

# Summary of Conclusions

## Management Board

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|------------------|--|
| <b>Date:</b>     | 11 December 2024   |
| <b>Time:</b>     | 09h30 – 13h00  |
| <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 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 Executive Director reported on the planned review of the functioning of the Management Board and updated the Board on the execution of the 2024 budget.

### 4. 2024 Annual CCP peer review on outsourcing and intragroup governance arrangements

#### 1) Presentation

Discussion

#### 2) Draft final report 2024 Annual CCP peer review on outsourcing and intragroup governance arrangements

Discussion

The Independent Member of the CCP Supervisory Committee presented the draft report on the 2024 Annual CCP peer review on outsourcing and intragroup governance arrangements.

The Board discussed the draft report and in particular the:

- application of the principle of proportionality, in relation to the specific requirements related to the outsourcing and intragroup governance arrangements; and

— level of convergence achieved in this area.

**Conclusion:** The Board discussed the draft report on the 2024 Annual CCP peer review on outsourcing and intragroup governance arrangements. The report will be submitted for approval to the Board of Supervisors.

## 5. STS Peer Review

|                                       |            |
|---------------------------------------|------------|
| 1) Presentation                       | Discussion |
| 2) Draft final report STS Peer Review | Discussion |

The Chair of the STS Peer Review Committee presented the draft report on the STS Peer Review.

The Board discussed the draft report and in particular the:

- inability to assess authorities in countries that did not designate or designated late their competent authorities in this area;
- timeliness of the report in the current capital markets debate around reviving the EU securitisation market and the importance of timely implementation by NCAs of the EU law in this area, as effective supervision is an important requisite for such revival on a sound basis;
- importance of close cooperation among the competent authorities in this area; and
- differences across competent authorities when it comes to resource capacity.

**Conclusion:** The Board discussed the draft report on the STS Peer Review. The revised report will be submitted for discussion to the Board of Supervisors.

## 6. 2025 Opening Budget

|   |            |
|---|------------|
| 1) Presentation   | Discussion |
| 2) Cover note   | Discussion |
| 3) Breakdown of 2025 opening budget and NCAs' contributions                         | Decision   |
| 4) Comparison of the 2025 individual NCA contribution between May and December 2024 | Decision   |

The Head of Resources Department (RES) presented the proposed ESMA 2025 opening budget.

The Board discussed the proposal and in particular the:

- importance of careful monitoring of activities, (fee) revenue and expenditure in 2025;
- assumptions underpinning the staff expenditure (such as turn-over rate and replacement policy);
- need to ensure effective prioritisation and;
- impact of DG reform projects.

**Decision:** The Board adopted the proposed ESMA 2025 opening budget for the adoption by the Board of Supervisors.

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|---|------------|
| 5) Note on prioritisation of deliverables in the 2025 Annual Work Programme | Discussion |
|---|------------|

The Head of Governance and External Affairs (GEA) Department presented the note on prioritisation of deliverables in the 2025 Annual Work Programme.

The Board discussed the note and in particular the:

- need to consider prioritisation from the perspective of the entire regulatory and supervisory ecosystem;
- importance of specific individual items in the work-programme to contribute to improvement of efficiency of the EU capital markets and, on the other hand, scope for further prioritisation of certain projects (including considering the objective of burden reduction);
- importance of close alignment of priorities between ESMA and the European Commission to ensure efficient prioritisation; and
- importance of external communication to manage expectations.

**Decision:** The Board discussed the note on prioritisation of deliverables in the 2025 Annual Work Programme. The revised note will be circulated to the Board of Supervisors to collect further input before finalisation.

## 7. 2026-2028 Programming Document

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|---|------------|
| 1) Presentation                         | Discussion |
| 2) Draft Programming Document 2026-2028 | Discussion |

The Head of Governance and External Affairs (GEA) and the Head of Resources (RES) Department presented the draft 2026-2028 Programming Document.

The Board discussed the draft 2026-2028 Programming Document and in particular the assumptions for the different revenue sources in the financial planning 2026-2028.

**Decision:** The Board discussed the 2026-2028 Programming Document. The revised version will be submitted for adoption to the Management Board and the Board of Supervisors by written procedure in January 2025.

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|--|------------|
| 3) Cover note for the Data and IT Work Programme 2025-2028 | Discussion |
| 4) Data and IT Work Programme 2025-2028                    | Decision   |

The Head of Data Intelligence and Technology (DIT) Department presented the Data and IT Work Programme 2025-2028.

The Board discussed the Data and IT Work Programme 2025-2028 and in particular the proposed delay of certain specific IT projects and its implications.

**Decision:** The Board adopted the Data and IT Work Programme 2025-2028 for submission to and adoption by the Board of Supervisors.

