SUMMARY OF CONCLUSIONS

Management Board

Date: 29 January 2019
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: The agenda was adopted.

2. Report by Chair and Executive Director

The Chair reported on the ongoing discussions in relation to the European Commission’s legislative proposals (i) following the review of the operations of the European Supervisory Authorities, (ii) following the EMIR review and (iii) on the prudential regime for investment firms.

The Executive Director reported on the
— Fact that ESMA was further looking into the potential budget impact of the United Kingdom’s withdrawal from the European Union without withdrawal agreement;
— Ongoing audit activities;
— Procurement for a public cloud provider and the risks assessment carried out in that context; and
— Fact that ESMA’s Brexit Department will be integrated within the Corporate Affairs Department.

3. Activity Report

1) Cover Note

2) Presentation

The Board discussed the report, in particular
— ESMA’s prioritisation with a limited budget and an uncertain framework due to the ongoing discussions on different legislative proposals and the UK’s withdrawal from the Union;
— The need for sufficient impact analysis when deciding on delaying or pausing IT-projects;
— National competent authorities’ compliance with ESMA’s Guidelines;
— ESMA’s cyber security testing activities; and
— ESMA’s staff engagement survey.

Conclusion: The Board took note of the Activity Report. It was agreed that the outcome of the staff engagement survey should be discussed with the Board during its March 2019 meeting.

4. 2019 planning Management Board

The Executive Director presented the note on the 2019 planning for the Management Board.

The Board discussed the planning, in particular:
— How the Board could contribute to ESMA’s strategic orientation and prioritisation; and
— The need to continue discussing the impact of the UK’s withdrawal from the Union on ESMA.

Decision: The Board adopted the 2019 planning.

5. 2020-2022 Programming Document

1) Cover Note
Discussion

2) 2020-2022 Programming Document
Decision

3) NCAs contribution
Decision

4) IT Work programme
Decision

The Executive Director presented the 2020-2022 Programming Document.

The Board discussed the 2020-2022 Programming Document, in particular the:
— Development of budget and staff in the next few years;
— Status of the IT Work Programme; and
— The ongoing projects related to the European Commission’s Capital Markets Union initiative;

Decision: The Board adopted the 2020-2022 Programming Document, the contribution by NCAs and the IT Work Programme. The European Commission representative indicated to abstain whilst endorsing the suggested approach.

6. 2019 Work Programme

1) Cover note
Discussion

2) Regulatory Work Programme
Decision

3) Risk Analysis Work Programme
Decision

4) Supervisory Convergence Work Programme
Decision

The Executive Director presented the cover note and the Work Programmes.

The Board discussed the work programmes, in particular how ESMA could contribute to promoting supervisory convergence by setting up voluntary supervisory colleges.

Decision: The Board adopted the Regulatory, Risk Analysis and Supervisory Convergence Work Programme. The concept of voluntary supervisory colleges will be discussed during the March 2019 Board of Supervisors.
7. **HR**

1) Cover Note

2) Decision on outside activities

**Decision:** The Board adopted the Decision on outside activities.

8. **Data Protection**

1) Cover Note

2) Implementing Rules on data protection

**Decision:** The Board adopted the Implementing Rules on data protection.

9. **2018 Support Functions Status Report**

**Conclusion:** The Board took note of the 2018 support functions report.

10. **A.O.B.**
Participants list

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<th>Members</th>
<th>Advisors</th>
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<tr>
<td>ESMA</td>
<td>Steven Maijoor (Chair)</td>
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<td>DE</td>
<td>Elisabeth Roegele</td>
<td>Marcus Hein</td>
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<td>IE</td>
<td>Derville Rowland</td>
<td>Colm Kincaid</td>
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<td>ES</td>
<td>Sebastian Albella</td>
<td>Antonio Mas</td>
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<td>FR</td>
<td>Robert Ophele</td>
<td>Viet-Linh Nguyen</td>
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<td>PT</td>
<td>Gabriela Figuerido Dias</td>
<td>Rita Oliveira Pinto</td>
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<td>SE</td>
<td>Malin Omberg (alternate)</td>
<td>Fredrik Elmberg</td>
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Executive Director       Verena Ross
European Commission      Jorge Revilla-Garcia

Summary of Conclusions  Frederik Vermeulen
Head of Resources Department  Nicolas Vasse

For the Management Board,

Done at Paris on 8 March 2019

Steven Maijoor
ESMA Chair