

Summary of Conclusions

Ad hoc Board of Supervisors meeting

Date:	Thursday 17 March 2026
Time:	16h00 – 17h00
Location:	Online

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.	Market update: Middle East conflict and private credit		Discussion
<p>The Head of Economics Financial Stability and Risk (ESR) provided an update on current market developments.</p> <p>The Board discussed the market update, in particular the:</p> <ul style="list-style-type: none"> - impact of the conflict in the Middle East on European and international financial markets; - developments in energy markets and the possible impact of a longer conflict; - how CCPs and EU clearing members, as well as the EU funds industry, are dealing with the volumes and volatility; and - risks and vulnerabilities around private credit markets in the EU and internationally. <p>Conclusion: The Board discussed the current market developments, including risks around private credit.</p>			
4.	Future meetings		Information
<ul style="list-style-type: none"> — 28-29 April (in-person, Cyprus) — 30 June – 1 July (virtual), with SMSG — 6-7 October (in-person, Paris) — 10 December (in-person, Ireland) 			

Participants list

Voting Members

Member State	Representative	Accompanying Person
Belgium	Jean Paul Servais	
Bulgaria	/	
Czech Republic	Vojtěch Belling	Karel Juráš (alternate)
Denmark	Mette Tams Kitaj	
Germany	Jens Führoff (alternate)	
Estonia	Gerd Laub	
Ireland	Gerry Cross	Gavin Curran (alternate)
Greece	Vassiliki Lazarakou	Michal Fekkas (alternate)
Spain	Carlos San Basilio	Paloma Marín (alternate)
France	Marie-Anne Barbat-Layani	
Croatia	Ante Žigman	Anamarija Staničić (alternate)
Italy	Carlo Comporti	
Cyprus	Panikkos Vakkou (alternate)	
Latvia	Kristaps Soms (alternate)	
Lithuania	Vaidas Cibas	
Luxembourg	Claude Marx	Andrea Gentilini (alternate)
Hungary	Dániel Csányi	
Malta	Christopher P. Buttigieg	
Netherlands	Hanzo van Beusekom (alternate)	
Austria	Mariana Kühnel	
Poland	Dariusz Adamski	
Portugal	Luís Laginha de Sousa	
Romania	/	
Slovenia	Anka Čadež	Sabina Bešter (alternate)
Slovakia	Tomáš Ambra (alternate)	
Finland	Armi Taipale	
Sweden	Jimmy Kvarnström	Annika Otz (alternate)
ESMA Chair	Verena Ross	

Non-voting members

European Commission	/	
ESRB	Francesco Mazzaferro	

EIOPA	Kai Kosik	
EBA	Endija Sprinje	
EFTA Surveillance Authority	Marianne Arvei Moen	
Iceland	Aðalsteinn Eymundsson (alternate)	
Liechtenstein	Franz-Anton Steurer	
Norway	Marte Voie Opland	Geir Holen (alternate)

ESMA

Executive Director	Natasha Cazenave
Chair of the CCP Supervisory Committee	Klaus Loeber
Head of Economics Financial Stability and Risk (ESR) Department	Steffen Kern
Summary of Conclusions	Louise Waller

Done at Paris on 23 April 2026

[signed]

Verena Ross

Chair

For the Board of Supervisors

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 5 March 2026 to 16 March 2026)

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