

SUMMARY OF CONCLUSIONS

Management Board

Date: 22 March 2018
Time: 09h00 – 12h30
Location: National Culture Palace, Boulevard Bulgaria, 1463 Ndk, Sofia, Bulgaria
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda Decision

Decision: The agenda was adopted. The Chair informed the Board members that the Executive Director could not participate in the meeting due to travel issues.

2. Summary of Conclusions

— 30 January 2018 meeting Decision

Decision: The summary of conclusions was adopted.

3. Report by Chair and Executive Director Discussion

The Chair reported on the fact that following the appointment of Robert Ophele (FR) and Erik Thedéen (SE) as Management Board Members, they may be called, like any other Management Board Member, as Alternate Members to the Mediation Panel.

The Head of Resources Department reported on the

- Audit related activities, in particular the European Commission's Internal Audit Service (IAS) audit in relation to revenues and activity based management and the fact that ESMA had decided to deprioritise the last recommendation of the European Court of Auditors on CRA supervision as regards improvement of CEREP due to delays in this current project; and
- Four teams and one Unit which ESMA has created to meet the needs of a growing organisation.

Conclusion: The Board took note of the report.

4. Activity Report 2017 Q4

1) Cover Note Discussion

2) Presentation

Discussion

The Head of Resources Department presented the Activity Report.

The Board discussed the Report, in particular:

- Development of the 2019 budget and the fact that the European Commission is not providing ESMA with the resources it requested;
- Implementation of the Double Volume Cap, in particular that the process was resource and time intensive as a result of poor data quality being submitted by some trading venues; and
- Progress in the use of a Legal Entity Identifiers by issuers and clients, in particular the further supervisory convergence work needed by ESMA and the role of the Global Legal Entity Identifier Foundation (GLEIF).

Conclusion: The Board took note of the Activity Report. It was agreed that the Market Data Standing Committee (MDSC) should consider the progress in the adoption of the Legal Entity Identifier and the supervisory convergence work needed. It was also suggested that ESMA and national competent authorities will continue the cooperation with the GLEIF.

5. 2017 Accounts

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| 1) Cover Note | Discussion |
| 2) Presentation | Discussion |
| 3) Provisional 2017 accounts | Information |
| 4) Report on Budgetary and Financial Management | Information |
| 5) Representation Letter 2017 Provisional Accounts | Information |
| 6) Letter from the European Court of Auditors | Information |

The Accounting Officer presented the 2017 provisional accounts and accompanying documents.

The Board discussed the 2017 provisional accounts, in particular the:

- Development of the carry-over amounts; and
- Conditions of the bank account where ESMA is holding its cash.

Conclusion: The Board took note of the 2017 provisional accounts and will be invited to give its formal opinion on the final accounts during the May 2018 meeting of the Management Board.

6. 2020 premises

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

The Head of Resources Department presented the activities in relation to the search for ESMA premises.

The Board discussed the presentation, in particular:

- The surface area ESMA is looking for, taking into account the different proposals put forward by the European Commission;
- The approach towards searching premises together with the European Banking Authority (EBA); and
- Whether ESMA is envisaging introducing new ways of working.

Conclusion: The Board took note of the presentation on the 2020 premises. The final proposal will be put forward for adoption by the Board of Supervisors.

7. Human Resources

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| 1) Cover Note | Discussion |
| 2) Decision on the non-application of the Commission Decision on conditions of employment of contract staff employed by the Commission | Decision |

Decision: The Board adopted the Decision on the non-application of the Commission Decision.

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| 3) Commission Decision C(2017) 6760 on conditions of employment of contract staff employed by the Commission | Information |
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Conclusion: The Board took note of the Decision.

8. Board of Appeal

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| 1) Note on the appointment of Board of Appeal Members | Discussion |
| 2) Decision | Decision |

The Chair presented the note on the appointment of Board of Appeal Members.

The Board discussed the proposed Decision, in particular the:

- Geographical balance of the composition of the Board of Appeal;
- Implications of the United Kingdom leaving the European Union (EU) on the participation of UK citizens in the Board of Appeal.

Decision: The Board appointed Marco Lamandini as Member and Niamh Moloney as Alternate Member of the Board of Appeal. It was agreed that ESMA will consider the impact of the UK leaving the EU on the composition of the Board of Appeal in the context of the broader implications of the UK leaving for the composition of ESMA groups and bodies.

9. A.O.B.

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10. Annual Appraisal Chair and ED



Decision: The Management Board agreed to delegate the annual appraisal of the Executive Director to Steven Maijoor (ESMA Chair) and Elisabeth Roegele (DE). The annual appraisal of the Chair was delegated to Klaus Kumpfmüller (AT) Gabriela Figuerido Dias (PT).

Participants list

	Members	Advisors
ESMA	Steven Maijoor (Chair) – not for item 10	
DE	Elisabeth Roegele	Marcus Hein (not for item 10)
ES		Antonio Mas (not for item 10)
FR	Robert Ophèle	Stephanie Cabossioras (not for item 10)
AT	Klaus Kumpfmüller	Andrea Kuras-Goldmann (not for item 10)
PT	Joao Gao (alternate)	Susana Neto (not for item 10)

	Non-Voting Members and Observers	Advisors
European Commission	Ugo Bassi	

Summary of Conclusions	Frederiek Vermeulen
Head of Resources Department	Nicolas Vasse



Done at Paris on 24 April 2018

Steven Maijor

Chair

For the Management Board