



VACANCY NOTICE
SENIOR ECONOMIST/SENIOR RISK ANALYSIS OFFICER
(F/M)

REF.: ESMA/2017/VAC17/AD7

Type of contract	Temporary Agent ¹
Function group and grade	AD7
Duration of contract	5 years, with possibility of extension ²
Department	Risk Analysis and Economics Department
Place of employment	Paris, France
Deadline for applications	13/11/2017 (23:59 hrs, Paris local time)
Reserve list valid until	31/12/2018 ³

1. The Authority

ESMA is an independent EU Authority that was established on 1 January 2011. ESMA's mission is to enhance investors' protection and promote stable and orderly financial markets. This mission is derived from ESMA's founding Regulation⁴ and encompasses three objectives:

- **Investors' protection:** to have the needs of financial consumers better served and to reinforce their rights as investors while acknowledging their responsibilities;
- **Orderly markets:** to promote the integrity, transparency, efficiency, and well-functioning of financial markets and robust market infrastructures, and
- **Financial stability:** to strengthen the financial system in order to be capable of withstanding shocks and the unravelling of financial imbalances while fostering economic growth.

ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active co-operation with National Competent Authorities (in particular with securities market regulators) as well as with the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA). ESMA has a unique position within the ESFS as it focuses on the securities and financial markets dimension and the overarching European aspects of these objectives. For further information, please refer to ESMA's website: <http://www.esma.europa.eu>.

¹ According to the Article 2(f) of the [Conditions of Employment of Other Servants \(CEOS\)](#) of the European Union.

² Temporary agents may be engaged under their first contract for a fixed period of 5 years. Any further renewal shall be in principle for an indefinite duration.

Probationary period for the first contract is nine months.

³ The validity of the reserve list may be extended.

⁴ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC.

2. Job framework and profile

ESMA is organising a selection procedure for the profile of “**Senior Economist/Senior Risk Analysis Officer**” within the Markets and Investors team (MIT) of the Risk Analysis and Economics (RAE) Department.

Risk Analysis and Economics is the analytical and statistics department at ESMA. It monitors market, systemic and innovation risks in the EU’s securities markets, financial infrastructures, and asset management industry, conducts research on market functioning, investor protection, and financial stability issues. The Department is also responsible for ESMA’s data management and providing statistical services to the organisation. In doing so, it contributes to ESMA’s operational duties, including regulatory impact assessments or supervisory stress testing, and to the work of EU and international bodies, such as the European Systemic Risk Board (ESRB), International Organization of Securities Commissions (IOSCO) or the Financial Stability Board (FSB).

The MIT is responsible for monitoring market developments in ESMA remit in the light of ESMA objectives of promoting financial stability, orderly markets, and investor protection. On the basis of sectoral risk assessments for the EU, MIT contributes to the systemic risk surveillance work undertaken by the ESRB, the Joint Committee, and to international risk reporting by IOSCO. In order to complete this work MIT undertakes financial market surveillance, including wide-ranging surveillance but also in-depth thematic analysis into targeted topics. The results of this work are published in two half-yearly reports on Trends, Risks, and Vulnerabilities and in the quarterly Risk Dashboards. In addition MIT undertakes impact assessment on upcoming or existing regulatory instruments. The MIT cooperates with other RAE teams and ESMA Departments on developing market indicators, risk metrics, and tailor-made analyses for topical research in ESMA’s remit, including securities markets, market infrastructure, and financial investors.

Main duties

Market analysis:

- identify, monitor, and assess trends, risks and vulnerabilities in financial markets;
- provide high-quality quantitative and qualitative analyses of financial market developments;
- oversee the collection and evaluation of financial market data, in particular playing a driving role in translating ESMA proprietary data into operational market indicators and risk metrics;
- support activities related to impact assessments and cost-benefit analyses;
- carry out studies and conducting or promoting research and analyses in order to support and enhance ESMA’s missions.

Reporting:

- produce high-quality written reports on research findings;
- provide written contributions on market development and cross-sectoral risks as part of ESMA’s reporting to or cooperation with the EU Institutions, the entities of the European System of Financial Supervision or international organisations;
- maintaining close and open relations with national supervisors, EU institutions and other relevant stakeholders in the Department’s fields of activity.

Coordination, support and planning

- coordinate analytical projects within RAE, and involving other ESMA departments and national authorities;
- report regularly on his/her activities to the Team Leader of the Markets and Investors Team.

