

## **DECISION OF THE BOARD OF SUPERVISORS**

### **Election of Management Board Members**

#### **The Board of Supervisors**

**Having regard** to Regulation (EU) 2019/2175 of the European Parliament and of the Council of 18 December 2019<sup>1</sup> amending Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority)<sup>2</sup> (the “Regulation”)

#### **Whereas:**

- (1) It is the task of the Board of Supervisors to elect from among its Voting Members six Members of the Management Board and it is therefore necessary to establish a method of election.
- (2) It is primarily the responsibility of Voting Members of the Board of Supervisors to vote in a way which is most likely to contribute to achieving a Management Board which is gender balanced and proportionate and which reflects the Union as a whole. To help achieving this objective an appropriate voting mechanism should be introduced.

#### **Has adopted this decision:**

##### **Article 1 – Time of the election**

- (1) The election of a member of the Management Board (“Management Board Member”) takes place at the meeting of the Board of Supervisors scheduled to precede the expiry date of the term in office (the “Expiry Date”) of the Management Board Member whose term is ending (the “departing Management Board Member”).
- (2) If necessary, the departing Management Board Member’s term of office shall be extended and will terminate when the new Management Board Member is elected, provided that the extended term does not exceed five years.

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<sup>1</sup> OJ L 334, 27.12.2019, p.1.

<sup>2</sup> OJ L 331, 15.12.2010, p.84.



## **Article 2 – Call for candidates**

- (1) Approximately four months before the Expiry Date, the Chairperson notifies Members of the Board of Supervisors of a forthcoming election and calls for indications of interest from Members by a specified date (which shall be approximately two months before the Expiry Date).
- (2) Candidates shall specify:
  - (a) who they will appoint as their alternate in accordance with Article 45(1) of the Regulation and the rules of procedure of the Management Board;
  - (b) their remaining term of office (including whether they may be reappointed); and
  - (c) how they would carry out their duties as a Management Board Member.
- (3) If the number of candidates does not exceed or equal the number of vacancies by the date for notifying indications of interest, the Chairperson shall inform Members how many candidates have expressed an indication of interest and that the period for notifications has been extended by one week.
- (4) The formal applications for each position are disclosed to the Board of Supervisors by the Chairperson.

## **Article 3 – Gender balanced and proportionate representation**

- (1) Voting Members shall take into account the requirements of Article 45(2) of the Regulation for the Management Board to be gender balanced and proportionate and reflect the Union as a whole.

## **Article 4 Election procedure**

- (1) The voting procedure is supervised by the Chairperson and the Executive Director.
- (2) The Member of the Management Board shall be elected by secret ballot.
- (3) An election of a Member of the Management Board requires a simple majority.
- (4) If there is only one candidate and a simple majority is not reached, a new election procedure shall be launched for a vote during the course of the next meeting of the Board of Supervisors. The Chairperson shall notify the Board of Supervisors of the deadline for indications of interest and the date on which applications will be disclosed to the Board of Supervisors.
- (5) If there are two candidates and there is a tie, further ballots shall be held until the votes for one of the two candidates reach the simple majority.
- (6) If there are more than two candidates and a simple majority is not reached, the election round shall be repeated between the two candidates that received most of the votes in the first round. In the event of a tie between these two candidates, Article 4 (5) above shall apply.



#### **Article 5 – Premature termination of a Management Board Member’s term in office**

- (1) Should a Management Board Member prematurely terminate his/her term in office, there will be a new call for candidates and, if necessary, election in the meeting of the Board of Supervisors following the premature termination, but otherwise in accordance with the procedure described in this decision.
- (2) The Chairperson shall notify the Voting Members of:
  - (a) the election; and
  - (b) the dates for indications of interest and for notification to the Board of Supervisors of those indications.
- (3) The Member elected shall serve the remainder of the prematurely terminated term.

#### **Article 6 – Entry into force**

This decision enters into force the day after its signature and replaces Decision ESMA/2011/BS/2.

Done at Paris on 11 January 2011.

Amended at Paris on 29 January 2020

Steven Maijor  
Chair  
For the Board of Supervisors