

Decision of the Management Board

On the reimbursement of travel expenses and allowances for external persons

The Management Board

Having regard to Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (the “Regulation” and “ESMA”), and, in particular, Articles 37 and 58 thereof,

Having regard to the Financial Regulation of the European Security and Markets Authority of 1 October 2019,

Whereas:

- The previous policy on the reimbursement of travel and subsistence expenses for external persons was adopted on 27 May 2020 and requires a review,
- The revision aims to further harmonise reimbursement practices across the European Supervisory Authorities (European Securities and Markets Authority, European Banking Authority, and European Insurance and Occupational Pensions Authority), ensuring consistency and fairness for external stakeholders,

Has adopted the following decision:

Article 1 – Beneficiaries and scope

This decision defines the general provisions for the financial contributions ESMA provides to the External Persons specified below:

- Members of the Securities and Markets Stakeholder Group (SMSG);
- Members and Alternates of the Board of Appeal (BoA) appointed by ESMA;
- Members and Alternates of ESMA’s Disciplinary Board (external staff members, employed either at another EU institution or former staff members of an EU institution/another European organisation);
- Experts for a working group/hearing/administrative support or similar;

- Guest speakers for any seminar, training or event organised by ESMA;
- Consumer representatives and other experts attending Joint European Supervisory Authorities' (ESAs') meetings or events; and
- A person responsible for accompanying a person with disabilities whom ESMA has invited to attend a meeting in an expert capacity.

Article 2 – General Provisions

A financial contribution shall be granted towards travel, accommodation expenses, and daily subsistence allowances for external persons invited to a meeting/training/event by ESMA, subject to the provisions set out hereinafter in Article 2 and Article 3.

2.1 Point of Departure

'Point of departure'- the place of residence or place of current employment of the external person. The point of departure is the basis for calculating the travel costs eligible for the reimbursement. If the place of residence and the place of current employment are in the same country, the place of residence will be taken as the point of departure. If the place of residence and the current place of employment are in different countries, the shortest distance to the place of meeting/venue will be taken as the point of departure. By way of derogation from this definition, prior to travel ESMA may authorise the external person to nominate a different point of departure.

2.2 Travel expenses

1. ESMA is European Eco-Management and Audit Scheme (EMAS) certified. In line with EMAS, for necessary travel, preference is given to sustainable travel options and external persons invited to ESMA's meetings/trainings/events are encouraged to:
 - Travel by train instead of plane, when possible, particularly for journeys of up to 500 km from the point of departure to the meeting location.
 - Use direct connections and low-emissions travel in case of travel by air.
 - Use eco-friendly hotels.ESMA shall endeavour to ensure that events are organised in such a way as to enable persons attending the events to benefit from economical travel rates.
2. To take advantage of the best rates available, for meetings/trainings/events organised well in advance and which are unlikely to be cancelled, tickets should be booked at the earliest opportunity (preferably no later than 2 weeks) before the date indicated in the agenda of the meeting/training/event being attended. ESMA may ask to provide a justification for bookings made at short notice.
3. ESMA shall reimburse the following travel expenses in case of in-person meetings/trainings/events:
 - a. For rail travel (excluding local transport), reimbursement shall cover a first-class ticket when two classes are available (first and economy), and a premium economy ticket

when three classes are offered (first, premium economy, and economy). In both cases, seat reservation is reimbursable, and the tickets must be non-flexible.

