Summary of Conclusions

Board of Supervisors

Date: Tuesday 4 and Wednesday 5 July 2023
Time: 14h00 – 18h00 (Tuesday) and 09h00 – 13h00 (Wednesday)
Location: MS Teams
Contact: ESMABoard@esma.europa.eu

1. Adoption of agenda

Decision: The agenda was adopted. Item 15 Supervisory briefing on exemptions for public entities from obligations under Article 41 and 42 of EMIR was removed from the agenda and will be submitted for Board approval by written procedure.

2. Confirmation of absence of conflict of interests

Conclusion: The Board took note of the ESMA 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 ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee

Discussion

The ESMA Chair reported on:

— Recent interactions with the European Institutions, in particular her recent participation in the European Parliament’s Committee on Economic and Monetary Affairs (ECON) hearing on the Retail Investment Strategy, and her recent meetings with Members of the European Parliament to discuss the legislative proposals relating to the Listing Act and the AIFMD review;

— ESMA’s international activities, in particular her participation in the (i) recent IOSCO Board, that namely discussed the ISSB standard endorsement and approved a compliance carbon markets report and (ii) the IOSCO Annual Meeting, as well as (iii) the IOSCO Financial Stability Engagement Group (FSEG) and (iv) the FSB Steering Committee on NBFI (SCN), both of which focused on non-banking financial intermediation (NBFI) work on open-ended funds (OEFs) and margins;

— The activities of the Joint Committee of the European Supervisory Authorities (ESAs), in particular the ESAs’ concerns as regards the risks that might arise in the context of the ongoing negotiations to grant Andorra, Monaco and San Marino access to the EU Single Market;

— The June 2023 Management Board, in particular the discussions that took place on the latest Supervisory Convergence Heatmap and on an update on current and future Union Strategic
Supervisory Priorities, as well as the presentation by the European Commission’s Internal Audit Service (IAS) of their 3-year audit plan for ESMA;

— The activities of the Securities and Markets Stakeholder Group (SMSG), in particular the upcoming Joint Board of Supervisors-SMSG meeting;

— The activities of the European Systemic Risk Board (ESRB), in particular the (i) ESRB General Board meeting that took place on 22 June and (ii) the recent call for candidates launched by the Non-Bank Expert Group (NBE) to contribute to a deep dive analysis on private markets;

— The setting up and first meeting of the CCP Resolution Committee;

— The way forward on the European Commission request to review the disclosures templates under the Securitisation Regulation, given the divergent stakeholder feedback received; and

— The expiry of the appeal period with regards to ESMA’s recent enforcement decision.

The Executive Director reported on the:

— Discussions in the recent EU-US Financial Services Forum; and

— May and June 2023 Financial Services Committee meetings, in particular the presentation of the European Supervisory Authorities’ progress reports on greenwashing and ESMA’s deep dive on credit derivative swap markets.

4. Clearing and derivative trading obligations – Regulatory timing gap issues and requests for ESMA statements

1) Presentation  
   Discussion

2) Note  
   Decision

The Chair of the Markets Standing Committee presented the note on the requests for ESMA supervisory de-prioritisation statements with regards to the clearing and derivative trading obligations.

The Board discussed the note, in particular the:

— Timing gap between exemptions under the clearing obligation that followed Brexit and that have now expired, and corresponding exemptions expected from current legislative proposals;

— Impact of the current provisions on the competitiveness of EU banks;

— Need for ESMA to be granted real no-action letter powers to deal with situations such as these, and inadequacy of producing de-prioritisation statements without certainty on the future relevant provisions;

— Legal concerns about issuing de-prioritisation statements based on legislative proposals and/or on elements to be further specified in implementing acts; and

— Need to maintain aligned stances on such matters as much as possible to ensure level playing field within the EU.

**Decision:** The Board agreed not to produce supervisory de-prioritisation statements with regards to the specific requirements on the clearing and derivatives trading obligations at this point in time. Further considerations will be discussed at the October 2023 Board of Supervisors.

5. Markets in Crypto Assets Regulation

1) Presentation  
   Discussion

2) Cover note  
   Discussion
3) Results of the survey on transitional measures and strategic approach to supervisory convergence

Discussion

4) Planning of the work on the feasibility of developing joint market monitoring tools

Decision

The Chair of the Digital Finance Standing Committee presented the results of the survey on transitional measures and strategic approach to supervisory convergence. He also presented the planned work on the feasibility of developing joint market monitoring tools under the Markets in Crypto Assets Regulation (MiCA).

