

Summary of Conclusions

Management Board

Date:	19 May 2025
Time:	15h00 – 18h05
Location:	ESMA Premises, Tour IBOX, 201-203 rue de Bercy, Paris, France
Contact:	ESMABoard@esma.europa.eu

1.	Adoption of agenda		Decision
Decision: The agenda was adopted.			
2.	Confirmation of absence of conflict of interests		Decision
Conclusion: ESMA Chair stated 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 item on the agenda.			
3.	Report by ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee		Discussion
The Executive Director updated the Management Board on the status of the ESMA Building project and the recent interaction with the budgetary authorities.			
4.	Results from the WG on ESMA's funding model		
	1) Presentation		Discussion
	2) Note		Discussion
The Executive Director presented the draft potential recommendations of the Board-level working group on the future of ESMA's funding model.			
The Management Board discussed the draft recommendations and, in particular, the:			
— guiding principles for developing a sustainable and forward-looking funding framework taking into account evolving financial markets and the growing expectations for ESMA in the context of the Savings and Investment Union (SIU);			

- proposals to simplify the fee-funding model for ESMA's direct supervision to ensure consistency across mandates, proportionality for all supervised entities as well as greater flexibility to support effective risk-based supervision;
- proposals for structural adjustments to make ESMA's general budget more stable and sustainable, highlighting the need for EU financing for information and communication technology (ICT) projects and preparatory work for new supervisory mandates;
- sustainability of the current funding model of ESMA considering the ratio of EU/NCA funding and the distribution of contributions amongst NCAs; and
- need to continue to enhance efficiency at ESMA and in the entire EU supervisory ecosystem.

Conclusion: The Management Board supported the recommendations to strengthen the fee funding model and to increase efficiency as well as the principles of sustainability, fairness, simplicity and predictability in relation to the general budget, while noting pros and cons of some more sensitive options. Based on the steer from the Management Board, a revised set of proposals will be presented for discussion and agreement to the Board of Supervisors.

5.	Activity-based costing and fee management: 2024 results		
	1) Presentation		Decision
<p>The Head of the Finance Unit presented the results of the 2024 exercise on activity-based costing and fee management.</p> <p>Decision: The Management Board took note of the results of the 2024 exercise on activity-based costing and fee management.</p>			
6.	ESMA Transition Plan: Plan to mitigate climate change impact from ESMA's own operations		
	1) Presentation		Discussion
	2) Draft ESMA Transition Plan		Discussion
<p>The Head of the Investor Protection and Sustainable Finance (IPSF) Department presented the ESMA climate transition plan.</p> <p>The Management Board discussed the draft ESMA climate transition plan. Individual members of the Management Board shared experience of their authorities with development of their transition targets and plans as well as their implementation.</p> <p>Conclusion: The Management Board endorsed the ESMA transition plan that will be finally adopted by the Executive Director.</p>			
7.	Appointment of an ESMA Alternate to the ESAs Board of Appeal		
	1) Cover Note		Information
	2) Draft Appointment Decision		Decision
<p>Decision: The Management Board appointed Mr. Matthias Haentjens as Alternate to the ESAs Board of Appeal.</p>			

8.	A.o.B		Information
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9.	Future meetings		Information
—	17 June 2025 (Warsaw, Poland)		
—	9 July 2025 (virtual)		
—	7 October 2025 (Copenhagen, Denmark)		
—	10 December 2025 (virtual)		

Participants list

	Members
ESMA	Verena Ross
DE	Jens Fürhoff (alternate)
IT	Carlo Comporti
EL	Michail Fekkas (alternate)
NL	Jos Heuvelman
AT	Birgit Puck (alternate)
FI	Armi Taipale

Non-voting Members

Executive Director	Natasha Cazenave
European Commission	Martin Merlin
European Commission	Jorge Revilla Garcia

Observer

Vice-Chair	Vojtěch Belling Karel Juráš (alternate)
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ESMA

Head of Governance and External Affairs Department	Roxana de Carvalho
Head of Investor Protection and Sustainable Finance Department	Evert van Walsum
Head of Legal and Enforcement	Sophie Vuarlot-Dignac
Head of Finance Unit	Veronica Magrini
Summary of Conclusions	Tomáš Borovský

For the Management Board,

Done at Paris on 10 June 2025

[signed]

Verena Ross

Chair

ANNEX: OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 2 April 2025 to 19 May 2025)

1.	Summary of Conclusions of the April 2025 Management Board		5 May 2025
	1) Summary of Conclusions		Decision
Decision: The Board adopted the Summary of Conclusions of the Management Board meeting held on 2 April 2025.			