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

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**

1) Presentation

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

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**

1) Presentation

2) Note

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 follow-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 (CoI) Policy for Non-Staff**

1) Presentation

2) Note

3) Draft of the updated CoI Policy for Non-Staff

The Head of the Legal and Enforcement Department presented the note and the draft of the updated CoI 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)

1) Presentation

Discussion

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

1) Presentation

Discussion

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

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

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

<table>
<thead>
<tr>
<th>Executive Director</th>
<th>Natasha Cazenave</th>
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<tr>
<td>European Commission</td>
<td>Ugo Bassi</td>
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Observer

| Vice-Chair | Vojtěch Belling |
## ESMA

<table>
<thead>
<tr>
<th>Position</th>
<th>Name</th>
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<tbody>
<tr>
<td>Chair of the CCP Supervisory Committee</td>
<td>Klaus Löber</td>
</tr>
<tr>
<td>Independent member of the CCP Supervisory Committee</td>
<td>Froukelien Wendt</td>
</tr>
<tr>
<td>Head of the Governance and External Affairs Department</td>
<td>Roxana De Carvalho</td>
</tr>
<tr>
<td>Chair of the PRC for the Follow up of the Wirecard peer review and Head of Investor Protection and Sustainable Finance Department</td>
<td>Evert van Walsum</td>
</tr>
<tr>
<td>Head of the Legal an Enforcement Department</td>
<td>Sophie Vuarlot-Dignac</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>Head of the Resources Department</td>
<td>Andrea Baldan</td>
</tr>
<tr>
<td>Head of Data Standards and Governance Unit</td>
<td>Olga Petrenko</td>
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<tr>
<td>Accounting Officer</td>
<td>Jordi Climent Campins</td>
</tr>
<tr>
<td>Summary of Conclusions</td>
<td>Tomáš Borovský</td>
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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)

1. **Summary of Conclusions of the March 2024 Management Board meeting**
   1) Summary of conclusions

**Decision:** The Board adopted the March 2024 Summary of Conclusions.

2. **ESMA`s proposal of update of the 2025 draft budget**
   1) Note on 2025 draft budget amendment
   2) Annex I – Revenue
   3) Annex II – Expenditure
   4) Annex III – NCAs Contributions

**Decision:** The Board agreed with the proposed update of the 2025 draft budget.