The Board discussed the results of the survey on transitional measures and strategic approach to supervisory convergence as well as the work on the feasibility of developing joint market monitoring tools, in particular the:

— Fact that market players are applying for MiFID licenses in order to provide services relating to crypto-based derivative products and/or starting to apply for pre-MiCA licenses;
— Importance of information exchange and of central collection of data to ensure NCAs have access to the information they require when conducting their authorisation and supervision activities;
— Corresponding support for the undertaking of centralised joint market monitoring of crypto asset transactions, subject to the feasibility study;
— Importance of supervisory convergence and discussion of real supervisory cases to avoid forum shopping as well as the importance of NCAs having access to relevant data on license requests entities might have brought forward in other Member States;
— Transitional measures, namely support for a shorter and harmonised transition period and concerns about the simplified procedure;
— Importance of raising public awareness of the risks not covered by MiCA; and
— Need for a clear public stance showing high standards in the EU in terms of regulatory and supervisory requirements.

Decision: The Board agreed with the planning of the work on the feasibility of developing joint market monitoring tools, with strong support for a centralised option. The Board supported the suggested ways forward to support information exchange and convergence in authorisation and supervision activity. The Board also agreed that ESMA should continue communicating around MiCA, insisting on the importance of setting high regulatory standards in the EU for crypto-asset related activities, consistent approaches between NCA regarding the new MiCA rules and the risks attached to trading of crypto-assets in particular for retail investors.

6. Digital Operational Resilience Act

1) DORA Update

   o Presentation

   Discussion

   o Issues Note

   Discussion

The Acting Head of the Market and Digital Innovation Department presented the update on the Digital Operational Resilience Act (DORA).

The Board discussed the DORA update, in particular the importance of cooperation between the three ESAs in this area, including after the implementation of DORA.
Conclusion: The Board discussed the DORA update.

2) Report on ICT third party providers exercise

○ Presentation

○ Report

The Board discussed the results of the ICT third party providers exercise.

Conclusion: The Board discussed the report on the ICT third party providers exercise and agreed that the extracts from the report that are suitable for publication will be published.

7. Trends, risks and vulnerabilities report

1) Presentation

2) Cover note

3) Trends, risks and vulnerabilities report

4) Statistical annex

The Head of the Economics, Financial Stability and Risk Department presented the trends, risks and vulnerabilities report and its statistical annex.

The Board discussed the report, in particular the:
— Vulnerabilities identified in the money market funds (MMFs) sector (particularly in the US) and the need to take advantage of the current high interest rates environment to amend the relevant framework;
— Shift in investor interest away from funds defined under Article 8 of the Sustainable Finance Disclosure Regulation (SFDR) (and towards article 9 funds) amidst fears of greenwashing;
— Risks in the valuations in commercial real estate markets and developments in real estate funds;
— Bond portfolios and credit risk, and what trajectory interest rates might take looking forward; and
— Need to review the TRV methodology to ensure it accurately reflects potential risks without being excessively pessimistic.

Conclusion: The Board discussed the trends, risks and vulnerabilities report and its statistical annex. It will be amended accordingly and submitted to the Board of Supervisors for approval in written procedure. Risks related to the valuation of commercial real estate will be discussed at the Issuers Standing Committee. Other risks related to commercial real estate have already been discussed at the Investment Management Standing Committee.

8. Follow-up to the 2023 Away Day

1) Note

The ESMA Chair presented the note on the follow-up to the 2023 Away Day.
The Board discussed the follow-up to the 2023 Away Day, in particular:

— How and when to bring forward to the EU institutions views of the securities markets supervisory community on measures to enhance the attractiveness and effectiveness of EU capital markets;
— The need to elaborate a common position, including the setting up of a Board-level task force for this purpose;
— The potential organisation of a conference or other way to share and discuss the common position;
— Factors for the success of EU capital markets within ESMA’s remit (e.g. supervisory convergence, consolidation of existing regulation and the relationship between crypto markets and traditional financial markets) and those outside (e.g. including taxation);
— Whether it would be helpful for national competent authorities with successful capital markets to provide a summary of the relevant elements in their respective jurisdictions;
— The need for governments to take action to develop their Member States’ individual capital markets to achieve a strong EU-wide Capital Markets Union;
— The development of common principles and parameters on the risk-based approach to supervision, including the appropriate level of granularity and the need to remain practical, and to promote exchange of information on risk-based approaches amongst NCAs; and
— Board Members’ interest in having longer or more frequent Away Day-type discussions.

