.000,00		(169.500,00)	180.500,00
2305	Subscriptions	120.000,00		(12.761,00)	107.239,00
2308	Library Expenditure	5.000,00			5.000,00
	27. Representation expenses, receptions and events	14.000,00		(1.194,00)	12.806,00
2700	Representation expenses, receptions and events	14.000,00		(1.194,00)	12.806,00
	TOTAL TITLE II	7.729.000,00		(182.131,59)	7.546.868,41

BL	BUDGET CHAPTER / LINE	Initial budget adopted	Amending budgets	Transfers	Final adopted budget
TITLE III - OPERATING EXPENDITURE					
	31. Training costs	140.000,00		(52.946,00)	87.054,00
3100	Training costs	140.000,00		(52.946,00)	87.054,00
	32. IT project costs	5.350.000,00		64.977,96	5.414.977,96
3200	IT project costs	5.350.000,00		64.977,96	5.414.977,96
	34. Studies and legal advice	200.000,00		(118.000,00)	82.000,00
3400	Legal advice	200.000,00		(118.000,00)	82.000,00
	35. Access to data for	517.095,00		(52.974,00)	464.121,00
3500	Access to data for Economic Research	517.095,00		(52.974,00)	464.121,00
	36. Mission expenses	900.000,00		(193.600,00)	706.400,00
3600	Mission expenses	900.000,00		(193.600,00)	706.400,00
	37. Information and publishing	590.000,00		83.119,00	673.119,00
3700	Translation and interpretation	470.000,00		143.740,00	613.740,00
3701	Communication services	120.000,00		(60.621,00)	59.379,00
	38. Meeting expenses	500.000,00	5.364,00	(196.820,37)	308.543,63
3800	General meeting expenses	350.000,00	5.364,00	(153.071,00)	202.293,00
3810	Stakeholder groups consultations	90.000,00		(21.300,00)	68.700,00
3820	Governance	40.000,00		(6.049,37)	33.950,63
3830	Board of Appeal costs	20.000,00		(16.400,00)	3.600,00
	39. Services on operational	370.000,00		(87.500,00)	282.500,00
3900	Services on operational matters	370.000,00		(87.500,00)	282.500,00
	TOTAL TITLE III	8.567.095,00	5.364,00	(553.743,41)	8.018.715,59

BL	BUDGET CHAPTER / LINE	Initial budget adopted	Amending budgets	Transfers	Final adopted budget
TITLE IV – DELEGATED TASKS					
	40. Single Interface to Trade	22.000,00			22.000,00
4000	Single Interface to Trade	22.000,00			22.000,00
	41. Instruments Reference Data	132.448,00			132.448,00
4100	Instruments Reference Data	132.448,00			132.448,00
	TOTAL TITLE IV	154.448,00			154.448,00
	TOTAL BUDGET 2016	36.931.543,00	5.364,00		36.936.907,00

Following the budget amendment n. 1 in 2016 ESMA's budget increased by € 5.364. Moreover in the course of the year € 553.743,41 and € 182.131,59 were transferred from respectively title III and title II to cover budgetary needs on title I.

3.2 Budgetary transfers – R0

BL	BUDGET CHAPTER / LINE	Initial budget adopted	Not established (1)	Additional funds (2)	Transfers	Final adopted budget
TITLE IV – DELEGATED TASKS						
	40. Single Interface to Trade	278.000,00	(196.815,00)			81.185,00
4000	Single Interface to Trade Repositories	278.000,00	(196.815,00)			81.185,00
	41. Instruments	2.183.199,00		164.386,00		2.347.585,00
4100	Instruments Reference Data	2.183.199,00		164.386,00		2.347.585,00
	TOTAL TITLE IV	2.461.199,00	(196.815,00)	164.386,00		2.428.770,00
	TOTAL BUDGET 2016 - RO	2.461.199,00	(191.451,00)	164.386,00		2.428.770,00
	TOTAL BUDGET 2016 C1 + RO	39.392.742,00	(191.451,00)	164.386,00		39.365.677,00

(1) In November 2016 it was agreed to recover for 2016 TRACE only the payment of the entrance fees for the newcomers Germany (€55,117) and Luxemburg (€7,602). In December 2016 Bulgaria joined and paid an additional amount of €18,466 as entrance fee. De facto the total final budget for 2016 for TRACE was €81,185.00.

