

# Summary of Conclusions

## Management Board

<b>Date:</b>	Tuesday 16 May 2023
<b>Time:</b>	09h00 – 13h00
<b>Location:</b>	Scandic Anglais Hotel, Stockholm, Sweden
<b>Contact:</b>	<a href="mailto:ESMABoard@esma.europa.eu">ESMABoard@esma.europa.eu</a>

- 1. Adoption of agenda** Decision

**Decision:** The agenda was adopted.

- 2. Confirmation of absence of conflict of interests** Information

**Decision:** The Board took note of the ESMA Chair's statement not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any items on the agenda.

- 3. Report by ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee** Discussion

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- 4. Annual stocktake on supervisory case discussions**

1) Presentation Discussion

2) Note Discussion

The Executive Director presented the note on the annual stocktake on supervisory case discussions.

The Board discussed the note on the annual stocktake on supervisory case discussions, in particular the:

- Strong support for the use of supervisory case discussions as an effective and efficient tool to foster supervisory convergence;

- Importance of encouraging active participation of all national competent authorities in sharing and discussing the supervisory cases, if and when such cases emerge;
- Presence of supervisors when discussing supervisory cases, and hence importance of having the right forum to share supervisory cases (such as e.g. EECS for accounting enforcement);
- Benefits of, and impediments to, ex-ante supervisory case discussions, expressing support for ex-ante discussions where possible while bearing in mind the differences between decisions at the supervisory and enforcement stage; and
- Importance of ensuring confidentiality when discussing supervisory cases, especially when cases are not anonymised.

**Conclusion:** The Board discussed the note on the annual stocktake on supervisory case discussions and supported further use of the tool. The Board agreed that the note on the annual stocktake on supervisory case discussions should be also shared and discussed with the Board of Supervisors.

## 5. Activity Report

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|----------------------|-------------|
| 1) Presentation      | Discussion  |
| 2) Project reporting | Information |

The Executive Director presented the activity report.

The Board discussed the activity report, in particular the:

- Progress of implementation of IT projects; and
- Vacancy and turnover rates.

**Conclusion:** The Board discussed the activity report.

## 6. Strategy Implementation Plan 2023-2028

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|------------------------|------------|
| 1) Presentation        | Discussion |
| 2) Implementation plan | Discussion |

The Acting Head of the Governance and External Affairs Department presented the Strategy Implementation Plan 2023-2028.

The Board discussed the Strategy Implementation Plan 2023-2028, in particular the:

- Support to the specific proposed focus areas, such as enhancing crisis preparedness, building common supervisory culture, further action in the area of cross-border provision of services, and coordination of financial education activities;
- High level of ambition that, in light of scarce resources and contingent external events, might lead to de-prioritisation of some proposed activities;
- Potential impact for NCAs and supervised entities of recent technological innovations (such as artificial intelligence chatbots);
- Importance of adequate planning and incorporation into the annual planning documents;
- Need for ongoing monitoring and importance of regular reporting on progress of the implementation to the Management Board; and
- Considerations for a mid-term review of the ESMA Strategy in 2025/2026.

**Conclusion:** The Board endorsed the Strategy Implementation Plan 2023-2028.

## 7. Follow-up on ESMA Groups

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|--|------------|
| 1) Presentation                        | Discussion |
| 2) Note on Consultative Working Groups | Discussion |
| 3) Revised procedure for ESMA Groups   | Discussion |

The Acting Head of the Governance and External Affairs Department presented the follow-up on ESMA Groups, the note on Consultative Working Groups, and the revised procedure for ESMA Groups.

The Board discussed the follow-up on ESMA Groups, the note on Consultative Working Groups, and the revised procedure for ESMA Groups, in particular the:

- Importance of flexibility in setting up of Consultative Working Groups so that they fit the needs of the organisation;
- Possibility of having more flexible requirements for consumer representatives' and academics' membership in the Consultative Working Groups to facilitate the identification and inclusion of such representatives;
- Specific ways to ensure appropriate stakeholder engagement in the area of digital finance; and
- Changes made to the revised procedure for ESMA Groups and the further clarification of specific proposed provisions.

**Conclusion:** The Board discussed the follow-up on ESMA Groups and endorsed the note on Consultative Working Groups. The revised procedure for ESMA Groups will be sent to the Board of Supervisors for comments by written procedure.

## 8. Activity-based costing – 2022 results

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|-----------------|-------------|
| 1) Cover note   | Information |
| 2) Presentation | Information |

**Conclusion:** The Board took note of the 2022 results for Activity-based costing.

## 9. A.O.B.

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### Participants list

	<b>Members</b>	<b>Accompanying Person</b>
ESMA	Verena Ross	
DE	Thorsten Pötzsch Jens Fürhoff (alternate)	Jan-Ole Wagner
ES	Rodrigo Buenaventura Montserrat Martinez (alternate)	Antonio Mas Sirvent
IE	Derville Rowland	Laura Murtagh John Montgomery
EL	Vassiliki Lazarakou	Vasiliki Koularmani
NL	Jos Heuvelman	Quirine Hoogeveen
AT	Eduard Müller	Andrea Kuras-Goldman

### Non-voting Members

Executive Director	Natasha Cazenave
European Commission	Ugo Bassi

### Observer

Vice-Chair	Vojtech Belling
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**ESMA**

Summary of Conclusions	Tomáš Borovský
Independent Member of the CCP Supervisory Committee	Froukelien Wendt
Acting Head of the Governance and External Affairs Department	Jakub Michalik

For the Management Board,

Done at Paris on 26 June 2023

Verena Ross  
Chair

## ANNEX:

# OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 22 March to 15 May 2023)

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|---|---|
| <p><b>1. Decision to re-appoint Niamh Moloney as an Alternate of the Board of Appeal (BoA) of the European Supervisory Authorities (ESAs)</b></p> <p>1) Cover note</p> <p>2) Decision</p>             | <p>27 April 2023</p> <p>Information</p> <p>Decision</p>     |
| <p><b>Decision:</b> The Board adopted the decision to re-appoint Niamh Moloney as an Alternate of the Board of Appeal of the ESAs for the second five-year term. Derville Rowland (IE) abstained.</p> |   |
| <p><b>2. Report on the follow-up to the peer review on the Guidelines on ETFs</b></p> <p>1) Cover note</p> <p>2) Report</p>   | <p>27 April 2023</p> <p>Information</p> <p>Consultation</p> |
| <p><b>Decision:</b> The Board took note of the follow-up report to the peer review on the Guidelines on ETFs and other UCITS issues.</p>  |   |
| <p><b>3. Summary of conclusions – March 2023 Management Board meeting</b></p> <p>1) Summary of conclusions</p>  | <p>2 May 2023</p> <p>Decision</p>                           |
| <p><b>Decision:</b> The Board adopted the summary of conclusions of the March 2023 Management Board meeting.</p>  |   |
| <p><b>4. Annual report 2022</b></p> <p>1) Draft annual report</p>   | <p>2 May 2023</p> <p>Decision</p>                           |
| <p><b>Decision:</b> The Board adopted the draft annual report 2022.</p>   |   |