3. Professional qualifications and other requirements

A. Eligibility criteria

To be considered eligible, candidates must satisfy all the eligibility criteria listed below, by the deadline for submitting applications:

- have at least a level of education which corresponds to completed university studies of four years attested by a diploma⁵, and after having obtained the diploma, six years of proven professional experience⁶;
OR
- have at least a level of education which corresponds to completed university studies of three years attested by a diploma⁷, and after obtained the diploma, seven years of proven professional experience⁸;
- be a national of a Member State of the European Union or the EEA (Norway, Liechtenstein, Iceland);
- enjoy full rights as a citizen⁹;
- have fulfilled any obligations imposed by the applicable laws concerning military service;
- produce the appropriate character references as to their suitability for the performance of their duties;
- have a thorough knowledge of one of the languages of the European Union¹⁰ and a satisfactory knowledge¹¹ of another language of the European Union, and
- be physically fit to perform the duties linked to the post¹².

B. Selection criteria

PRE-SCREENING PHASE

Applications which fulfil the above Eligibility criteria (part A) will be assessed against the Essential requirements (part B.1). Candidates who do not meet all of the Essential requirements

⁵ Only qualifications that have been awarded in EU Member States or that are subject to the equivalence certificates issued by the authorities in the said EU Member States shall be taken into consideration.

⁶ For more information on calculating the professional experience, please consult the “Candidates Guidelines” document published on ESMA’s website <https://www.esma.europa.eu/about-esma/careers>

⁷ See footnote 5.

⁸ See footnote 6.

⁹ Prior to the appointment, the successful candidate will be asked to provide a police certificate confirming the absence of any criminal record.

¹⁰ The languages of the EU are: Bulgarian, Croatian, Czech, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Irish, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish, and Swedish.

¹¹ At least at the level B2, according to the Common European Framework of Reference for Languages:

<http://europass.cedefop.europa.eu/en/resources/european-language-levels-cefr>

Knowledge of the 2nd EU language will be tested orally for candidates invited for interviews.

¹² Before the appointment, the successful candidate shall be examined by one of the EU medical centres in order to confirm that the candidate fulfils the requirements of Article 12(2) (d) of the CEOS (physical fitness to perform the duties).

(part B.1) will be excluded from the selection process.

Candidates who meet all of the Essential requirements (part B.1) will be scored against the Advantageous requirements (part B.2). Within this comparative evaluation of applications, the 6 best candidates, who obtain the highest scores and reach a minimum score of 65%, will be invited for interviews and written tests.

B.1. Essential requirements

- a) The diploma (required under part 3A) must be acquired in economics, finance, or similar relevant fields;
- b) At least 6 (six) years of proven fulltime professional experience (acquired after the qualification required under part 3A) in the fields relevant to the job description above (economic analysis or financial market analysis) in the public or private sector, and
- c) Excellent written and oral English¹³.

B.2. Advantageous requirements

- d) Experience in excess of the criterion “b” would be considered as asset
- e) Knowledge of EU regulatory framework and EU policy processes;
- f) Experience in processing and analysing financial data and drafting of reports;
- g) A PhD or doctoral degree in the relevant fields will be considered an asset;
- h) Experience in regulation, supervision or control function, acquired in a public or private organisation, and
- i) Motivation for the advertised position.

INTERVIEWS & WRITTEN TESTS PHASE

Candidates invited for interviews and written tests will be assessed against all selection criteria (parts B1 & B2 & B3).

B.3. Supplementary requirements

- a) Excellent methodological and analytical skills and capacity to identify key issues;
- b) Ability to deliver high-quality work under pressure and tight deadlines;
- c) Dynamic personality with strong aptitude for team work, and
- d) Excellent inter-personal skills, strong communication skills and ability to communicate clearly and effectively with internal and external stakeholders.

Candidates who receive at least 65% of the maximum points in both the interview and written test will be included in the reserve list of suitable candidates.

The established reserve list may be used for the recruitment of a similar post depending on the needs of ESMA. Please note that inclusion in the reserve list does not guarantee recruitment.

¹³ At least at B2 level.

English is the internal working language of ESMA, as decided by ESMA Management Board with the decision ESMA/2011/MB/3 of 11/01/2011. This decision implements Article 73 (2) of the ESMA [Regulation \(EU\) No 1095/2010](#) establishing ESMA.

B.4. How to apply

Candidates must apply by sending the following documents, by the specified deadline, to vacancies@esma.europa.eu

- The application must include both CV and motivation letter in English (working language of ESMA¹⁴);
- Application documents must be marked accordingly with the reference number of the vacancy notice (see templates below).

