

Summary of Conclusions

Management Board

Date:	11 February 2025
Time:	11h50 – 13h30
Location:	MS Teams
Contact:	ESMABoard@esma.europa.eu

- 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 ESMA Executive Director reported on the work and first meeting of the Board informal working group on the future of the ESMA funding model.

- 4. Third 2024 Activity Report**

- 1) Presentation Discussion

The Executive Director presented the Third 2024 Activity Report.

The Board discussed the Activity Report and in particular the importance of the:

- Investment in training of staff;
- Pro-active approach in relation to the simplification and burden reduction as well as embedding such work in the activities of the standing committees;
- Forthcoming work-programme of the European Commission (EC) for 2025; and
- Regular reporting on budget execution during the year.

Conclusion: The Board discussed and took note of the Activity Report.

5. Principles on third party risks supervision

- | | |
|--|------------|
| 1) Presentation | Discussion |
| 2) Cover note | Discussion |
| 3) Principles on third party risks supervision | Discussion |

The Head of the Conduct Supervision and Convergence Department and an Independent Member of the CCP Supervisory Committee presented the principles on third party risks supervision.

The Board discussed the principles on third party risks supervision and in particular the:

- Importance of addressing concentration risk as part of third-party risks supervision, and doing so in a phased approach;
- Higher complexity of application of the supervisory framework for third party providers outside the EU as compared to intraEU;
- Need to reflect the risk-based approach and the principle of proportionality in the supervision of third party risks;
- Importance of a consistent approach for the supervision of third-party risks across the financial sectors; and
- Need for a technologically neutral approach.

Conclusion: The Board discussed and endorsed the principles on third party risks supervision for their submission to the Board of Supervisors.

6. 2026 budget update

- | | |
|--|------------|
| 1) Presentation | Discussion |
| 2) Breakdown of 2026 opening budget and NCAs contributions | Decision |

The Head of the Resources Department presented the 2026 budget update.

The Board discussed the 2026 budget update and in particular the:

- Need to have more information on resource allocation, budget execution and activities split, including where ESMA could do more if budget were available;
- Importance of ensuring sufficient investments in IT projects; and
- Need to find a long-term solution for the overall ESMA funding model.

Decision: The Board adopted the revised 2026 budget for submission to the Board of Supervisors. Martin Merlin (EC) abstained.

7. Evaluation of functioning of Management Board

- | | |
|-----------------|------------|
| 1) Presentation | Discussion |
|-----------------|------------|

2) Annex: Feedback from Members of the Board of Supervisors

Discussion

The Executive Director presented the evaluation of the functioning of the Management Board.

The Board discussed the functioning of the Management Board and in particular the:

- Benefit of the Management Board providing strategic steer to the organisation on specific topics, such as e.g. ESA review or implementation of new legislative mandates;
- Suggestion to enhance focus on budget, IT, direct supervision, supervisory convergence and peer reviews;
- Organisation and timing of discussions, when discussions in both the Management Board and subsequently in the Board of Supervisors are needed, as well as the opportunity to reconsider the back-to-back meeting schedule for virtual meetings in 2026; and
- Consideration of a process for Board evaluation.

Conclusion: The Board discussed the functioning of the Management Board.

8. Ethics Report 2024

1) Report

Decision

Decision: The Board adopted the Ethics Report 2024.

9. Terms of Reference of the WG on the Funding Model

1) Cover Note

Information

2) Terms of Reference

Decision

Decision: The Board adopted the Terms of Reference of the Management Board Working Group on the Funding Model.

10. AOB

/

11. Future meetings

- 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)
IT	Carlo Comporti	
EL	Vasiliki Lazarakou	Michalis Fekkas (alternate)
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 Karel Juráš (alternate)
------------	--

ESMA

Chair of the CCP Supervisory Committee	Klaus Löber
Independent Member of the CCP Supervisory Committee	Nicoletta Giusto
Head of Data and IT Department	Fabrizio Planta
Head of Finance Unit	Veronica Magrini
Head of Governance and External Affairs Department	Roxana de Carvalho
Head of Resources Department	Andrea Baldan
Head of Conduct, Supervision and Convergence Department	Iliana Lani
Summary of Conclusions	Tomáš Borovský

For the Management Board,

Done at Paris on 13 March 2025

[signed]

Verena Ross

Chair

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 13 December 2024 to 10 February 2025)

1. Draft Single Programming Document (SPD) 2026-2028

21 January 2025

1) 2026-2028 Programming Document

Decision

Decision: The Board approved the submission of the 2026-2028 Single Programming Document to the Board of Supervisors for adoption.

The representative of the European Commission expressed its intention to formally abstain from vote on the Programming Document after the deadline for casting of votes expired.

2. Summary of Conclusions of the December 2024 Management Board

27 January 2025

1) Summary of Conclusions

Decision

Decision: The Board adopted the Summary of Conclusions of the Management Board meeting held on 11 December 2024.