(2) In December 2016 Bulgaria joined and paid €164,386 as entrance fee.

3.3 Budgetary execution 2016-C1 and 2016-C8

2016-C1	Voted Budget 2016 (after transfers) (1)	Commitments (2)		Payments (3)		To be carried forward (4)	
		Committed	% (2)/(1)	Paid	% (3)/(1)	(2) – (3)	% (4)/(2)
TITLE I	21.216.875,00	21.216.681,02	100,00%	20.914.739,13	98,58%	301 941,89	1,42%
TITLE II	7.546.868,41	7.541.024,37	99,92%	6.210.747,85	82,30%	1 330 276,52	17,64%
TITLE III	8.018.715,59	8.015.129,62	99,96%	4.961.879,38	61,88%	3 053 250,24	38,09%
TITLE IV	154.448,00	154.448,00	100,00%	153.177,52	99,18%	1 270,48	0,82%
TOTAL C1	36.936.907,00	36.927.283,01	99,97%	32.240.543,88	87,29%	4 686 739,13	12,69%

By the end of the year ESMA had committed 99,97% of the total C1-budget and had paid out 87,29% of the total available payment appropriations which is a further improvement as compared to last year (96,25% committed and 84,5% paid). Overall the payment execution rate was relatively high with the exception of title III.

In annex I a more detailed overview of the budgetary execution of C1-credits can be found.

2015-C8	Carry-forward (1)	Paid (2)		To be cancelled (3)	
		Committed	Paid	% (2)/(1)	(1) – (2)
TITLE I	499.969,98	499.969,98	100,00%	0,00	0,00%
TITLE II	2.030.822,76	2.030.822,76	100,00%	0,00	0,00%
TITLE III	2.200.634,23	2.160.307,91	98,17%	40.326,32	1,83%
TITLE IV	80.822,93	80.822,93	100,00%	0,00	0,00%
TOTAL	4.812.249,90	4.771.923,58	99,16%	40.326,32	0,84%

Out of a total of € 4.812.249,90 C8 payment appropriations 99% has been consumed in 2016, slightly less than in 2015 (100%). From the total C8 commitments available 93.63% was committed (€4,812,249.90 out of €5,139,444 of C8 budget) as compared to 90% in 2015.

3.4 Carry-forward 2016-2017 – C1 to C8 and R0

	Automatic Carry Forward 2016-2017 C1 to C8	
	Commitments RAL	Payment Credit
TITLE I - Staff Expenditure	301.941,89	301.941,89
TITLE II - Administrative Expenditure	1.330.276,52	1.330.276,52
TITLE III - Operational Expenditure	3.053.250,24	3.053.250,24
TITLE IV – Delegated Tasks Expenditure	1.270,48	1.270,48
TOTAL C1 to C8	4.686.739,13	4.686.739,13
TOTAL R0	2.010.604,22	2.010.604,22
GRANDTOTAL	6.697.343,35	6.697.343,35

The total amount of commitment and corresponding payment appropriations to be carried-forward to 2017 is € 6.697.343,35. Out of this amount € 3.037.786,48 should cover payment for goods and services that were delivered in 2016 but for which no invoice had been received yet. The remaining amount (€3.659.556,87) will be used in the course of 2017 and beyond (for R0-credits) to pay for services and goods to be delivered in that year. A more detailed overview of the amounts to be carry-forwarded per budgetary chapter can be found in annex IV.

