SUMMARY OF CONCLUSIONS

Management Board

Date: 24 March 2020
Time: 14h00 – 16h00
Location: Conference call meeting
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda
Decision: The agenda was adopted.

2. Confirmation of absence of conflict of interests
Decision: The Board endorsed the Chair’s statement not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any items on the agenda.

3. Report by Chair and Executive Director
Oral Discussion
The Chair reported on the fact that future health advice and travel restrictions by the relevant Member States might impact the planned Management Board and Board of Supervisors meetings in the months ahead.

The Executive Director reported on the impact of the COVID19 pandemic
— On ESMA’s operations, in particular on the fact that since 16 March 2020 all ESMA staff members are working remotely. She highlighted that following an earlier test, ESMA’s IT department had been able to find workable solutions allowing all ESMA staff to work remotely from a stable connection from the start of the confinement measures; and
— On ESMA’s work programme, in particular ESMA’s crisis related work linked to the recent economic and financial market developments and the impact of the crisis on the 2020 work programme.

The Board discussed the update, in particular the suggested principles to reprioritise ESMA’s activities, in particular:
— ESMA’s activities as direct supervisor of credit rating agencies and the need to monitor adequate functioning of market infrastructure such as CCPs;
ESMA’s emergency actions and further information sharing by national competent authorities; and

The delay in recruiting/hiring and in particular in relation to the Chair and Independent Members of the CCP Supervisory Committee due to the fact that ESMA had to postpone the interviews with the candidates.

Conclusion: The Board took note of the report. It was agreed that ESMA will further consider the impact of the COVID19 pandemic on its work programme and will report on that to the Management Board.

4. 2019 accounts

1) Cover Note Information
2) Presentation Discussion
3) Provisional 2019 accounts Information
4) Report on Budgetary and Financial Management Information
5) Representation Letter 2019 Provisional Accounts Information
6) Report from Baker Tilly Information

The Accounting Officer presented the 2019 provisional accounts and the accompanying papers.

The Board discussed the 2019 provisional accounts, in particular

— Whether further disclosures should be provided on (i) ESMA’s lease following the move to its new premises and (ii) on the impact of COVID19 on ESMA’s activities; and

— The fact that the revised ESMA Regulation requires the Board of Supervisors to adopt an Opinion on the financial accounts.

Conclusion: The Board took note of the 2019 provisional accounts. It was agreed that the final opinion should be prepared in line with the revised ESMA Regulation and that further disclosures on the impact of ESMA’s lease and of the COVID19 pandemic on ESMA’s activities (as a post-balance sheet event) will be included.

5. Forward agenda Board of Supervisors

1) Issues Note Discussion

The Chair presented the forward agenda for the Board of Supervisors.

The Board discussed the forward agenda, in particular which items the Management Board would like to pre-discuss to provide the Board of Supervisors with a view.

Conclusion: It was agreed that the Management Board would like to discuss during its May 2020 meeting (i) the process for the recruitment of a Chair and Executive Director and (ii) the work related to ESMA’s supervisory convergence activities, in particular the revised methodology for Breach of Union Law cases and the peer review methodology.
6. Away Day

1) Issues note

The Chair presented the note on the Away Day.

The Board discussed the proposed agenda, in particular whether the meeting will be able to go ahead in line of the COVID19 travel restrictions introduced by the relevant EU and national authorities.

**Decision:** The Board decided in case the meeting can go ahead in May 2020 to focus on the following items (i) COVID19 financial market impact and ESMA’s crisis management, (ii) the impact of the United Kingdom’s withdrawal from the European Union and whether further initiatives to enhance the Capital Markets Union should be considered in that respect and (iii) national competent authorities’ market surveillance activities.

7. Ethics and Conflicts of Interest

1) Cover Note

2) 2019 Ethics Activity Report

3) Revised Conflicts of Interest Policy for ESMA Staff

The Ethics Officer presented the 2019 Ethics Activity Report and the revised Conflict of Interest Policy for ESMA Staff.

The Board discussed the 2019 Ethics Activity Report, in particular the outcome of the survey conducted by ESMA on national approaches to cooling-off periods for Members of the Board of Supervisors and whether ESMA should take any initiative in that respect.

**Conclusion:** The Management Board took note of the 2019 Ethics Activity Report and the revised conflicts of interest policy for ESMA Staff. It was agreed that the outcome of the survey on national approaches to cooling-off periods for Members of the Board of Supervisors should be presented to the Board of Supervisors for discussion at a future meeting.

8. A.O.B.

The Management Board agreed to delegate the annual appraisal of the Executive Director to Steven Maijoor (ESMA Chair) and Derville Rowland (IE). The annual appraisal of the Chair was delegated to Elisabeth Roegele (DE) and Robert Ophele (FR).
## Participants list

<table>
<thead>
<tr>
<th></th>
<th>Members</th>
<th>Advisors</th>
</tr>
</thead>
<tbody>
<tr>
<td>ESMA</td>
<td>Steven Maijoor (Chair)</td>
<td></td>
</tr>
<tr>
<td>DE</td>
<td>Elisabeth Roegele</td>
<td></td>
</tr>
<tr>
<td>IE</td>
<td>Derville Rowland</td>
<td></td>
</tr>
<tr>
<td>ES</td>
<td>Sebastian Albella</td>
<td></td>
</tr>
<tr>
<td>FR</td>
<td>Robert Ophele</td>
<td></td>
</tr>
<tr>
<td>PT</td>
<td>Gabriela Figuerido Dias</td>
<td></td>
</tr>
<tr>
<td>SE</td>
<td>Erik Thedeen</td>
<td></td>
</tr>
</tbody>
</table>

## Non-voting Members

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Executive Director</td>
<td>Verena Ross</td>
</tr>
<tr>
<td>European Commission</td>
<td>Ugo Bassi</td>
</tr>
<tr>
<td>Summary of Conclusions</td>
<td>Frederik Vermeulen</td>
</tr>
<tr>
<td>Head of Resources Department</td>
<td>Nicolas Vasse</td>
</tr>
<tr>
<td>Ethics Officer</td>
<td>Sophie Vuarlot-Dignac</td>
</tr>
<tr>
<td>Accounting Officer</td>
<td>Stefan Meert</td>
</tr>
</tbody>
</table>

For the Management Board,
Done at Paris on 20 April 2020

Steven Maijoor
ESMA Chair