

SUMMARY OF CONCLUSIONS

Management Board

Date: 26 September 2017
Time: 14h00 – 17h00
Location: ESMA, rue de Grenelle 103, 75007 Paris, France
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda Decision

Decision: The agenda was adopted.

2. Summary of Conclusions

— 5 July 2017 meeting Decision

Decision: The summary of conclusions was adopted.

3. Report by Chair and Executive Director Oral Discussion

The Executive Director reported on the appointment of:

- Fabrizio Planta as Head of Markets Department; and
- A real estate agent supporting ESMA in its search for new premises and the potential impact that the review of the operations of the European Supervisory Authorities (ESAs) might have on the office space required.

The European Commission representative presented the European Commission's legislative proposals following the review of the operations of the ESAs.

The Board discussed the European Commission's legislative proposals, in particular the:

- Transitional measures; and
- Interaction with the Commission's legislative proposal following the EMIR review, in particular in relation to governance.

Conclusion: The Board took note of the report and supported the proposal of the Chair to send a letter together with the Chairs of the European Banking Authority (EBA) and the European Insurance and

Occupational Pensions Authority (EIOPA) to the EU Institutions requesting clarity on the transitional measures in relation to the Executive Director.

4. European Commission Internal Audit Service – audit on ESMA peer reviews

1) Cover Note	Discussion
2) Presentation	Discussion
3) Report	Information
4) ESMA Action Plan	Information

The representatives of the European Commission Internal Audit Service presented the outcome of the audit on ESMA peer reviews. The Head of Legal, Convergence and Enforcement presented the action plan.

The Board discussed the audit report and the proposed action plan, in particular the:

- Potential changes to existing peer review set-up under the proposed revised ESMA Regulation;
- Participation of and co-operation between the staff of ESMA and national competent authorities; and
- Potential conflicts of interests by assessment group members.

Conclusion: The Board took note of the audit report and the action plan.

5. Activity Report

1) Cover Note	Discussion
2) Presentation	Discussion

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

The Board discussed the Activity Report, in particular:

- The proposed Work Programme reprioritisation and in particular the impact of delaying the Benchmark Register and the work related to cloud computing; and
- The implementation of the Financial Instruments Reference Data Project (FIRDS) and the concerns expressed by some market participants in relation to the use of Legal Entity Identifiers (LEIs).

The Executive Director informed the Board that in absence of a Benchmark Register, data might need to be processed manually.

Conclusion: The Board took note of the report.

6. 2018 Annual Work Programme

1) Cover Note	Discussion
2) 2018 Annual Work Programme	Decision

The Executive Director presented the 2018 Annual Work Programme.

The Board discussed the Work Programme, in particular the :

- Impact of the work ESMA needs to conduct in light of (i) the UK withdrawing from the European Union (EU) and (ii) the European Commission’s legislative proposal following the review of the operations of the ESAs; and
- Continued importance of promoting supervisory convergence and the tools used in that context.

Decision: The Board approved the 2018 Annual Work Programme for adoption by the Board of Supervisors.

7. 2018-2021 IT Work Programme

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|----------------------|------------|
| 1) Orientation paper | Discussion |
|----------------------|------------|

The Head of ICT Unit presented the 2018-2021 IT Work Programme.

The Board discussed the Work Programme, in particular the:

- Impact of (i) the United Kingdom withdrawing from the EU and (ii) the European Commission’s legislative proposal following the review of the operations of the ESAs on ESMA IT-projects; and
- Business needs put forward by the “business” and the need for further discussions within the ITMG.

Conclusion: The 2018-2021 IT Work Programme will be presented to the November 2017 meeting of the Board of Supervisors. A first overview of the IT-implications of the European Commission’s legislative proposal on the review of the operation of the ESAs will be discussed during the November 2017 Management Board.

8. 2019 priorities and budget

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| 1) Orientation paper | Discussion |
|----------------------|------------|

The Executive Director presented the orientation paper on the 2019 priorities and budget.

The Board discussed the paper, in particular:

- The potential impact of the European Commissions’ legislative proposals following the review of the operations of the ESAs and the EMIR review on the budget; and
- The uncertainties regarding the UK contribution.

Conclusion: The Board took note of the proposed directions.

9. Translation of ESMA guidelines

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| 1) Issues Note | Decision |
|----------------|----------|

The Team Leader Communications presented the note on the translation of ESMA Guidelines.

The Board discussed the note, in particular the:

- Significant budget impact of translations;
- Potential impact on the application date due to delayed translations; and
- Importance of different language versions in ensuring acceptance of the guidelines by national competent authorities and market participants.

Decision: The Management Board agreed with prioritising the translation of Guidelines on a case-by-case basis. It was agreed that the prioritisation of the guidelines to be translated by ESMA, and the

possible impact to the application date, in light of the ESMA's budget constraints, will be discussed with the Board of Supervisors during its November 2017 meeting.

10. IT governance

1) Issues Note

Discussion

Conclusion: The agenda item will be discussed during the November 2017 Management Board.

11. Datacentre outage

1) Issues Note

Discussion

Conclusion: The Board took note of the report on the datacentre outage.

12. A.O.B.

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Participants list

	Members	Advisors
ESMA	Steven Maijoor (Chair)	
DE	Elisabeth Roegele	Marcus Hein
DK	Birgitte Sogaard Holm	Anne Bruun
ES	Sebastian Albella	Ana Martinez-Pina Antonio Mas
IT	Giuseppe Vegas	Nicoletta Giusto
AT	Klaus Kumpfmüller	Andrea Kuras-Goldmann
PT	Gabriela Figueiredo Dias	Rita Oliveira Pinto

	Non-Voting Members and Observers	Advisors
Executive Director	Verena Ross	
European Commission	Tilman Lueder	

European Commission Internal Service Audit	Reinder van der Zee (agenda item 4 only) Ilian Komitski (agenda item 4 only)	
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Summary of Conclusions	Frederiek Vermeulen
Head of Resources Department	Nicolas Vasse
Head of Legal, Convergence and Enforcement	Sophie Vuarlot-Dignac
Head of Corporate Affairs Department	Mette Sicard Filtenborg
Head of ICT Unit	Alexandru Dincov
Team Leader Communications	David Cliffe

Done at Paris on 6 November 2017

Steven Maijor

Chair

For the Management Board