

Summary of Conclusions

Management Board

Date:	15 May 2024
Time:	10h00 – 13h00
Location:	FSMA, Congresstraat 12/14, 1000 Brussels, Belgium
Contact:	ESMABoard@esma.europa.eu

1. **Adoption of agenda [including adoption of B-points]** Decision

Decision: The agenda was adopted.

2. **Confirmation of absence of conflict of interests** Decision

Decision:

Thorsten Pötzsch (DE) declared the institutional conflict of interest of BaFIN in relation to item 5. While he will initially respond to questions on the item, he and any other representative of BaFIN will leave the room before deliberation on item 5.

Subsequently, the Board endorsed the ESMA Chair's statement not to have received any further indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any remaining items on the agenda.

3. **Report by ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee** Discussion

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4. **Activity Report**

1) Presentation Discussion

2) Project reporting Information

The Executive Director presented the Activity Report for Q1 2024.

Conclusion: The Board took note of the Activity Report and discussed in particular the (i) importance of cooperation among NCAs with regards to the security of IT systems; (ii) ongoing discussions with the

European Commission on the identifiers for OTC derivatives and (ii) the findings of the EDPS as a result of the audit of the European Commission.

5. Follow-up to the Wirecard Peer Review

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| 1) Presentation | Discussion |
| 2) Follow-up Report to the fast-track peer review in the context of Wirecard | Discussion |

The Chair of the Peer Review Committee presented the draft follow-up report to the fast-track peer review in the context of Wirecard.

The representatives of BaFIN initially responded to questions on the item, providing factual clarifications where needed, but in line with the declaration of the institutional conflict of interest left the room before deliberations on this item.

The Board discussed the follow-up report and in particular the:

- impact of the legislative and organisational changes made regarding BaFIN and its powers;
- application of the new rules related to possible conflict of interest of BaFIN staff, notably with regards to the possibility of trading financial instruments;
- independence of BaFIN vis-à-vis the Ministry of Finance, the limits on exchanging information on ongoing investigations and the existence of appropriate safeguards to ensure supervisory independence –in line with both the Guidelines on Enforcement of Financial Information and the Joint ESAs' Criteria on the Independence of Supervisory Authorities; and
- status of the follow-up of the European Commission's consultation on strengthening the quality of financial reporting and its enforcement published in the aftermath of the Wirecard case.

Conclusion: The Peer Review Committee will consider the feedback and present the follow up report to the Board of Supervisors.

6. Staff engagement survey

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| 1) Presentation | Discussion |
| 2) Note | Discussion |

The Head of the Resources Department presented the note on the recent staff engagement survey.

Conclusion: The Board discussed the results of the staff engagement survey, and in particular the (i) drivers of the results and ways for ESMA to address them; (ii) comparison of the development of the results over time; and (iii) importance of timely following-up the findings of the staff engagement survey, and providing a further update to the Management Board.

7. Targeted review of the Conflict-of-Interest (Col) Policy for Non-Staff

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| 1) Presentation | Discussion |
| 2) Note | Discussion |
| 3) Draft of the updated Col Policy for Non-Staff | Discussion |

The Head of the Legal and Enforcement Department presented the note and the draft of the updated Col Policy for Non-Staff.

The Board discussed the proposed changes, and in particular:

- the need to enhance transparency through factual declarations of financial interests;
- whether all investments in collective investment funds and (unit-linked) life insurance products should be declared or whether investments in broadly diversified funds should be exempted;
- the conflict of interests' situations arising from soft convergence measures related to proposed national approaches; and
- the new prohibited interests resulting from the Digital Operational Resilience Act and expected disclosure of investments in crypto-assets following the Markets in Crypto-Assets regulation.

Conclusion: The Management Board supported the proposals, while leaving open the option on investments in collective investment schemes. The Management Board also agreed with the proposals related to soft-convergence measures and new mandates. Following this discussion, the updated proposal will be submitted for discussion in the ESMA Board of Supervisors at an upcoming meeting.

8. European Single Access Point (ESAP)

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| 1) Presentation | Discussion |
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The Head of Data Standards and Governance Unit presented the impact of ESAP on ESMA.