- b. Air travel expenses will be reimbursed for second-class economy, non-flexible tickets. By way of exception, authorisation for travel in higher classes may be granted by ESMA in duly justified exceptional cases when requested by the external person in advance. One small carry-on/cabin personal bag/item and one carry-on/cabin bag are reimbursable. Regardless of the number of stopovers, flights are reimbursed up to the cost of the ticket for the most direct route between the point of departure and the meeting venue.
 - c. The cost of travel by private car will be reimbursed at the same rate as a rail ticket unless the route is not served by a train, in which case it shall be reimbursed at the rate per kilometre and in accordance with the ceilings established in the Guide to Missions, as adopted by the Management Board. The travel distance shall be determined by the recommended road distance, as calculated by using a web-based tool for calculating distances¹
 - d. Any additional cost (re-booking fees, etc.) will be reimbursed by ESMA, when changes to meeting/training/event arrangements are introduced by ESMA. In case of a justified cancellation of a travel due to unforeseen circumstances, i.e. force majeure, the travel and accommodation costs incurred will be reimbursed upon presenting the proof that the relevant travel/accommodation company has been contacted and confirmed that the refund is not possible. If the refund of costs is partially possible (such as airline taxes, hotel accommodation cancellation fee percentage), ESMA will reimburse only the difference to the full amount and up to the applicable ceiling.
 - e. Airport transfers by public transport that are subject to additional airport transfer fees (such as express bus or train) beyond the regular local public transport fees.
4. ESMA will not reimburse the following travel expenses:
- Travel expenses where the distance between the point of departure and the place of the meeting/training/event is 50 km or less;
 - Taxi fares, charges for car rental and parking fees. In cases where using public transport is not reasonable or highly problematic due to the time or safety reasons, the external person may request in advance a derogation for taxi use prior to the travel. The authorisation will be granted in duly justified, exceptional cases;
 - Local public transport costs; or
 - Travel agency fees.
5. Travel expenses shall be reimbursed in case of in-person meetings/trainings/events upon presentation of supporting documents: travel tickets and invoices, as well as electronic versions of online bookings/reservations and boarding passes for the outward and inward journeys. The

¹ Such as Via Michelin (www.viamichelin.com) or Google Maps (www.googlemaps.com).

documents provided must show the name of the passenger, the travel class used, the departure and arrival times and the amount paid. In case of travel by private car, the external person must provide the calculation from the point of departure to ESMA and receipts proving the use of the car (toll payments/petrol receipts).

2.3 Accommodation allowance

An accommodation allowance is granted in case of in-person meetings/trainings/events when the distance between the point of departure and the place of meeting/training/event venue is more than 50 km.

The number of nights reimbursed by ESMA may not exceed the number of meeting/training/event days. However, if no return flight or train is available to the external person's point of departure after the conclusion of the meeting/training/event on the final day, the external person may request an exception (derogation) for reimbursement of one additional night of accommodation. Such an exception must be requested by the external person in advance, providing relevant print screens showing no available return flight/train.

The room rate (including breakfast and any compulsory local taxes) is reimbursed in accordance with the ceilings established in the Guide to Missions, as adopted by the Management Board, for the city where the meeting/training/event is taking place.

The accommodation allowance is paid upon presentation of supporting documents (a hotel invoice/bill). Items/services such as mini bar, laundry, other meals apart from breakfast, etc. shall not be reimbursed.

The reimbursement of accommodation expenses applies only to the city of the meeting/training/event. It does not apply to the city of residence or employment.

Accommodation costs at stopover locations will only be granted in exceptional cases with the pre-approval of ESMA.

2.4 Daily subsistence allowance

A daily subsistence allowance is granted in case of in-person meetings/trainings/events when the distance between the point of departure and the meeting venue exceeds 50 km. This allowance is provided for each day of the meeting, in accordance with the ceilings established in the Guide to Missions, as adopted by the Management Board.

The allowance is intended to cover expenses such as:

- Meals
- Local transportation (e.g., bus, tram, metro, taxi, parking fees, tolls)

If the meeting duration is four (4) hours or less, external persons will receive 50% of the daily subsistence allowance.

When lunch and/or dinner is provided during the meeting/training/event, a 25% deduction per lunch and/or dinner will be applied to the daily subsistence allowance.

Article 3 – Detailed provisions

3.1 Members of the Securities and Markets Stakeholder Group (SMSG)

General provisions on financial contributions (Article 2) shall apply to the reimbursement of members of the Securities and Markets Stakeholder Group (SMSG) referred to in Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010, Art. 37 (2) (b) (*i.e. “13 members representing employees’ representatives of financial market participants operating in the Union, consumers, users of financial services and representatives of SMEs”*), and under Art. 37 (2) (c) (*i.e. “four members who are independent top-ranking academics”*)^{2 3}.