4 ANNEX I: Budget Execution 2016 (C1-credits)

Title I: Staff Expenditure

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	R A L (2-3)
A-1100	Basic salaries	18.291.673,00	18.291.672,03	100,00%	18.291.672,03	100,00%	-
A-1120	Local salaries	283.000,00	283.000,00	100,00%	183.278,72	64,76%	99.721,28
A-1133	Contribution to the Community pension scheme	1.656.229,00	1.656.228,42	100,00%	1.656.228,42	100,00%	-
A-1200	Expenditure relating to staff management	283.868,00	283.867,09	100,00%	237.609,50	83,70%	46.257,59
A-1400	Medical service	21.840,00	21.840,00	100,00%	7.234,15	33,12%	14.605,85
A-1420	Canteen	341.000,00	341.000,00	100,00%	303.683,09	89,06%	37.316,91
A-1600	Training	339.265,00	339.073,48	99,94%	235.033,22	69,28%	104.040,26
Title I: Staff Expenditure		21.216.875,00	21.216.681,02	100,00 %	20.914.739,13	98,58 %	301.941,89

Title II: Infrastructure and Administrative Expenditure

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	R A L (2-3)
A-2000	Building rental, charges and taxes	4.215.165,00	4.215.163,74	100,00%	4.215.163,74	100,00%	-
A-2020	Maintenance, works and refurbishment	65.000,00	63.101,02	97,08%	55.334,34	85,13%	7.766,68
A-2090	Other expenditure on buildings, security and moving services	506.835,00	506.835,00	100,00%	283.526,53	55,94%	223.308,47
A-2100	Internal ICT and telecommunications	1.979.684,00	1.978.307,60	99,93%	1.082.147,39	54,66%	896.160,21
A-2300	Facility management services	474.639,41	474.639,41	100,00%	380.659,18	80,20%	93.980,23
A-2304	Services on administrative matters	180.500,00	180.500,00	100,00%	72.040,51	39,91%	108.459,49
A-2305	Subscriptions	107.239,00	107.109,55	99,88%	107.109,51	99,88%	0,04
A-2308	Library expenditure	5.000,00	4.850,43	97,01%	4.850,43	97,01%	-
A-2700	Representation expenses, receptions and events	12.806,00	10.517,62	82,13%	9.916,22	77,43%	601,40
Title II: Infrastructure and Administrative Expenditure		7.546.868,41	7.541.024,37	99,92 %	6.210.747,85	82,30 %	1.330.276,52

Title III: Operating Expenditure

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	R A L (2-3)
B3-100	Training costs	87.054,00	87.053,23	100,00%	60.019,00	68,94%	27 034,23
B3-200	IT project costs	5.414.977,96	5.411.615,38	99,94%	3.002.476,70	55,45%	2 409 138,68
B3-340	Legal advice on ongoing TR	82.000,00	81.780,00	99,73%	27.550,00	33,60%	54 230,00
B3-400	Legal advice	464.121,00	464.120,10	100,00%	463.120,10	99,78%	1 000,00
B3-500	Access to data for Economic	706.400,00	706.400,00	100,00%	576.897,40	81,67%	129 502,60
B3-600	Mission expenses	613.740,00	613.740,00	100,00%	345.403,10	56,28%	268 336,90
B3-700	Translation and interpretation	59.379,00	59.378,39	100,00%	48.503,39	81,68%	10 875,00
B3-701	Communication services	202.293,00	202.293,00	100,00%	177.831,43	87,91%	24 461,57
B3-800	General meeting expenses	68.700,00	68.700,00	100,00%	66.428,74	96,69%	2 271,26
B3-810	Stakeholder group - Consultations	33.950,63	33.950,63	100,00%	33.950,63	100,00%	-
B3-820	Governance	3.600,00	3.598,89	99,97%	3.598,89	99,97%	-
B3-830	Board of Appeal costs	282.500,00	282.500,00	100,00%	156.100,00	55,26%	126 400,00
B3-900	Services on operational matters	87.054,00	87.053,23	100,00%	60.019,00	68,94%	27 034,23
Title III: Operating Expenditure		8.018.715,59	8.015.129,62	99,96 %	4.961.879,38	61,88%	3.053.250,24

Title IV: Delegated Tasks Expenditure

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	R A L (2-3)
B4-000	Single Interface to Trade Repositories	22.000,00	22.000,00	100,00 %	20.729,52	100,00	1.270,48
B4-100	Instruments Reference Data	132.448,00	132.448,00	100,00 %	132.448,00	76,33 %	0,00
Title IV: Delegated Tasks Expenditure		154.448,00	154.448,00	100,00 %	153.177,52	79,35 %	1.270,48
TOTAL FUND SOURCE C1		36.936.907,00	36.927.283,01	99,97 %	32.240.543,88	87,29 %	4.686.739,13