**Conclusion:** The Board discussed the follow-up to the 2023 Away Day. A Board-level Task Force/Project Team on the attractiveness and effectiveness of EU capital markets will be constituted to develop key messages and present them to the Board of Supervisors towards the end of 2023. Further work on risk-based supervision will be carried out by the Senior Supervisors’ Forum.

9. **Retail Investment Strategy**

1) Presentation

The Acting Head of the Governance and External Affairs Department presented the Retail Investment Strategy.

The Board discussed the Retail Investment Strategy, in particular the:

— Support for increased transparency and powers for host NCAs in the supervision of cross-border services;
— Issues related to aggressive marketing and influencers;
— Expectation to have more horizontal harmonisation, going beyond MiFID and IDD also into asset management, e.g. on oversight and governance;
— Questions expected to arise on the details of proposals on costs and charges, value for money and benchmarks;
— Diverging views across NCAs on the handling of inducements and criteria on which the review planned in three years is expected to be based;
— Disappointment that the proposals do not address the performance measurement in PRIIPs; and
— Length of the proposed transposition period and proposed timeline for review of the provisions.

**Conclusion:** The Board exchanged views on the Retail Investment Strategy.

10. **Cross-border provision of services**

1) Presentation

2) Report on 2022 cross-border data

**Conclusion:** The Board exchanged views on the Retail Investment Strategy.
3) Final report on passporting technical standards

The Chair of the Investor Protection Standing Committee summarised initiatives on cross-border provision of services taken in recent months and presented the final report on passporting technical standards and the report on the 2022 cross-border data.

The Board discussed the report on the 2022 cross-border data and the final report on passporting technical standards, in particular the:

— Proportion of investor complaints relating to cross-border activities
— Importance of transparency and information sharing (including non-anonymised firm-level data);
— Possibility to have a centralised database on entities in the EU to be updated on a frequent basis to know where entities operate; and
— Potential data collection on services provided domestically.

Decision: The Board adopted the final report on passporting technical standards. The Board also agreed to publish a summary of the report on 2022 cross-border data and to further enhance data quality in view of full publication of future reports. The Board also directed the staff to explore setting up of centralised database in the context of the Retail Investment Strategy.

11. Annual stocktake on supervisory case discussions

1) Presentation

2) Note

The Head of the Conduct Supervision and Convergence Department presented the note on the annual stocktake on supervisory case discussions.

The Board discussed the note on the annual stocktake on supervisory case discussions, in particular the:

— Broad support for supervisory case discussions;
— Usefulness of ex-ante and named cases where possible to further strengthen supervisory convergence;
— Value of supervisory case discussion in new areas bringing new challenges such as financial innovation and sustainability; and
— Importance of having the right supervisory participation and of trust when handling confidential information.

Conclusion: The Board discussed the note on the annual stocktake on supervisory case discussions and supported the proposed enhancements.

12. NCA independence criteria

1) Presentation

2) Cover note

3) Joint ESAs’ criteria
The Chair of the Proportionality and Coordination Committee presented the joint ESAs’ criteria on NCAs’ independence.

The Board discussed the joint ESAs’ criteria on NCAs’ independence, in particular the:

— Nature, characteristics and level of granularity of the criteria;
— Scope of application of the criteria and their applicability to different NCAs’ governance models;
— Selection criteria for members of the governing body;
— Scope and proportionality of criteria related to conflicts of interests;
— Interactions of the proposed criteria with the upcoming CRR/CRD VI provisions.

Conclusion: The Board discussed the joint ESAs’ criteria on NCAs’ independence, their non-binding nature and noted that they achieve a good balance between ambition and proportionality. Following the discussion, the criteria will be finalised and submitted to the ESAs’ respective Boards of Supervisors for approval by written procedure in September.

13. **2024 Annual Work Programme**

1) Presentation

2) Note on the 2024-2025 Peer Review Work Plan

3) 2024 Annual Work Programme

The Executive Director presented the 2024 Annual Work Programme and the Head of the Conduct Supervision and Convergence Department the note on the 2024-2025 Peer Review Work Plan.

The Board discussed the 2024 Work Programme and the note on the 2024-2025 Peer Review Work Plan, in particular the:

— Expected next steps in responding to the request from the European Commission that ESMA review the disclosure templates RTS under the Securitisation Regulation;
— Proposals for further efficiency in peer reviews;
— Possibility to set up a workshop to inform the preparation of peer review mandates;
— Concerns that the inclusion of mandatory peer reviews in sectoral legislations might prevent ESMA from conducting peer reviews on other topics identified through a risk-based approach and / or in case of urgency or unforeseen events; and
— Postponement of the follow up on the CSD peer review and of the new CSD peer review considering that the CSDR is under review and priority will need to be given to implementation.

