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Call for expression of interest: Consultative Working Group of ESMA's Risk Standing Committee - Financial Stability and Orderly Markets

Background

1. ESMA is today launching the process to establish a Consultative Working Group (CWG) of the Risk Standing Committee (RSC) which support the Financial Stability and Risk Monitoring Working Group (FRWG) and has a focus on topics related to financial stability and orderly markets.[1] ESMA is therefore calling for expressions of interest from stakeholders by 22 January 2027 to become a member of the CWG.

2. ESMA has established the CWG to benefit from the expertise of stakeholders who are specialised in the topics related to financial stability and orderly markets, under ESMA's remit (securities markets, market infrastructures, institutional and retail investors) and with a view to support ESMA's objectives of investor protection, market integrity and financial stability. The RSC and its FRWG look to this group to provide expert advice regarding ESMA's analytical work on financial stability and orderly markets.

3. Consultative Working Groups (CWGs) are an important part of ESMA's stakeholder outreach formed under the terms of ESMA's Public Statement on Consultation Practices (ESMA34-39-969).[2] Members of such groups are to be selected following an open call for candidates published on the ESMA website and are appointed for a period of three years. Upon completion of the selection process, ESMA will inform the applicants of the outcome and publish the composition of the 2027-2030 CWG on its website.

ESMA Risk Standing Committee (RSC) and its Financial Stability and Risk Monitoring Working Group (FRWG)

4. In order to fulfil its mission the Board of Supervisors has established the Risk Standing Committee (thereafter RSC) pursuant to Article 41 of ESMAR as a permanent internal committee. The RSC has established the following permanent working groups each with their own terms of reference:

[1] In parallel ESMA is launching a separate call for a second CWG of the Risk Standing Committee. This second CWG will support the Investor Trends and Research Working Group (IRWG) and has a focus on consumers, ESG and innovation related topics.
[2] ESMA Public Statement of Consultation Practices available at www.esma.europa.eu

- Financial Stability and Risk Monitoring Working Group (FRWG): Risk monitoring, analysis, indicators – financial stability and orderly markets
- Investor Trends and Research Working Group (IRWG): Risk monitoring, analysis, indicators – consumers, ESG and innovation. The Terms of Reference specify the tasks, responsibilities, functioning and governance of the Investor Trends and Research Working Group (IRWG).

5. In line with the ESMA Strategy 2023-2028[3], the Financial Stability and Risk Monitoring Working Group (FRWG) of the RSC will consider in all its activities how to contribute to effective financial markets and financial stability; supervision and supervisory convergence; and increased use of data.

6. The RSC contributes to ESMA's mission by monitoring developments in financial markets, assessing systemic risks and providing economic background analysis for the general tasks of ESMA. The FRWG provides input to RSC in the area of financial stability and orderly markets.

7. **Risk monitoring**: Development of EU-harmonised risk indicators in the area of financial stability and orderly markets available for use at ESMA level as well as by NCA supervisors with the aim of (a) promoting supervisory convergence, (c) providing a European benchmark available for all NCAs in entity level supervision, (d) promoting data-driven, evidence-based entity supervision, (e) contributing content, methods, indicators, metrics to the ESMA risk monitoring publications.

8. **Risk analysis**: Providing a platform for the identification, planning, discussion of risk analytical projects in the area of financial stability and orderly markets between ESMA and NCAs as well as delivering specific analytical projects within the RSC.

9. **Supervisory convergence**: Support to data-driven, evidence-based supervision in NCAs in the area of financial stability and orderly markets by a) developing and promoting the use of ESMA risk indicators for supervisory processes within NCAs; (b) sharing risk analysis and methods to support supervisory processes that can be addressed at EU level.

Description of main CWG tasks

10. ESMA expects members of the CWG group to provide technical assistance in the field of their expertise to ESMA's work in the areas of financial stability and orderly markets analysis.

11. We will especially rely upon CWG members to provide the RSC and its FRWG with market intelligence on financial stability and orderly markets.

[3] https://www.esma.europa.eu/sites/default/files/library/esma_strategy_2023-2028.pdf

12. We will look to the CWG to contribute actively to our discussions about the identification and construction of appropriate metrics to identify and in turn analyse products, services or processes that may pose a risk to investors and/or financial stability in our semi-annual meetings as well as to provide advice in the areas of their expertise in the periods in between the semi-annual meetings. In particular, we invite CWG members to provide input to our semi-annual meetings by presenting relevant topics in the field of their expertise.

13. We will look to the CWG to provide insight on developments around new or evolving products or their distribution that are relevant to ESMA's objectives.