SMSG Allowances

1. EUR 220 preparatory allowance per official one- or two-day meeting, online or in-person (SMSG and/or Joint Board of Supervisors ('BoS')/SMSG). Preparatory allowance is paid only once per meeting irrespective of the meeting length and whether it is joint with BoS meeting, given that the expert has attended the actual meeting.
2. EUR 220 per full day of meeting attendance online or in-person. For meetings lasting four (4) hours or less, 50% of the daily rate applies. For meetings longer than one day, the reimbursement is calculated proportionally (e.g., EUR 330 for one-and-a-half days, EUR 440 for two full days).
3. EUR 220 for follow-up work per official one- or two-day meeting, online or in-person (SMSG and/or Joint BoS/SMSG). The follow-up work allowance is paid only once per meeting irrespective of the meeting length and whether the meeting is a joint meeting with the BoS.
4. The combined sum of travel and accommodation expenses, daily allowances, and SMSG allowances received by a member of the SMSG shall not exceed EUR 10,000 in any calendar year.
5. The allowances (daily subsistence allowance, SMSG allowances) do not apply to meetings of the sub-structures or sub-groups of the SMSG.
6. Allowance payments for eligible members participating in online meetings will be automatically calculated and processed by ESMA based on the official participation report. Reimbursement forms will no longer be required. It is the responsibility of each member to notify ESMA prior to the meeting if:
 - Their bank account details have changed
 - They choose not to receive the allowance

² If a representative of financial services staff is not directly employed as a member representing employees' representatives of financial market participants operating in the Union, in order to be covered by this expenses decision he/she will need to have a letter from the organisation member representing employees' representatives indicating that he/she is a representative, or provide evidence that their organisation is a non-profit body.

³ For SME representatives to receive a reimbursement, they will need to provide a letter indicating why they will not be able to cover the costs of attending. Approval or rejection of the case will be done by ESMA.

3.2 Members and Alternates of the Board of Appeal (BoA) appointed by ESMA

General provisions on financial contributions (Article 2) shall apply to the reimbursement of Members and Alternates of the Board of Appeal (BoA)⁴. ESMA shall reimburse only members and alternates of the Board of Appeal appointed by ESMA.

Remuneration for participation in appeal cases

Members and alternates of the BoA shall be entitled to remuneration when assigned to an appeal case. The remuneration of members and alternates participating in an appeal case shall be EUR 100 per hour, with a maximum of EUR 8,000 per case.

The remuneration of the President nominated to preside over a case⁵ of the BoA and the Rapporteur shall be EUR 125 per hour, with a maximum of EUR 20,000 per case.

Remuneration for participation in annual meeting

The remuneration of members and alternates for their participation in regular meetings shall be EUR 100 per hour.

Remuneration for participation in other meetings

Members and alternates of the BoA are entitled to reimbursement of travel and accommodation expenses in relation to exceptional ad-hoc meetings, subject to 'joint' invitation by the ESAs. Reimbursement of the daily allowance does not apply in such cases. This includes participation in conferences and events organised by the ESAs that are of relevance to the Board of Appeal.

3.3 Members and Alternates of ESMA's Disciplinary Board (external staff members, employed either at another EU institution or former staff members of an EU institution/another European organisation)

General provisions on financial contributions (Article 2) shall apply to the reimbursement of external members/alternates of ESMA's Disciplinary Board.

Members and alternates of ESMA's Disciplinary Board who are employed by another EU institution, will not receive any remuneration for the work related to their appointment as members of the Disciplinary Board in addition to their normal salary. Members and alternates of ESMA's Disciplinary Board, who are former members of an EU institution or another European organisation, will be remunerated on a daily basis at a level equivalent to 1/22 of the basic salary in grade AD14, step 1.

3.4 Experts for a working group/hearing/administrative support or similar

1. On a case-by-case basis, ESMA may decide to reimburse experts. If so, some general provisions on financial contributions (Article 2) may apply.

