



## VACANCY NOTICE

### INDEPENDENT MEMBER OF THE CENTRAL COUNTERPARTY (CCP) SUPERVISORY COMMITTEE AND DIRECTOR FOR CCPs (F/M)

REF.: ESMA/2019/VAC19/AD15

<b>Type of contract</b>	Temporary Agent <sup>1</sup>
<b>Function group and grade</b>	AD15
<b>Duration of contract</b>	5 years, with possibility of one extension <sup>2</sup>
<b>Place of employment</b>	Paris, France
<b>Deadline for applications</b>	06/01/2020 (23:59 hrs, Paris local time)
<b>Reserve list valid until</b>	31/12/2020 <sup>3</sup>

#### 1. The Authority

ESMA is an independent Paris-based EU Authority. ESMA's mission is to enhance investors' protection and promote stable and orderly financial markets. This mission is derived from ESMA's founding Regulation<sup>4</sup> 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 these objectives through four activities: (i) assessing risks to investors, markets and financial stability, (ii) completing a single rulebook for EU financial markets; (iii) promoting supervisory convergence; and (iv) directly supervising specific financial entities.

ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active co-operation with National Competent Authorities (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

<sup>1</sup> According to the Article 2(f) of the [Conditions of Employment of Other Servants \(CEOS\)](http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=CONSLEG:1962R0031:20140101:EN:PDF) of the European Union

<sup>2</sup> In line with point 5 of Article 24a of the Regulation of the European Parliament and the Council amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorization of CCPs and requirements for the recognition of Third-Country CCPs (available here: <https://data.consilium.europa.eu/doc/document/PE-88-2019-REV-1/en/pdf>), *the term of office of the Chair and the independent members of the CCP Supervisory Committee shall be five years and may be extended once.*

<sup>3</sup> The validity of the reserve list may be extended.

<sup>4</sup> 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.



exercises direct supervisory responsibilities at Union level on specific entities such as credit rating agencies, trade repositories and systemically important third country CCPs.

For further information, please refer to ESMA's website: <http://www.esma.europa.eu>.

## **2. The CCP Supervisory Committee**

The review of the European Markets Infrastructure Regulation (EMIR, Regulation EU (No) 648/2012)) enhanced the role of ESMA in relation to the authorisation of CCPs established in the Union (EU-CCPs) and the recognition of third-country CCPs (TC-CCPs) and provided ESMA with direct supervisory responsibilities over systemically important TC CCPs. In this regard, EMIR envisages the establishment of a distinct committee within ESMA, the CCP Supervisory Committee for the purposes of preparing draft decisions to be taken by the Board of Supervisors<sup>5</sup>, ESMA's decision-making body, and for carrying out certain tasks.

The CCP Supervisory Committee is composed of a Chair, two Independent Members and representatives of the national competent authorities with an authorised CCP as voting members, as well as central banks of issue that have requested membership to the Committee as non-voting members.

## **3. Job framework and profile**

### *The CCP Supervisory Committee*

The tasks and responsibilities of the CCP Supervisory Committee are laid down in [Article 24a of] EMIR<sup>6</sup>, and include among others:

- Prepare draft decisions to be taken by the Board of Supervisors in relation to TC-CCPs, including the recognition of all TC CCPs, the supervision of systemically important TC CCPs (Tier 2 CCPs) and potentially the recommendation that a TC-CCP should not be recognised where that CCP or some of its clearing services are of substantial systemic importance. As envisaged in EMIR, such decisions and recommendations will be exercised in consultation or in agreement with the relevant central banks of issue and, where applicable, the European Systemic Risk Board (ESRB);

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<sup>5</sup> The Board of Supervisors is the decision-making body of ESMA. It is chaired by ESMA Chair and composed of the heads of the national competent authorities (NCAs) in the European Union (EU) and the European Economic Area (EEA) responsible for securities regulation and supervision with non-voting representatives from the European Commission, the European Systemic Risk Board (ESRB), the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Free Trade Association Surveillance Authority (EFTA Surveillance Authority)

<sup>6</sup> References to the Regulation of the European Parliament and the Council amending Regulation (EU) No 648/2012 as regards the procedures and authorities involved for the authorization of CCPs and requirements for the recognition of Third-Country CCPs (available here: <https://data.consilium.europa.eu/doc/document/PE-88-2019-REV-1/en/pdf>)

- Promote supervisory convergence among national competent authorities in relation to the authorisation and the supervision of EU CCPs through (i) conducting annual peer reviews, (ii) initiating EU-wide CCP stress testing exercises, (iii) preparing draft opinions on draft decisions submitted by national competent authorities in relation to EU-CCPs and (iv) promoting exchanges of information on relevant developments related to EU-CCPs; and
- Request the Board of Supervisors to consider whether the adoption of guidelines, recommendations and opinions by ESMA is necessary in order to address a lack of convergence and coherence in the application of EU law among competent authorities and colleges.