14. We rely upon CWG members to provide mentoring and support to RSC's and FRWG's various research and analytic work streams. These services typically include the provision of advice to the planning and the implementation of research projects, methodological input, the constructive discussion of intermediary or final outcomes as well as the reviewing of draft research reports. This may for CWG members with an academic background and working for academic institutions or public authorities also include joint risk analysis projects with ESMA staff and FRWG members.

15. We expect CWG members to be available for the refereeing of articles submitted to the ESMA Working Paper Series. This task includes the provision of refereeing reports and the engagement in an active discussion of the contents of submitted Working Papers with their authors.

16. We look to the CWG to support the extension of our research network by providing contacts to other experts and provide recommendations on which institutions or experts to contact with regard to specific issues and topics. To this purpose, we invite CWG members to bring any relevant data, events or institutions to ESMA's attention.

Terms of Appointment

17. CWG members are selected for a renewable term of three years.

18. CWG members are appointed on a personal basis and are bound by confidentiality requirements in relation to all non-public information they are provided with while performing their tasks.

19. CWG members are expected to attend all meetings and to take an active part in discussions.

20. At the start of each meeting, any member whose participation in the group's deliberations would raise a conflict of interest on a specific item on the agenda, other than the fact of their current positions with organisations, shall inform the Chairperson and disclose the conflict to the group in a transparent manner.

21. ESMA reserves the right to exclude at any time from the CWG those members who breach their duties in a serious manner, particularly when it comes to a minimum level of attendance, breaches of confidentiality or misrepresentation of their status of CWG member).

Selection criteria

22. This call for expressions of interest is open to any person with expertise in the field that represents the categories listed in paragraph 24 and that also complies with the eligibility requirements in paragraph 25. Furthermore, the persons expressing their interest in the relevant CWG shall be of good repute and high integrity standards, appropriate for exercising their tasks for a public EU body.

23. The CWG will be composed of individuals representing as balanced a proportion as possible of the relevant areas of expertise in the field of financial stability and orderly markets. In order to ensure an unbiased judgement, each member of the Group must only represent one category of stakeholders and not be in a situation of conflict of interest with another category represented in the Group.

24. Whilst primarily focusing on the qualifications of the members in terms of knowledge and experience, the selection of CWG members will aim to ensure, to the extent possible, an appropriate geographical and gender balance, and representation of all relevant stakeholders across the EU affected by the work of ESMA in this area. In particular, ESMA will be seeking to ensure a balanced representation of the following types of stakeholders:

a. financial market participants/financial services' intermediaries;

b. representatives of retail investors and users of financial services; and

c. academics.

25. Assessment of eligibility will be based on the following criteria:

a. a minimum of 10 years of relevant professional experience in the financial services sector related to financial market activities will be required for those representing financial institutions;

b. a minimum of 10 years of experience relevant to the financial services field will be required for representatives of retail investors and users of financial services, and academics.

Selection process

26. Applications will be accepted from natural persons only. Only the natural person selected will be admitted to the CWG. No substitution (alternates) of natural persons will be permitted throughout the full duration of the appointment, or during possible renewals.

27. Applicants not selected may be included on a list of experts, with the possibility of being invited to become a CWG member at a later stage.

28. ESMA's Executive Director, in consultation with the Head of the Economics Financial Stability and Risk Department, the Chair of the RSC and the Chair of the FRWG, will make the final selection of CWG members.

Place of provision of services

29. The CWG will meet at least twice a year and meetings, organised by ESMA, will normally take place virtually or at the ESMA premises in Paris. CWG members are expected to attend all meetings organised by ESMA.

Compensation, travel expenses

30. There is no compensation for being a member of a CWG. CWG members are expected to meet their own travel expenses. However, members representing retail investors/customers, trade unions, non-governmental organisations (NGOs), non-profit organisations, shareholder associations, or small or medium enterprises, or who are academics may be eligible for reimbursement of travel expenses and a daily allowance in accordance with ESMA policy (ESMA63-46-710[6]).

Application procedure, closing date

31. Relevant stakeholders meeting the required selection criteria and wishing to apply for a position on the CWG are invited to submit, in English:

a. a completed, signed application form, and

b. a detailed curriculum vitae (CV), preferably in the EU CV format - the link to the template for this is:

http://europass.cedefop.europa.eu/europass/home/hornav/Downloads/EuropassCV/CVTemplate.csp

32. It is optional for applicants to attach a motivation letter (2 pages maximum).

33. Unclear or incomplete applications will not be considered.

34. Applications must be submitted online through the application form no later than 22 January 2027

35. Applicants will be informed in due course following the conclusion of the application process.

36. ESMA will publish the composition of the Group on its website.

37. Applicants are obliged to keep ESMA informed of any change in their situation or address, so that their application may be kept up to date.