

SUMMARY OF CONCLUSIONS

Management Board

Date: Tuesday 15 November 2022
Time: 09h00 – 13h00
Location: Czech National Bank, Prague
Contact: ESMABoard@esma.europa.eu

1. Adoption of agenda Decision

Decision: The agenda was adopted.

2. Confirmation of absence of conflict of interests Decision

Decision: The Board endorsed the 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

The Executive Director reported on the:

- Obtention by ESMA of the EU Eco-Management and Audit Scheme (EMAS) certification; and
- Upcoming launch of a new website and updated corporate identity.

4. Activity Report

- 1) Cover note Discussion
- 2) Presentation Discussion

The Executive Director presented the activity report.

The Board discussed the activity report, in particular:

- Expectations regarding the use of the DLT Pilot Regime; and
- The prioritisation of activities and number of posts that remain to be filled.

Conclusion: The Board took note of the activity report.

5. Peer review on supervision of central securities depositories providing cross-border services or participating in interoperable links

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| 1) Presentation | Discussion |
| 2) Report | Discussion |
| 3) Country reports | Discussion |
| o Belgium | Discussion |
| o Luxembourg | Discussion |
| o Latvia | Discussion |

The Chair of the Peer Review Committee presented the peer review report on the supervision of central securities depositories providing cross-border services or participating in interoperable links.

The Board discussed the peer review report, in particular the assessment approach.

Conclusion: The Board endorsed the peer review report on the supervision of central securities depositories providing cross-border services or participating in interoperable links. The reports will be submitted to the December 2022 Board of Supervisors for discussion.

6. Digital Operational Resilience Act implementation

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| 1) Presentation | Discussion |
| 2) Note | Discussion |

The Executive Director presented the Digital Operational Resilience Act implementation plan.

The Board discussed the Digital Operational Resilience Act implementation, in particular the:

- Timeline for implementation and plans for the consultation of stakeholders;
- Distribution of responsibilities between ESAs and cooperation with the ESRB;
- Importance of training and the corresponding role of the Supervisory Digital Finance Academy; and
- Penetration testing and alignment with European Central Bank's work in that area.

Conclusion: The Board took note of the Digital Operational Resilience Act implementation plan.

7. Implementation of the ESMA Strategy 2023-2028 – Structure of ESMA Groups

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| 1) Presentation | Discussion |
| 2) Note | Discussion |

The Acting Head of the Governance and External Affairs presented the proposed new structure of ESMA Groups.

The Board discussed the structure of ESMA Groups, in particular the:

- Interaction between the Senior Supervisors Forum (SSF) and the relevant sectoral standing committees;
- Procedure for the creation of substructures and appropriate representation of national competent authorities' representation at each group level;
- Proposed group mergers and distribution of responsibilities across groups, namely with regards to ESG reporting, certain aspects of financial innovation and prudential aspects on the supervision of investment firms under IFR/IFD;
- Coordination between groups and their interaction with the Board of Supervisors; and
- Importance of regular reviews of the functioning of the new structure.

Conclusion: The Board discussed the note on the structure of ESMA groups. The Board expressed a preference for ESG reporting to remain in the mandate of the new Issuers Standing Committee and for the Proportionality and Coordination Committee to fulfil the role of the current Advisory Committee on Proportionality. The Board expressed mixed views on the attribution of the responsibility of the workstreams around prudential aspects of supervision of investment firms under IFR/IFD.

8. Update on 2023 draft budget and high-level discussion on 2024 planning

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| 1) Presentation | Discussion |
| 2) Note | Discussion |

The Head of the Finance and Procurement Unit presented the note on the 2023 draft budget and high-level discussion on 2024 planning.

The Board discussed the update on the 2023 draft budget and 2024 planning, in particular the:

- Adjustment of planning scenarios to worst-case inflation scenarios for 2024;
- Efficiency gains and maintenance costs; and
- European Single Access Point.

Conclusion: The Board discussed the update on the 2023 budget and on high-level 2024 planning.

9. Securities and Market Stakeholder Group – enlargement of the reserve list and appointment of one member

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| 1) Note | Decision |
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The ESMA Chair presented the note on the Securities and Markets Stakeholder Group (SMSG).

The Board discussed the proposal to enlarge the SMSG reserve list and appoint one new member, in particular:

- Gender and geographical balance in the SMSG's membership; and
- How NCAs might be able to encourage market participants to take part in the SMSG.

Decision: The Board endorsed the proposal to enlarge the Securities and Markets Stakeholder Group reserve list and appoint Francois Masquelier as new member of the SMSG.

10. HR Implementing Rules

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| 1) Cover note | Information |
| 2) Implementing rules on home leave for officials, temporary staff and contract staff serving in third countries | Decision |

Decision: The Board adopted the implementing rules on home leave for officials, temporary staff and contract staff serving in third countries.

3) Decision C(2022)1715

Information

Conclusion: The Board took note of Decision C(2022)1715.

11. **A.O.B.**

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Participants list

	Members	Accompanying person
ESMA	Verena Ross	
DE	Thorsten Pötzsch Jens Fürhoff (alternate)	Jan-Ole Wagner
ES	Rodrigo Buenaventura Montserrat Martinez (alternate)	Antonio Mas
IE	Patricia Dunne (alternate)	Laura Murtagh
EL	Vassiliki Lazarakou	Vasiliki Koularmani
AT	Eduard Müller	Andrea Kuras-Goldmann

Non-voting Members

Executive Director	Natasha Cazenave
European Commission	Ugo Bassi

Observer

Vice-Chair	/
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ESMA

Summary of Conclusions	Jakub Michalik Laura Weil
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Chair of the Peer Review Committee on the supervision of central securities depositories providing cross-border services or participating in interoperable links	Fabrizio Planta
Acting Head of the Governance and External Affairs Department	Jakub Michalik
Head of the Finance and Procurement Unit	Veronica Magrini

For the Management Board,

Done at Paris on 23 February 2023

Verena Ross

Chair

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 20 September to 14 November 2022)

- 1. **Summary of conclusions – September 2022 Management Board** 2 November 2022
 - 1) Summary of conclusions Decision

Decision: The Board adopted the summary of conclusions of the September 2022 Management Board.