Conclusion: The Board discussed the 2024 Work Programme, including the 2024-2025 Peer Review Work Plan. The Board approved the proposals for further efficiency in peer reviews and agreed to explore how to make EU institutions aware of the constraints associated with including mandatory peer reviews in sectoral legislations and the need for flexibility to apply a risk-based approach. The 2024 Annual Work Programme will be brought back to the Board of Supervisors for approval in written procedure in September, after further written consultation over the summer.

14. **CCP Policy Committee**

1) Cover note

2) Final report on revised technical standards on anti-procyclicality

Information

Decision
The Board discussed the final report on revised technical standards on anti-procyclicality, in particular the:

— Timing and interactions between the technical standards, the international workstreams and the ongoing legislative negotiations on EMIR 3;
— Background to the revision, including the effects of margin models on financial market participants observed during COVID-19 and the energy crisis;
— Balance between the imperative of preventing margin levels from falling too low during benign times and the need to avoid over-collateralisation of margins;
— Absence of a quantitative definition of (unacceptable) procyclicality and of an automatic exhaustion requirement for the margin buffer;
— Potential costs for entities linked to the implementation of new regulatory requirements; and
— Consultations and cost-benefit analysis on which the final report is based.

Conclusion: The Board discussed the final report on revised technical standards on anti-procyclicality. It will be recirculated to the Board of Supervisors for approval by written procure.

15. **CCP Supervisory Committee**

1) Cover note Information

2) Supervisory briefing on exemptions for public entities from obligations under Article 41 and 42 of EMIR Decision

Decision: The item was removed from the agenda. It will be presented to the Board of Supervisors for adoption via written procedure at a later date.

16. **Data Standing Committee**

1) Cover note Information

2) Q&As on securitisation topics Decision

Decision: The Board adopted the Q&As on securitisation topics.

3) EMIR Q&A Decision

Decision: The Board adopted the EMIR Q&A.

17. **Digital Finance Standing Committee**

1) Cover note Information

2) First consultation package under the Markets in Crypto Assets Regulation Decision

Decision: The Board adopted the first consultation package under the Markets in Crypto Assets Regulation (MiCA).

18. **ESMA Supervision Policy Committee**
1) Cover note Information
2) Q&A on Error Reporting Decision

Decision: The Board adopted the Q&A on Error Reporting.

19. Investment Management Standing Committee

1) Cover note Information
2) 2022 report on sanctions under AIFMD Decision

Decision: The Board adopted the 2022 report on sanctions under AIFMD.

3) 2022 report on sanctions under UCITS Decision

Decision: The Board adopted the 2022 report on sanctions under UCITS.

4) Assessment framework for the 2023-24 CSA on sustainability risks and disclosures Information

Conclusion: The Board took note of the assessment framework for the 2023-24 common supervisory action on sustainability risks and disclosures.

20. Investor Protection Standing Committee

1) Cover note Information
2) Statement on securities lending Decision

Decision: The Board adopted the statement on securities lending.

3) Supervisory briefing on the definition of advice Decision

Decision: The Board adopted the supervisory briefing on the definition of advice.

4) 2022 report on sanctions under MIFID II Decision

Decision: The Board adopted the 2022 report on sanctions under MIFID II.

5) Crowdfunding Q&As Decision

Decision: The Board adopted the crowdfunding Q&As.

6) Statement on the results of the 2022 common supervisory action and mystery shopping exercise Decision

Decision: The Board adopted the statement on the results of the 2022 common supervisory action and mystery shopping exercise.

7) Report on the 2022 common supervisory action on costs and charges Information
Conclusion: The Board took note of the report on the 2022 common supervisory action on costs and charges.

8) Report on the 2022 mystery shopping exercise Information

Conclusion: The Board took note of the report on the 2022 mystery shopping exercise.

21. Issuers Standing Committee

1) Cover note Information

2) Statement on sustainability disclosure in prospectuses Decision

The Board discussed the statement on sustainability disclosure in prospectuses, in particular:
— Interactions between the proposed statement and the upcoming legislation on the Green Bond Standard; and
— Its impact on prospectus supervision.

Decision: The Board approved the statement on sustainability disclosure in prospectuses, subject to minor amendments to ensure the statement is clear on the fact that it provides clarity on existing requirements.

