

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 13 December 2017  
**Time:** 14h00 – 17h00  
**Location:** ESMA, rue de Grenelle 103, 75007 Paris, France  
**Contact:** [Frederiek.Vermeulen@esma.europa.eu](mailto:Frederiek.Vermeulen@esma.europa.eu) Tel: +33 1 58 36 43 37

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**1. Adoption of agenda** Decision

**Decision:** The agenda was adopted

**2. Summary of Conclusions**

— 7 November 2017 meeting Decision

**Decision:** The summary of conclusions was adopted. It was indicated that the IT governance related documents presented to the December 2017 Board of Supervisors did not include the position's expressed by the Management Board earlier. The item will therefore be withdrawn from the agenda of the December 2017 Board of Supervisors.

**3. Report by Chair and Executive Director** Discussion

The Executive Director updated the Board on the ongoing work in relation to ESMA's search for premises from 1 January 2020 and in particular the real estate agent hired and the slight delay in the process due to the news of the European Banking Authority's (EBA) move to Paris.

**4. Activity Report**

- 1) Cover Note Discussion
- 2) Presentation 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:

- Work ESMA is conducting in line with the European Commission’s request for reports on the cost and performance of the main categories of retail investment, insurance and pension products;
- Impact of the delayed transposition by certain Member State of MIFID II; and
- Data submitted by participating competent authorities to the Financial Instruments Reference Data Project Database.

The European Commission representative highlighted the importance of timely implementation of MIFID 2 by Member States and the upcoming initiative from European Commission Vice-President Dombrovskis in that respect.

**Conclusion:** The Board took note of the activity report. The Board of Supervisors will discuss the work ESMA is conducting in relation to cost and performance of retail products during the January 2018 Board of Supervisors meeting.

#### **5. ESMA programming: 2017 Organisational Risk Management**

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|-----------------|------------|
| 1) Cover Note   | Discussion |
| 2) Presentation | Discussion |

**Conclusion:** The Board endorsed the 2017 organisational risk identification and related mitigating measures.

#### **6. 2018 budget**

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|----------------------|------------|
| 1) Cover Note        | Discussion |
| 2) Revenue           | Decision   |
| 3) Expenditure       | Decision   |
| 4) NCA contributions | Decision   |

**Decision:** The Board adopted the 2018 budget including the suggested revenues, expenditures and contributions by national competent authorities.

#### **7. Securities and Markets Stakeholder Group (SMSG)**

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| 1) Cover Note                                  | Discussion |
| 2) Note on the appointment of two SMSG Members | Discussion |

The Head of Corporate Affairs Department presented the note on the appointment of two Members of the Securities and Markets Stakeholder Group (SMSG).

The Board discussed the note, in particular the need to ensure a geographical and gender balance.

**Decision:** The Board agreed suggesting the appointment of the two Members to the Board of Supervisors.

**8. A.O.B.**

Elisabeth Roegele (DE) informed the meeting that the European Commission provided further guidance on the application of EU law to an individual market participant. She highlighted the need to maintain a level-playing field and to disclose such guidance in line with the existing processes including sound co-operation with the European Supervisory Authorities (ESAs) and national competent authorities.

## Participants list

	<b>Members</b>	<b>Advisors</b>
ESMA	Steven Maijoor (Chair)	
DE	Elisabeth Roegele	Marcus Hein
ES	Sebastian Albella	Antonio Mas
IT	Nicoletta Giusto (alternate)	
AT	Klaus Kumpfmüller	Andrea Kuras-Goldmann
PT	Joao Gao (alternate)	Rita de Oliveira Pinto

	<b>Non-Voting Members and Observers</b>	<b>Advisors</b>
Executive Director	Verena Ross	
European Commission	Ugo Bassi	

Summary of Conclusions	Frederiek Vermeulen
Head of Resources Department	Nicolas Vasse
Head of Corporate Affairs Department	Mette Sicard Filtenborg



Done at Paris on 30 January 2018

Steven Maijor

Chair

For the Management Board