⁴ BoA: a joint body of the European Supervisory Authorities (ESAs): EBA, EIOPA and ESMA, provided for under Article 58 of the ESMA Regulation.

⁵ In case several appeal cases are run in parallel.

2. If the expert is a staff member of an EU institution or agency, ESMA may agree to reimburse directly to the EU institution or agency upon presentation of a debit note. In such a case, it is understood that the expert will apply in its entirety the mission rules of its institution or agency.

3.5 Guest speakers for any seminar, training or event organised by ESMA

In principle, no reimbursement is foreseen for guest speakers attending seminars, trainings or events. However, on a case-by-case basis, ESMA may decide to reimburse some speakers. If so, some general provisions on financial contributions (Article 2) may apply.

3.6 Consumer representatives and other experts attending Joint European Supervisory Authorities' (ESAs') meetings or events

A financial contribution may be granted to consumer representatives and other experts, subject to a joint invitation by the ESAs, in which specific reimbursement provisions will be detailed.

3.7 A person responsible for accompanying a person with disabilities whom the ESMA has invited to attend a meeting in an expert capacity

A financial contribution may be granted to cover travel and accommodation expenses for individuals accompanying persons with disabilities, provided that the person with disabilities is entitled to such reimbursement.

Article 4 – Payments

1. External persons attending in-person meetings must provide ESMA with the documents necessary for their reimbursement by email only, to the designated email address mentioned in ESMA's request for reimbursement form, no later than 30 calendar days after the final day of the meeting/training/event. The completed file should consist of:
 - a duly filled-in reimbursement form;
 - if applicable, an Identification Form for Natural Person containing bank account details; and
 - scanned/electronic supporting documents for reimbursement (and if necessary, any additional justification). Although ESMA accepts scanned supporting documents, it still reserves the right to ask for originals, which must be kept by the external person, at least until the reimbursement has been fully processed by ESMA.
2. If the rapporteur is not a member of ESMA's staff, he/she shall send a confirmed list of participants to the ESMA co-ordinator and request that participants submit expenses directly to the ESMA co-ordinator. The ESMA co-ordinator will not be able to authorise the payments if the rapporteur has not confirmed an individual's participation.
3. ESMA aims at reimbursing the external person within 30 calendar days from the reception by ESMA of the completed reimbursement request.

4. Failure to comply with Article 4 (2) above will absolve ESMA from any obligation to reimburse travel expenses or pay any allowances. Amounts due under the above rules shall be paid by a bank transfer in euro. Amounts shall be converted where appropriate at the rate of exchange applying on the day of the meeting, using the monthly conversion rates on the European Commission's InforEuro website⁶.
5. Payments to accounts outside the eurozone may be subject to exchange rate variations and the account holder may be subject to shared costs for bank charges.

Article 5 – Liability

1. ESMA shall not be liable for any material, non-material or physical damage suffered by invited external persons or those responsible for accompanying them (such as the case for a person with disabilities) in the course of their journey, unless such harm is directly attributable to ESMA.
2. Invited persons using their own means of transport for travelling to such meetings shall be entirely liable for any accidents they might cause.
3. Where, considering any expenses incurred by persons with disabilities as a result of their disability or any accompanying person, the allowances provided for in this decision appear to be clearly inadequate, the additional expenses may be reimbursed by ESMA upon presentation of supporting documents.

Article 6 – Data Protection

1. ESMA shall process all data contained in the declarations and documents pursuant to Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data.
2. The Executive Director is the data controller in accordance with Article 3(8) of Regulation (EU) 2018/1725.
3. Questions regarding the nature as well as any further element of this processing operation can be sent to the following email address: ethics@esma.europa.eu.

⁶ http://ec.europa.eu/budget/contracts_grants/info_contracts/infoeuro/index_en.cfm

Article 7 – Final provisions

This Decision enters into force on 1 November 2025.

The policy on the reimbursement of travel and subsistence expenses for external persons (ESMA63-46-710) adopted by the Management Board on 27 May 2020 is hereby repealed.

Done at Copenhagen, on 7 October 2025

[Signed]

Verena Ross
Chair
For the Management Board