3) Supervisory briefing on prospectus supervision Decision

Decision: The Board adopted the supervisory briefing on prospectus supervision.

22. Markets Standing Committee

1) Cover note Information

2) Manual on post-trade transparency under MiFID II/MiFIR Decision

   o Manual on post-trade transparency Decision

   o Final report on the manual on post-trade transparency Decision

   o Technical document on the classification of bonds issued by certain entities Decision

Decision: The Board adopted the manual on post-trade transparency under MiFID II/MiFIR.

3) Feedback statement on the pre-hedging call for evidence Decision

Decision: The Board adopted the feedback statement on the pre-hedging call for evidence.

4) Market Abuse Regulation report on suspicious transaction and order reporting (STORs) Decision

Decision: The Board adopted the Market Abuse Regulation report on suspicious transaction and order reporting (STORs).
23. **Follow-up to the peer review on certain aspects of the compliance function under MiFID**

1) Cover note  
2) Follow-up report

**Decision:** The Board adopted the follow-up report on the peer review on certain aspects of the compliance function under MiFID.

24. **2021 European Parliament Discharge**

1) Cover note  
2) ESMA Opinion on 2021 Parliament Discharge

**Decision:** The Board adopted the ESMA Opinion on the 2021 Parliament Discharge.

3) 2021 European Parliament Discharge Report

**Conclusion:** The Board took note of the 2021 European Parliament discharge report.

25. **ESMA’s IT Implementation Report 2022**

1) Cover note  
2) Report

**Conclusion:** The Board took note of ESMA’s IT Implementation Report 2022.

A.O.B.
## Participants list
### Voting members

<table>
<thead>
<tr>
<th>Member State</th>
<th>Representative</th>
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<tbody>
<tr>
<td>Belgium</td>
<td>Jean-Paul Servais</td>
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<tr>
<td>Bulgaria</td>
<td>Mariya Filipova (day 2)</td>
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<td>Mariyan Ivanov (alternate) (day 1)</td>
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<td>Czech Republic</td>
<td>Vojtech Belling</td>
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<td></td>
<td>Karel Juráš (alternate)</td>
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<td>Denmark</td>
<td>Karen Dortea Abelskov</td>
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<td>Germany</td>
<td>Jens Fürhoff (alternate)</td>
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<td>Estonia</td>
<td>Andre Nõmm</td>
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<td>Ireland</td>
<td>Derville Rowland</td>
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<td>Patricia Dunne (alternate)</td>
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<td>Greece</td>
<td>Vassiliki Lazarakou</td>
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<td>Spain</td>
<td>Rodrigo Buenaventura</td>
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<td>Victor Rodriguez (ad-hoc alternate)</td>
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<td>France</td>
<td>Marie-Anne Barbat-Layani</td>
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<td>Benoit de Juvigny (alternate)</td>
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<td>Ante Žigman</td>
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<td>Italy</td>
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<td>Cyprus</td>
<td>George Theocharides</td>
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<td>Latvia</td>
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<td>Lithuania</td>
<td>Audrius Silgalis (alternate)</td>
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<td>Luxembourg</td>
<td>Claude Marx</td>
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<td>Finland</td>
<td>Armi Taipale</td>
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<td>Sweden</td>
<td>Susanna Grufman</td>
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<td>Chair</td>
<td>Verena Ross</td>
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**Non-voting members**

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<th>Organization</th>
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<tr>
<td>European Commission</td>
<td>Ugo Bassi</td>
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<tr>
<td>EBA</td>
<td>Anne Tiedemann</td>
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<td>EIOPA</td>
<td>Kai Kosik (alternate)</td>
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<td>ESRB</td>
<td>Francesco Mazzaferro</td>
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<tr>
<td>Iceland</td>
<td>Páll Friðriksson (alternate)</td>
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<td>Liechtenstein</td>
<td>Reto Degen</td>
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<td>Norway</td>
<td>Anne Merethe Bellamy</td>
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<td>EFTA Surveillance Authority</td>
<td>Marianne Arvei Moen (alternate)</td>
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<td>Executive Director</td>
<td>Natasha Cazenave</td>
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<td>Summary of Conclusions</td>
<td>Tomáš Borovský</td>
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<td>Laura Weil</td>
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<td>Chair of the Digital Finance Standing Committee</td>
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<td>Chair of the Senior Supervisors Forum</td>
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<td>Chair of the CCP Supervisory Committee</td>
<td>Klaus Loeber</td>
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<tr>
<td>Independent Member of the CCP Supervisory Committee</td>
<td>Nicoletta Giusto</td>
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<tr>
<td>Head of the Economics, Financial Stability and Risk Department</td>
<td>Steffen Kern</td>
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<tr>
<td>Head of the Conduct Supervision and Convergence Department</td>
<td>Iliana Lani</td>
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<tr>
<td>Acting Head of the Market and Digital Innovation Department</td>
<td>Carsten Ostermann</td>
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<tr>
<td>Acting Head of the Governance and External Affairs Department</td>
<td>Jakub Michalik</td>
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<tr>
<td>Head of the Investor Protection and Intermediaries Unit</td>
<td>Salvatore Gnoni</td>
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Done at Paris on 11 August 2023