CV in the European (Europass) format¹⁵, saved as:
 ESMA_2017_VAC17_AD7_FAMILY NAME_First name_CV
Example: ESMA_2017_VAC17_AD7_SMITH_Anna_CV

Motivation letter of no more than 2 pages, explaining the interest and motivation of the candidate for this particular post, saved as:
 ESMA_2017_VAC17_AD7_FAMILY NAME_First name_Motivation letter

Indication in the subject line of the email:
 ESMA_2017_VAC17_AD7_FAMILY NAME_First name

Applicants will be assessed on the basis of the eligibility and selection criteria specified in the vacancy notice (as explained in part 3) and these must be met by the deadline for submitting applications.

4. Summary of conditions of employment

- Successful external candidates may be offered an employment contract for five years as a temporary agent. Any further renewal shall be in principle for an indefinite duration.
- Successful external candidates will be recruited in the grade and classified either in step 1 or 2.

Grade/step	Minimum requirements for classification in step ¹⁶ <i>(required level of university studies + minimum number of years of experience after university graduation)</i>	Basic salary ¹⁷	Monthly net salary, including specific allowances ¹⁸
AD7 step 1	4 years' university degree + 6 years' experience	5,800 €	7,300 €

¹⁴ See footnote nr 10.

¹⁵ <http://europass.cedefop.europa.eu/en/documents/curriculum-vitae>
 Please refer in your CV to all selection criteria.

¹⁶ ESMA Management Board Decision ESMA/2011/MB/55, adopting of implementing rules on classification in grade and step on appointment or engagement - Commission decision (C(2004) 1313 of 07/04/2004):
https://www.esma.europa.eu/sites/default/files/library/ta_rules_on_classification_in_grade_and_step.pdf

¹⁷ An indicative information on the monthly salary. The basic salary weighted by the correction coefficient for France (currently at 113.8 %).

¹⁸ An estimation of net salary, including the deduction for tax and social security and adding the allowances (this estimation has been calculated with expatriation allowance, household allowance and with one dependent child allowance). Allowances depend in any case on the personal situation of the candidate.

AD7 step 2	4 years' university degree + 9 years' experience	6,100 €	7,600 €
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- The monthly basic salary is multiplied by the correction coefficient for France (currently 113.8%).
- Salaries are subject to a Union tax deducted at source and are exempt from national taxation.
- Depending on the individual family situation and the place of origin, the successful jobholder may be entitled to: expatriation allowance (16% of the basic salary), household allowance, dependent child allowance, education allowance, pre-school allowance, installation allowance, reimbursement of removal costs, initial temporary daily subsistence allowance, and other benefits.
- Reimbursement of schooling costs in Paris may be provided.
- Annual leave entitlement of two days per calendar month plus additional days for age, grade, 2,5 days home leave if applicable, and in addition on average 17 ESMA holidays per year;
- EU Pension Scheme (after 10 years of service);
- EU Joint Sickness and Insurance Scheme (JSIS), accident and occupational disease coverage, unemployment and invalidity allowance and insurance, and
- General and applicable professional training, plus professional development opportunities.

Information reserved for applicants employed under Article 2(f) of the CEOS, in EU agencies other than ESMA:

According to ESMA Management Board decision ESMA/2015/MB/56¹⁹, adopting the implementing rules on the procedure governing the engagement and use of temporary staff under Article 2(f) of the CEOS, and in particular Article 12 (2), if a successful applicant from this external selection procedure, on the closing date for applications, as well as on the day of taking up duty at ESMA

- is a member of temporary staff under Article 2(f) of the CEOS, and
- is employed within his/her agency in function group and grade included in the range AD7 – AD8,

ESMA shall offer the applicant, in writing, the opportunity either:

- a) to be assigned to the post by means of mobility, as per Article 10 of ESMA/2015/MB/56. In this case the contract at ESMA will be in continuity with the contract of the previous agency (namely with regard to grade, step, seniority in step, and duration),
OR
- b) to be assigned to the post on the basis of a new contract for a fixed period of five years, subject to the probationary period of 9 months, at the grade indicated in this external external vacancy notice (AD7)²⁰.

¹⁹ <https://www.esma.europa.eu/sites/default/files/library/2015/10/2015-mb-56.pdf>

²⁰ Classification in step will be based on Articles 15 or 55 of the CEOS, as appropriate.



For more information, please refer to Careers' page of ESMA:

<https://www.esma.europa.eu/about-esma/careers>

5. Data protection

Candidates' personal data are processed as required by Regulation (EC) No. 45/2001 of the European Parliament and of the Council of 18 December 2000, on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data. This applies in particular to the confidentiality and security of such data. For more information, please check the [privacy statement on recruitment procedures](#).