Conclusion: The Board took note of the presentation, and discussed, in particular the (i) importance of the financial impact on ESMA and NCAs, (ii) importance of preparedness of different national collection bodies for different phases of the ESAP project and (iii) importance of further evaluating possibilities for NCAs to delegate some ESAP related tasks to ESMA in order to streamline the data flows.

9. Analysis of NCAs' use of SupTech

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| 1) Presentation | Discussion |
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The Head of Data Standards and Governance Unit presented the Analysis of NCAs' use of SupTech.

Conclusion: The Board discussed the analysis of NCA's use of SupTech and took note of the ongoing work to identify, prioritise and mutualise various SupTech projects. The Board discussed in particular the basis for development of criteria for prioritisation and mutualisation given the different nature and scope of SupTech projects, with the aim to identify those whose nature allow sharing in an agile and flexible way.

10. Selection of new Securities Markets Stakeholders Group

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| 1) Presentation | Discussion |
| 2) Management Board Report | Discussion |
| 3) Board of Supervisors Report | Discussion |
| 4) Annex to the Board of Supervisors Report | Discussion |

The Head of Governance and External Affairs Department presented the reports on the selection of the new SMSG.

The Board discussed the proposed composition of the new SMSG, and in particular the gender and geographical balance, as well as the balance of national and Europe-wide representative bodies.

Conclusion: The Board suggested an adjustment to the proposed SMSG composition related to the representation of financial market participants.

11. 2023 Accounts

1) Presentation	Discussion
2) Cover note	Discussion
3) Provisional 2023 Accounts	Discussion
4) Representation Letter 2023 Provisional Accounts	Information
5) Report from Baker Tilly	Information

The Accounting Officer presented the Provisional 2023 Accounts.

Conclusion: The Board discussed and took note of the Provisional 2023 Accounts. Final accounts will be submitted to the Board of Supervisors for approval.

12. 2023 results - Activity-Based Costing and fee management

1) Cover Note	Information
2) Presentation	Information

Conclusion: The Board took note of the presentation on 2023 results - Activity-Based Costing and fee management.

13. A.O.B.

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Participants list

	Members	Accompanying Person
ESMA	Verena Ross	
DE	Thorsten Pötzsch (apart from deliberations on item 5)	Jens Fürhoff (alternate) (apart from deliberations on item 5) Jan-Ole Wagner (apart from deliberations on item 5)
ES	Rodrigo Buenaventura	Antonio Mas Sirvent Fatima Cerdan
EL	Vassiliki Lazarakou	Vasiliki Koularmani
NL	Jos Heuvelman	Quirine Hoogeveen Ebbe Rogge
AT	Birgit Puck (alternate)	Andrea Kuras-Goldmann
FI	Armi Taipale	

Non-voting Members

Executive Director	Natasha Cazenave
European Commission	Ugo Bassi

Observer

Vice-Chair	Vojtěch Belling
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ESMA

Chair of the CCP Supervisory Committee	Klaus Löber
Independent member of the CCP Supervisory Committee	Froukelien Wendt
Head of the Governance and External Affairs Department	Roxana De Carvalho
Chair of the PRC for the Follow up of the Wirecard peer review and Head of Investor Protection and Sustainable Finance Department	Evert van Walsum
Head of the Legal and Enforcement Department	Sophie Vuarlot-Dignac
Head of the Conduct Supervision and Convergence Department	Iliana Lani
Head of the Resources Department	Andrea Baldan
Head of Data Standards and Governance Unit	Olga Petrenko
Accounting Officer	Jordi Climent Campins
Summary of Conclusions	Tomáš Borovský

For the Management Board,
 Done at Paris on 24 June 2024

[signed]

Verena Ross
 Chair

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 20 March 2024 to 8 May 2024)

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| 1. Summary of Conclusions of the March 2024 Management Board meeting | 19 April 2024 |
| 1) Summary of conclusions | Decision |
| Decision: The Board adopted the March 2024 Summary of Conclusions. | |
| 2. ESMA`s proposal of update of the 2025 draft budget | 6 May 2024 |
| 1) Note on 2025 draft budget amendment | Decision |
| 2) Annex I – Revenue | Information |
| 3) Annex II – Expenditure | Information |
| 4) Annex III – NCAs Contributions | |
| Decision: The Board agreed with the proposed update of the 2025 draft budget. | |