Verena Ross

[signed]
Chair
For the Board of Supervisors
ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 16 May to 3 July 2023)

1. Discussion paper on the joint-ESAs advice to the European Commission on its request for technical advice on two delegated acts specifying further criteria for critical ICT third-party service providers (CTPPs) and determining oversight fees levied on such providers (ESA 2023 13), under Articles 31 and 43 of the Regulation on Digital Operational Resilience (DORA) 25 May 2023

1) Discussion paper

Decision: The Board adopted the discussion paper on the joint-ESAs advice to the European Commission on its request for technical advice on two delegated acts specifying further criteria for critical ICT third-party service providers (CTPPs) and determining oversight fees levied on such providers (ESA 2023 13), under Articles 31 and 43 of the Regulation on Digital Operational Resilience (DORA).

2. ESMA’s 2022 Annual Report 26 May 2023

1) 2022 Annual Report

Decision: The Board adopted ESMA’s 2022 Annual Report.

3. Letter on more transparency for single-name CDS and OTC derivatives 31 May 2023

1) Letter

Decision: The Board adopted the letter on more transparency for single-name CDS and OTC derivatives.

4. First package of Consultation Papers (CP) policy products stemming from the empowerment of the Digital Operational Resilience Act (DORA) and the first deliverables relating to the ESRB Recommendation on a pan-European systemic cyber incident coordination framework (EU-SCIF) (“the package”) 15 June 2023

1) CP for Regulatory Technical Standards (RTS) on ICT risk management framework (Art.15) and RTS on simplified ICT risk management framework (Art.16)

Decision
2) CP for RTS on criteria for the classification of ICT-related incidents (Art.18.3)  
Decision

3) CP for Implementing Technical Standards (ITS) to establish the templates for the register of information (Art.28.9)  
Decision

4) CP for RTS to specify the policy on ICT services performed by ICT third-party providers (Art.28.10)  
Decision

5) Introductory note of public consultation  
Information

6) Interim report on recommendation A1 on the establishment of the EU-SCICF  
Decision

7) Final report on recommendation B on the nomination of point of contacts under EU-SCICF  
Decision

**Decision:** The Board adopted the package consultation papers.

5. **Opinion of the Board of Supervisors on ESMA’s final accounts for the year 2022**

1) Opinion  
Decision

2) Final accounts of the Authority for the year 2022  
Information

3) External auditor’s clean opinion  
Information

4) European Court of Auditors (ECA)’s preliminary observations  
Information

5) ESMA’s draft reply  
Information

**Decision:** The Board adopted its opinion on ESMA’s final accounts for the year 2022.

<table>
<thead>
<tr>
<th>Name</th>
<th>Approval</th>
<th>Objection</th>
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<tr>
<td>Jean-Paul Servais (BE)</td>
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<td>Maria Filipova (BG)</td>
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<td>Vojtech Belling (CZ)</td>
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<td>Karen Dortea Abelskov (DK)</td>
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<td>Board member (IT)</td>
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<td>Armi Taipale (FI)</td>
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<td>Susanna Grufman (SE)</td>
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   1) Report

   **Decision:** The Board adopted the report on the implementation and functioning of the Intra-day Volatility Management Mechanisms.

7. **Summary of conclusions – Board of Supervisors 17 May 2023**

   1) Summary of conclusions

   **Decision:** The Board adopted the summary of conclusions of the May 2023 Board of Supervisors.

8. **Report on marketing requirements and communications under the Regulation on cross-border distribution of funds**

   1) Report

   **Decision:** The Board adopted the report on marketing requirements and communications under the Regulation on cross-border distribution of funds. Jean-Paul Servais (BE), Ante Žigman (HR) and Susanna Grufman (SE) and BaFIN, at staff level, provided editorial comments. The report was amended accordingly.