

# Summary of Conclusions

## Management Board

<b>Date:</b>	3 July 2024
<b>Time:</b>	09h00 – 12h25
<b>Location:</b>	MS Teams
<b>Contact:</b>	<a href="mailto:ESMABoard@esma.europa.eu">ESMABoard@esma.europa.eu</a>

- 1. Adoption of agenda** Decision

**Decision:** The agenda was adopted.

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

**Decision:** 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. 2025 Supervisory Convergence Heatmap**

- 1) 2025 Heatmap Discussion
- 2) Note Discussion
- 3) Annex Information

The Head of the Conduct Supervision and Convergence Department presented the 2025 Heatmap.

The Board discussed the 2025 Heatmap, and in particular the:

- broad support to this year’s exercise and heatmap proposals;
- importance of building capabilities for the supervision of the use of the artificial intelligence (AI) by market participants as well as for the use of AI tools in supervision by NCAs and ESMA, including coordinated way of addressing challenges AI poses to the supervisory community;
- risk of market manipulation through spreading of rumours and fake news that can be amplified by social media; and
- importance of close monitoring of the potential risks stemming from leverage.

**Conclusion:** The Board discussed and endorsed the 2025 Heatmap.

## 5. Annual Union Strategic Supervisory Priorities assessment

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|-------------------------|------------|
| 1) Presentation         | Discussion |
| 2) USSP ESG 2024 Report | Discussion |

The Head of the Conduct Supervision and Convergence Department presented the USSP ESG 2024 Report.

**Conclusion:** The Board discussed and endorsed the stocktake presented in the USSP ESG 2024 Report, and in particular the progress being made. The Board emphasised the importance of further work on the ESG USSP, notably in light of the complexity of the ESG disclosure framework and its implementation.

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| 3) USSP Cyber/Digital Operational Resilience 2025-2027 plan | Discussion |
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The Head of the Conduct Supervision and Convergence Department presented the USSP Cyber/Digital Operational Resilience 2025-2027 plan.

The Board discussed the plan, and in particular the importance of:

- building skills and capacity of supervisors in this area;
- considering horizontal (cross-sectoral) issues as well organisational aspects related to Cyber/Digital Operational Resilience, where relevant in coordination with the other ESAs; and
- progressive implementation of the USSP Cyber/Digital Operational Resilience plan, starting with a focus on market infrastructures.

**Conclusion:** The Board discussed and endorsed the USSP Cyber/Digital Operational Resilience 2025-2027 plan.

## 6. Evaluation of ESMA Groups review

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|-----------------|------------|
| 1) Presentation | Discussion |
| 2) Report       | Discussion |

The Head of the Governance and External Affairs Department presented the report on the Evaluation of ESMA Groups review.

The Board discussed the report, and in particular the:

- general positive feedback on the new group structure;
- importance of the right composition and level of representation to ensure high-quality discussions but also avoid duplicative discussion in Standing Committees and Working Groups;
- importance to ensure communication across various ESMA Groups;
- possibility to delegate some specifically defined non-controversial technical decisions from the Board of Supervisors to the ESMA Chair while ensuring proper information flow;
- ways to make the organisation of specific Standing Committees with a broad remit (such as Markets Standing Committee) more efficient through greater use of A/B items and other measures as long as the Standing Committee chair agrees and the members are suitably informed; and
- possibility to conduct at some point a further evaluation of the workings of ESMA groups (while not making it an annual exercise).

**Conclusion:** The Board took note of the Evaluation of ESMA Groups review before it being discussed in the Board of Supervisors.

## 7. 2025 Planning

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|-------------------------------|------------|
| 1) Presentation               | Discussion |
| 2) 2025 Annual Work Programme | Discussion |

The Head of the Governance and External Affairs Department presented the 2025 Annual Work Programme.

**Conclusion:** The Board discussed the draft 2025 Annual Work Programme, and in particular the (i) continuing application of the risk-based approach when deciding on the peer review work programme; (ii) taking into account risk-based supervision in the mandate of individual peer reviews and (iii) importance of cross-sectoral character of much of the work.

## 8. H2 2024 Board of Supervisors Forward Plan

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|---------|------------|
| 1) Note | Discussion |
|---------|------------|

The Head of the Governance and External Affairs Department presented the Forward Plan of the Board of Supervisors and of the Management Board for H2 2024.

**Conclusion:** The Board took note of the Forward Plan and discussed in particular the (i) possibility to discuss new strategic priorities of the European Commissions, once the new European Commission is in place; (ii) need to follow-up on the discussions on the European Single Access Point (ESAP) and (iii) plans to discuss enforcement as part of a wider ESMA toolkit.

## 9. ESMA People Strategy

12:10-12:30

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|-------------------------|-------------|
| 1) Presentation         | Information |
| 2) ESMA People Strategy | Information |

The Acting Head of the Human Resources Unit presented the ESMA People Strategy.

**Conclusion:** The Board took note of the ESMA People Strategy and discussed in particular the aspects related to (i) attracting and retaining staff, (ii) developing the right skills, (iii) developing career paths and facilitating staff mobility.

**10. IT Implementation report 2023**

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|---------------|-------------|
| 1) Cover Note | Information |
| 2) Report     | Information |

**Conclusion:** The Board took note of the IT implementation report 2023.

**11. HR Implementing Rules – Adoption by analogy of Commission Decision on the transfer of pension rights**

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|------------------------|-------------|
| 1) Cover Note          | Information |
| 2) Draft Decision      | Decision    |
| 3) Commission Decision | Information |

**Decision:** The Board adopted by analogy the Commission decision on the transfer of pension rights.

**12. A.O.B.**

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**13. Future meetings**

- 1 October 2024 (Budapest, Hungary)
- 11 December 2024 (virtual)

### Participants list

	<b>Members</b>
ESMA	Verena Ross
DE	Thorsten Pötzsch Jens Fürhoff (alternate)
ES	Rodrigo Buenaventura Montserrat Martinez (alternate)
EL	Vassiliki Lazarakou
NL	Jos Heuvelman
AT	Eduard Mueller
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
Head of the Governance and External Affairs Department	Roxana De Carvalho
Head of the Conduct Supervision and Convergence Department	Iliana Lani
Head of the Resources Department	Andrea Baldan
Summary of Conclusions	Tomáš Borovský

For the Management Board,  
Done at Paris on 8 August 2024

[signed]

Verena Ross

Chair

# ANNEX:

## OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 8 May 2024 to 2 July 2024)

- |   |             |
|---|-------------|
| <b>1. ESMA's draft Annual Report 2023</b> | 22 May 2024 |
| 1) 2023 Annual Report                     | Decision    |

**Decision:** The Board adopted the proposal to present the 2023 Annual Report to the Board of Supervisors for adoption.

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|---|--------------|
| <b>2. Summary of Conclusions of the May 2024 Management Board meeting</b> | 24 June 2024 |
| 1) Summary of conclusions   | Decision     |

**Decision:** The Board adopted the Summary of Conclusions of the May 2024 Management Board meeting.