### *The Independent Members*

ESMA is organising a selection procedure for two posts of “**Independent Member of the CCP Supervisory Committee and Director for CCPs**”.

The Independent Members of the CCP Supervisory Committee are fulltime independent professionals, members of ESMA staff, based in Paris (France). The Independent Members' term of office is five years and may be extended once for another 5 years.

They are appointed by the ESMA Board of Supervisors after approval by the European Parliament. The Independent Members are accountable to the European Parliament and the Council of the European Union. They may be removed from office only by the Council of the European Union, upon a proposal by the Commission which has been approved by the European Parliament.

The Independent Members and Directors for CCPs will manage part of the staff dedicated to the CCP Supervisory Committee under the leadership of the Chair of the CCP Supervisory Committee.

### **Main duties:**

The Independent Members and Directors for CCPs will serve as a voting member of the CCP Supervisory Committee. They will contribute actively to the fulfilment of the CCP Supervisory Committees' tasks and responsibilities, in accordance with the mandate assigned to it. In particular, the selected candid will among others:

- Contribute actively to the fulfilment of ESMA's tasks and responsibilities in relation to (i) the recognition and supervision of TC-CCPs and (ii) promoting supervisory convergence between national competent authorities in relation to EU-CCPs, in close co-operation with the Chair of the CCP Supervisory Committee;
- Represent ESMA in CCP supervisory colleges; and
- Replace the Chair of the CCP Supervisory Committee in the event of her/his absence or



impediment.

In addition, in their capacity as Directors for CCPs, the successful candidates will in particular:

- Leading part of the ESMA staff dedicated to the CCP Supervisory Committee under the leadership of the Chair of the CCP Supervisory Committee;
- Leading and steering the preparation of draft decisions in relation to Third Country CCPs, including any activities related to the supervision of Tier 2 CCPs;
- Leading and steering the preparation of draft opinions in relation to EU-CCPs, including any related supervisory convergence activities, such as peer reviews; and
- Leading and steering the preparation of risk analysis supporting draft decisions and activities related to CCPs, including EU-wide stress testing exercises;

The Independent Members of the CCP Supervisory Committee exercise their tasks in close cooperation with the ESMA Chair and the Executive Director and with due regard to their tasks as enshrined in the ESMA Regulation.

#### 4. 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 diploma<sup>7</sup>, and after having obtained the diploma, **fifteen years** of proven professional experience<sup>8</sup> **in some or all of the fields covered by the job description**;  
OR
- have at least a level of education which corresponds to completed university studies of **three years** attested by a diploma<sup>9</sup>, and after obtained the diploma, **sixteen years** of proven professional experience<sup>10</sup> **in some or all of the fields covered by the job description**;
- be a national of a Member State of the European Union or the EEA (Norway, Liechtenstein, Iceland);
- enjoy full rights as a citizen<sup>11</sup>;
- have fulfilled any obligations imposed by the applicable laws concerning military service;

<sup>7</sup> 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.

<sup>8</sup> 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>

<sup>9</sup> See footnote 7.

<sup>10</sup> See footnote 8.

<sup>11</sup> Prior to the appointment, the successful candidate will be asked to provide a police certificate confirming the absence of any criminal record.

- have a thorough knowledge of one of the languages of the European Union<sup>12</sup> and a satisfactory knowledge<sup>13</sup> of another language of the European Union, and
- be physically fit to perform the duties linked to the post<sup>14</sup>.
- be able to complete the full five-year-mandate before reaching retirement age<sup>15</sup>.

### **Independence and declaration of interests**

The Independent Member of the Supervisory Committee will be required to make a declaration of commitment to act independently in the public interest and to make a declaration in respect to any interests which might be considered prejudicial to his/her independence. Applicants must confirm their willingness to do so in their application. When appointed, the Independent Member will be subject to the Staff Regulations and the Conditions of Employment of Other Servants, more specifically its Title II and the Ethics Guide for ESMA Staff.

## **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 the essential requirements (part B.1) will be excluded from the selection process.

Candidates who meet all the essential requirements (part B.1) will be scored against the advantageous requirements (part B.2). Within this comparative evaluation of applications, up to the 10 best candidates, who obtain the highest scores will be invited for interviews.

#### **B.1. Essential requirements**

- a) Out of fifteen years of experience (required under 4.A above), at least five years must have been acquired at high level in the domain of post-trading or financial services (whether in the public or private sector);
- b) Significant experience in a management position for at least 5 years<sup>16</sup>;
- c) Excellent written and oral English<sup>17</sup>.

#### **B.2. Advantageous requirements**

- a) Thorough knowledge of the EU framework for the supervision, oversight and regulation of clearing, post-trading, prudential supervision or financial services, and proven expertise in these areas;

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<sup>12</sup> 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.