5 ANNEX II: Budget Execution 2016 (C4-credits)

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed	Paid (3)	% Paid (3/1)	R A L (2-3)
A-1100	Basic salaries	21.377,53	21.377,53	100,00%	21.377,53	100,00%	0,00
Title I: Staff Expenditure		21.377,53	21.377,53	100,00 %	21.377,53	100,00	0,00
A-2100	Internal ICT and telecommunications	7.437,60	7.437,60	100,00%	7.437,60	100,00%	0,00
A-2304	Services on administrative matters	7.500,00	0,00	0,00%	0,00	0,00%	0,00
Title II: Infrastructure and Administrative Expenditure		14.937,60	7.437,60	49,79 %	7.437,60	49,79 %	0,00
B3-900	Services on operational matters	19.500,00	0,00	0,00%	0,00	0,00%	0,00
Title III: Operating Expenditure		19.500,00	0,00	0,00 %	0,00	0,00%	0,00
TOTAL FUND SOURCE C4		55.815,13	28.815,13	51,63 %	28.815,13	51,63 %	0,00

6 ANNEX III: Budget Execution 2016 (C5-credits)

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed	Paid (3)	% Paid (3/1)	R A L (2-3)
A-1100	Basic salaries	42.611,00	42.611,00	100,00%	42.611,00	100,00%	0,00
Title I: Staff Expenditure		42.611,00	42.611,00	100,00%	42.611,00	100,00%	0,00
TOTAL FUND SOURCE C5		42.611,00	42.611,00	100,00%	42.611,00	100,00%	0,00

7 ANNEX IV: Budget Execution 2016 (R0-credits)

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	R A L (2-3)
B4-000	Single Interface to Trade Repositories	719.291,76	526.408,43	73,18%	249.159,47	34,64%	277.248,96
B4-100	Instruments Reference Data	3.993.972,40	2.634.032,05	65,95%	900.676,79	22,55%	1.733.355,26
Title IV: Delegated Tasks Expenditure		4.713.264,16	3.160.440,48	67,05 %	1.149.836,26	24,40 %	2.010.604,22
TOTAL FUND SOURCE R0		4.713.264,16	3.160.440,48	67,05 %	1.149.836,26	24,40 %	2.010.604,22

8 ANNEX V: Automatic Carry Forward 2016-2017 (C8 credits)

The commitment and payment credits carried forward in the change of the year 2016-2017 are detailed in the following table:

Budget line	Description	Automatic Carry Forward 2016-2017
A-1120	Local salaries	99.721,28
A-1200	Expenditure relating to staff management and recruitment	46.257,59
A-1400	Medical service	14.605,85
A-1420	Canteen	37.316,91
A-1600	Training	104.040,26
Title I: Staff Expenditure		301.941,89
A-2020	Maintenance, works and refurbishment	7.766,68
A-2090	Other expenditure on buildings, security and moving services	223.308,47
A-2100	Internal ICT and telecommunications	896.160,21
A-2300	Facility management services	93.980,23
A-2304	Services on administrative matters	108.459,49
A-2305	Subscriptions	0,04
A-2700	Representation expenses, receptions and events	601,40
Title II: Infrastructure and Administrative Expenditure		1.330.276,52
B3-100	Training costs	27 034,23
B3-200	IT project costs	2 409 138,68
B3-340	Legal advice on ongoing TR supervision	54 230,00
B3-400	Legal advice	1 000,00
B3-500	Access to data for Economic Research	129 502,60
B3-600	Mission expenses	268 336,90
B3-700	Translation and interpretation	10 875,00
B3-701	Communication services	24 461,57
B3-800	General meeting expenses	2 271,26
B3-830	Board of Appeal costs	126 400,00
B3-900	Services on operational matters	27 034,23
Title III: Operating Expenditure		3.053.250,24
B4-000	Single Interface to Trade Repositories	1.270,48
B4-100	Instruments Reference Data	0,00
Title IV: Delegated Tasks Expenditure		1.270,48
TOTAL FUND SOURCE C1		4.686.739,13