## **8. ESMA Funding model**

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

The Head of Legal and Enforcement (LEX) Department presented the note related to the future of the ESMA Funding model.

The Board discussed note on the future of the ESMA funding model and in particular the:

- need for a review of ESMA's funding model given the development and growth of the organisation since 2011;
- various funding models and experience of EU agencies and NCAs;
- importance of coordination among the 3 ESAs;
- specificity of ESMA's funding model related to supervisory mandates;
- importance of flexibility and fungibility of financing of the supervision mandates to enable effective risk-based supervision;
- need for new responsibilities to be accompanied by new resources;
- importance of timely discussions of concrete proposals with the European Commission before the next ESAs review; and
- possibility to set up a Task Force to further develop proposals related to the future ESMA Funding model.

**Conclusion:** The Board discussed options related to the future ESMA Funding model.

## **9. H1 2025 Board of Supervisors Planning**

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

The Head of Governance and External Affairs (GEA) presented the H1 2025 Board of Supervisors Planning note.

The Board discussed the note and in particular the opportunity to discuss in the Management Board the implications of the (i) simplification and burden reduction efforts and well as (ii) forthcoming DG FISMA work-programme. The Board also discussed the opportunity to raise in the Management Board specifically the progress of supervisory convergence related to the application of the MiCA Regulation.

**Conclusion:** The Board discussed the H1 2025 Board of Supervisors Planning note.

## **10. ESMA 2024 budget amendment no. 3**

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|----------------------------|------------|
| 1) Note                    | Discussion |
| 2) Revenue and Expenditure | Decision   |

The Executive Director presented the ESMA 2024 budget amendment no. 3. The Management Board discussed the proposed budget amendment and in particular the need for efficient use of resources.

**Decision:** The Board adopted the Budget 2024 amendment no. 3 for the Board of Supervisors' adoption.

## **11. Update of policy on the secondment of national experts to ESMA**

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|---|-------------|
| 1) Cover Note                                       | Information |
| 2) Draft decision on Secondment of National Experts | Decision    |

**Decision:** The Board adopted in principle the decision on Secondment of National Experts subject to minor comments. The final version will be sent for fatal flaw review to the Management Board.

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

The Board thanked Rodrigo Buenaventura for his contribution to the Management Board, in light of the end of his mandate.

## **13. Future meetings**

- 11 February 2025 (virtual)
- 2 April 2025 (Paris)
- 19 May 2025 (Paris)
- 17 June 2025 (Poland)
- 9 July 2025 (virtual, TBC)
- 7 October 2025 (Denmark)
- 10 December 2025 (virtual)

## Participants list

|      | Members              | Accompanying person             |
|------|----------------------|---------------------------------|
| ESMA | Verena Ross          |                                 |
| DE   | Thorsten Pötzsch     | Jens Fürhoff (alternate)        |
| ES   | Rodrigo Buenaventura | Montserrat Martinez (alternate) |
| EL   | Vasiliki Lazarakou   |                                 |
| NL   | Jos Heuvelman        |                                 |
| AT   | Eduard Mueller       |                                 |
| FI   | Armi Taipale         |                                 |

## Non-voting Members

|                     |                  |
|---------------------|------------------|
| Executive Director  | Natasha Cazenave |
| European Commission | Martin Merlin    |

## Observer

|            |  |
|------------|--|
| Vice-Chair | Vojtěch Belling<br>Karel Juráš (alternate) |
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## ESMA

|  |                    |
|--|--------------------|
| Chair of CCP Supervisory Committee                     | Klaus Löber        |
| Independent Member of the CCP Supervisory Committee    | Nicoletta Giusto   |
| Head of Data and IT Department                         | Fabrizio Planta    |
| Head of the Governance and External Affairs Department | Roxana de Carvalho |
| Head of the Resources Department                       | Andrea Baldan      |

|  |                |
|--|----------------|
| Chair of the STS Peer Review Committee | David Nadry    |
| Summary of Conclusions                 | Tomáš Borovský |

For the Management Board,

Done at Paris on 27 January 2025

[signed]

Verena Ross

Chair

## ANNEX:

# OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 3 October 2024 to 10 December 2024)

**1. Summary of Conclusions of the Management Board meeting held on 1 October 2024**

4 November 2024

1) Summary of Conclusions

Decision

**Decision:** The Board adopted the Summary of Conclusions of the Management Board meeting held on 1 October 2024.

**2. ESMA's proposal for the 2024 budget amendment No.2**

8 November 2024

1) Cover note

Decision

2) Annex 1 – Revenue

Information

3) Annex 2 – Expenditure

Information

**Decision:** The Board adopted the ESMA's proposal for the 2024 budget amendment No.2 for the Board of Supervisors' adoption.