<sup>13</sup> At least at the level C1, according to the Common European Framework of Reference for Languages:

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

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

<sup>14</sup> Before the appointment, the successful candidate shall be examined by one of the EU medical centers in order to confirm that the candidate fulfils the requirements of Article 12(2) (d) of the CEOS (physical fitness to perform the duties).

<sup>15</sup> The retirement age of the temporary agents is defined as being the end of the month in which the person reaches the age of 66.

<sup>16</sup> Please indicate the number of direct and undirect reports.

<sup>17</sup> 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) Thorough experience relevant to risk-based CCP supervision, at national, EU or international level (such as but not limited to a financial market infrastructure, risk management, prudential supervision...);
- c) Thorough understanding of the EU institutions and EU decision-making process;
- d) Proven work experience in a multicultural environment;
- e) Strong sense of responsibility, initiative and self-motivation; and
- f) Being a strong team player.

### **B.3. Supplementary requirements**

- k) Proven ability to lead and motivate staff with significant tasks and objectives and steering that staff to the achievement of its objectives (management skills);
- l) Excellent communication and presentation with the ability to communicate clearly and present complex subjects simply, both orally and in writing, whether in public, in meetings with external stakeholders or internally (communication skills);
- m) Excellent interpersonal skills, including the capacity to deal with government representatives as well as stakeholders and financial industry representatives within and outside the EU (interpersonal skills); and
- n) Proven ability to take decisions at strategic and political level and experience in working in a multicultural environment.

### **INTERVIEWS PHASE**

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

Up to six candidates who receive at least 60% of the maximum points in the interview will be included in the reserve list.

Indeed, the selection committee will create a shortlist of up to six shortlisted candidates who will be invited to give a presentation on a pre-defined topic (followed by an interview) by the ESMA Board of Supervisors. The presentations and the interviews will take place on the same day. The topic of the presentation will be communicated to the shortlisted candidates in the invitation for the interview with the Board of Supervisors.

Before appointment, the candidate selected by the ESMA Board of Supervisors shall be subject to approval by the European Parliament. The candidates approved by the European Parliament will be encouraged to start her/his position as soon as possible.

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.

This selection procedure is subject to the adoption and entry into force of the draft regulation amending Regulation 648/2012 as regards the procedures and authorities involved for the authorisation of CCPs and requirements for the recognition of third-country CCPs (i.e. EMIR 2.2)<sup>18</sup>.

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<sup>18</sup> Available here <https://data.consilium.europa.eu/doc/document/PE-88-2019-REV-1/en/pdf>



## Equal opportunities

ESMA Applies a policy of equal opportunities.

### 5. How to apply

All sections of the application must be completed in English. In order to be considered, applications must be sent to [executive-recruitment@esma.europa.eu](mailto:executive-recruitment@esma.europa.eu) by 23:59:59 CET on the closing date. We advise candidates to submit their applications well ahead of the deadline, in order to avoid potential problems.

Please note that all correspondence will take place by email, so candidates should ensure that the email address associated with applicant's account is correct and that it is checked regularly. Applicants will be assessed based on the eligibility and selection criteria specified in the vacancy notice and these must be met by the deadline for submitting applications.

### 6. Summary of conditions of employment

- Successful external candidates may be offered an employment contract for five years as a temporary agent with one possible extension.
- 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 <sup>19</sup> (required level of university studies + minimum number of years of experience after university graduation)	Monthly net salary without allowances <sup>20</sup>	Monthly net salary, including specific allowances <sup>21</sup>
AD15 step 1	4 years' university degree + 15 years' experience	12,300 €	17,210 €
AD15 step 2	4 years' university degree + 21 years' experience	12,625 €	17,680 €

#### *Financial Conditions*

- As Independent Member of the CCP Supervisory Committee and Director for CCPs the successful candidate shall be entitled to receive a managerial allowance corresponding to 4.2% of the basic salary, on condition of successful completion of management trial period of nine months<sup>22</sup>.
- The monthly basic salary is multiplied by the correction coefficient for France (currently 116.7%).
- Salaries are subject to a Union tax deducted at source and are exempt from national

<sup>19</sup> 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](https://www.esma.europa.eu/sites/default/files/library/ta_rules_on_classification_in_grade_and_step.pdf)

<sup>20</sup> An estimation of net salary, including the correction coefficient for France, deduction for tax and social security, without any allowances (this estimation has been calculated for a candidate who is not entitled to expatriation allowance in France and has no family).

<sup>21</sup> An estimation of net salary, including the correction coefficient for France, 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

<sup>22</sup> Included in the calculation above

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.

#### *Leave, Pensions and Sickness Insurance*

- 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.

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

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

## **7. Data protection**

Candidates' personal data are processed as required by Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies 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](#).