

SUMMARY OF CONCLUSIONS

Management Board

Date: 1 October 2019
Time: 09h00 – 13h00
Location: Scandic Park hotel (Mannerheimintie 46, 00260 Helsinki, Finland)
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda Decision

Decision: The agenda was adopted. The Board agreed with the suggestion of Sebastian Albella (ES) to discuss the impact of the review of the ESMA Regulation on the activities of the Management Board.

2. Report by Chair and Executive Director Discussion

The Chair reported on the fact that one of the Alternate Member positions to ESMA's Enforcement Panel is vacant.

The Executive Director reported on

- The ongoing audit activities, in particular the upcoming Final Report by the European Court of Auditors (ECA) on the 2018 financial audit and on the Information Security and related IT Governance processes audit being conducted by the European Commission's Internal Audit Service (IAS);
- A decision by the European Data Protection Supervisors (EDPS) against ESMA under the former data protection regime;
- The progress on ESMA's migration to a public Cloud service; and
- The move to ESMA's new premises.

3. Activity Report

- 1) Cover Note Discussion
- 2) Activity Report Discussion

The Executive Director, the Head of Resources Department and the Head of Corporate Affairs Department presented the Activity Report.

The Board discussed the Activity Report, in particular the:

- The resource impact related to the requests submitted to ESMA and national competent authorities to access documents;
- Contribution of Common Supervisory Approaches (CSA) to ESMA's supervisory convergence activities; and
- Scope of the IT projects under the Prospectus Regulation.

Conclusion: The Board took note of the Activity Report.

4. Strategic Orientation

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| 1) Cover Note | Discussion |
| 2) Strategic orientation 2020-2022 | Discussion |

The Chair presented the 2020-2022 strategic orientation.

The Board discussed the strategic orientation, in particular:

- Highlighting the focus on ESMA's risk-based supervisory convergence activity in all areas of securities markets but with a clear focus on investor protection and cross-border-activity, and how the Union Supervisory Handbook could contribute to that;
- How to embed the focus on sustainable finance and proportionality within all ESMA' activities;
- The evolving international landscape and especially ESMA's role in relation to promoting globally competitive EU financial markets and its participation in the International Organization of Securities Commissions (IOSCO); and
- How to better reflect the focus areas for the years to come in the strategic orientation.

The Board also discussed the role of the Management Board in relation to supervisory convergence following the review of the ESMA Regulation, in particular in relation to peer reviews and how national competent authorities should be involved in ESMA's supervisory convergence activities.

Conclusion: The Board discussed the 2020-2022 strategic orientation. ESMA staff will develop a revised version for adoption during the December 2019 Board of Supervisors meeting.

5. 2020 budget and initial discussion on PD 2021-2023

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| 1) 2020 budget and initial discussion on SPD 2021-2023 | Discussion |
| ○ Detailed revenue per source in 2020 | Discussion |
| ○ Planned contribution per NCA in 2020 – including UK | Discussion |
| ○ Planned contribution per NCA in 2020 – without UK | Discussion |

The Executive Director presented the proposed 2020 budget and the initial discussion on the 2021-2023 programming document.

The Board discussed the 2020 budget and the 2021-2023 Programming Document, in particular the advance to be received from the European Commission in the context of the implementation of EMIR 2.2.

Conclusion: The Board discussed the 2020 budget and the 2021 Programming Document. Both documents will be presented to the December 2019 Board for adoption.

6. Financial Regulation

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| 1) Cover Note | Discussion |
| 2) Decision on ESMA Financial Regulation | Decision |

Decision: The Board adopted the Decision on the ESMA Financial Regulation.

7. Data Protection

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| 1) Cover Note | Discussion |
| 2) Decision on Internal rules concerning restrictions of certain rights of data subjects | Decision |

Decision: The Board adopted the Decision on Internal Rules concerning restrictions of certain rights of data subjects.

8. A.O.B.

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Participants list

| | Members | Advisors |
|------|-------------------------|---------------------------------|
| ESMA | Steven Maijoor (Chair) | |
| DE | Elisabeth Roegele | Marcus Hein |
| IE | Derville Rowland | Colm Kincaid |
| ES | Sebastian Albella | Antonio Mas |
| FR | Robert Ophele | Viet-Linh Nguyen |
| PT | Gabriela Figuerido Dias | Rita Oliveira Pinto |
| SE | Erik Thedeen | Malin Omberg Fredrik Elmberg |

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| Executive Director | Verena Ross |
| European Commission | Jorge Revilla-Garcia |

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| Summary of Conclusions | Frederiek Vermeulen |
| Head of Resources Department | Nicolas Vasse |
| Head of Corporate Affairs Department | Roxana De Carvalho |
| Head of Legal, Convergence and Enforcement | Sophie Vuarlot-Dignac |



For the Management Board,

Done at Paris on 1 November 2019

Steven Maijor
ESMA Chair