

## **Call for expression of interest regarding the setting up of ESMA's Securities and Markets Stakeholder Group (SMSG)**

### **1 Introduction**

1. In accordance with Article 37 of Regulation (EU) No 1095/2010<sup>1</sup> establishing the European Securities and Markets Authority (ESMA) (herein referred to the "Regulation" and the "Authority " respectively), the Authority is required to establish the Securities and Markets Stakeholder Group (hereinafter referred to as "the Group") in compliance with requirements stipulated by Article 37(2) of the Regulation. The Authority is therefore calling for the expression of interest from potential stakeholders.
2. Members of the Group are individuals appointed to represent in balanced proportions financial market participants operating in the Union, their employees' representatives as well as consumers, users of financial services and representatives of SMEs. At least five of its members shall be independent top-ranking academics. Ten of its members shall represent market participants. Members of the Group serve for a period of two-and-a-half years.
3. This call for expression of interest is open to candidates from any part of the European Union.<sup>2</sup>

### **2 The Authority**

4. ESMA is an independent EU Authority established on 1 January 2011, by regulation (EC) No. 1095/2010 of the European Parliament and of the Council of 24 November 2010.

The Authority is located in Paris, France.

Postal address:

CS 60747, 103 rue de Grenelle,

---

<sup>1</sup> <https://www.esma.europa.eu/node/49171>

<sup>2</sup> Including non-EU Member States of the European Economic Area (Iceland, Liechtenstein and Norway), observers of ESMA's Board of Supervisors.

75345 Paris

E-mail: [stakeholders@esma.europa.eu](mailto:stakeholders@esma.europa.eu)

Webpage: [www.esma.europa.eu](http://www.esma.europa.eu)

### **3 Call for Expression of Interest**

5. Persons wishing to become a member of the Group are invited to apply to become members in accordance with the provisions of this call.
6. The Authority will draw up a list of candidates who meet the criteria set out under “Selection criteria” below. Once the list has been constituted the ESMA Board of Supervisors will select the required number of candidates to become members of the group.<sup>3</sup> Following the acceptance by all members, the composition shall be made public. This decision will officially enter into force the date after the mandate of the current Group expires, namely on 1 July 2016. In making its decision, the Board of Supervisors shall, to the extent possible, ensure an appropriate geographical and gender balance and representation of stakeholders across the Union.

### **4 Description of tasks**

7. According to Article 37 of the Regulation, the main tasks of the Group are:
  - to advise the Authority on actions taken in accordance with the Regulation concerning regulatory technical standards and implementing technical standards;
  - to advise the Authority on actions taken in accordance with the Regulation concerning guidelines and recommendations, to the extent that these do not concern individual financial institutions;
  - to advise and assist the Authority in assessing the potential impact of the proposed draft regulatory and implementing technical standards, guidelines and recommendations, to the extent that these do not concern individual financial institutions;
  - The Group may submit opinions and advice on any issue related to the tasks of the Authority with particular focus on the areas listed above and on the following ones:
    - requesting, as appropriate, the Authority to investigate the alleged breach or non-application of Union law;

---

<sup>3</sup> The group shall be composed of 30 members. Due to the provisions embedded in the Article 37(4) of the ESMA Regulation whereby “members of the Group shall serve for a period of two-and-a-half-years” and according to ESMA’s policy regarding the mandate of the Groups’ members, only those of the members appointed who started their mandate on 1 January 2014 will be renewed, namely 27 members (and persons possibly leaving the Group in the meantime).

- contributing to the Authorities' efforts to establish a European common supervisory culture and consistent supervisory practices;
  - advising the Authority on its peer review activity;
  - contributing to the Authority's assessment of market developments.
8. The Group is composed of categories of persons listed under article 37, representing relevant stakeholders in the field of activities of the Authority. In order to guarantee an unbiased judgement, each member of the Group must only represent one category and not be in a situation of conflict of interest with another category represented in the Group.
9. The Authority is therefore including stakeholders representing in balanced proportions retail users of financial information; consumers and their representatives; financial services' intermediaries; market infrastructure providers; issuers; institutional investors; representatives of shareholders; financial services employees and their representatives; individuals representing the interests of small and medium-sized enterprises (SMEs); and top-ranking academics.
10. Members of the Group are bound by confidentiality requirements in relation to all non-public information they are provided with while performing their tasks.
11. The Authority ensures adequate secretariat support is available for the Group and makes public the opinions and the advice of the Group and the results of its consultations. The Authority is also committed to make best efforts to give a high degree of visibility to the work of the participants of the Group in carrying out their tasks.
12. All opinions and advice of the Group shall be drafted in English, which is the working language of the Authority. Interested candidates should note that language interpretation will not be available in the Group's meetings.

## **5 Place of provision of services**

13. The Group meets at least 4 times a year at the Authority's premises in Paris. The meetings are organised in co-ordination with the Authority.

## **6 Compensation**

14. Adequate compensation is provided to members of the Group that represent non-profit organisations, such as academics, consumers or employees'/trade-unions representatives, excluding industry representatives.

15. Travel and accommodation expenses for meetings, together with any allowances for attending meetings will be reimbursed in accordance with the reimbursement policy and procedures adopted by the Authority.

## **7 Criteria for inclusion in the list**

16. Members of the Group shall be qualified individuals selected by the Authority on the basis of their expertise in the area of financial services and taking account of the different nature of the stakeholders affected by the work of the Authority.
17. The Authority shall assess the eligibility of individual candidates against the following mandatory criteria:
  - Minimum 4 years of relevant professional experience in the financial services sector shall be required for those representing financial institutions;
  - For other representatives, such as SMEs and consumers, employees' representatives as well as academics, a minimum of 4 years of experience relevant to the financial services field shall be required;
  - Availability to participate in meetings at least 4 times a year and commitment to carry out significant work to prepare the output of the Group (opinions, feedback statements, position papers, reports etc.);
  - Sufficient English written and oral communication skills to enable the candidate to actively participate in the work of the Group.
18. Potential candidates should consider their capacity to take part in more than one of the Stakeholder Groups of the Authority, the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA) or similar bodies associated with the European Commission (such as the Financial services User Group, FSUG).
19. Expressions of interest received from interested candidates who are relevant stakeholders should include documentation (see below) demonstrating that the candidate meets the above criteria.

## **8 Selection of applicants**

20. Applications shall be accepted from individuals in their *personal capacity* including when they represent relevant organisations (EU industry associations, EU consumer associations, EU SME associations etc.). In the event of a successful application, only the natural person who was originally appointed by the Authority shall be admitted to the Group. No substitution shall be permitted. If a member of the Group

does not personally attend three consecutive meetings of the Group, that member will be deemed to have resigned.

21. Members of the current Group, who were not members of the prior Group (2011-2013), may apply for a second term and must follow the same procedure as outlined in the present Call for Expression of Interest.
22. The selection of applicants to be included in the list of experts shall take place in May 2016. From this list of experts, the Board of Supervisors of the Authority shall select a number of members to replace those that began their service in the group on 1 July 2013, currently 27 members, to serve for a period of two-and-a-half-years.
23. Applicants who are initially not selected to become members of the Group could remain on a list of experts, with the possibility to be invited to become member of the Group at a later stage during the term of the Group, were a vacancy on the Group to arise.
24. Applications must be submitted in accordance with the procedures set out below including:
  - Application form;
  - Curriculum Vitae (CV); and
  - Motivation letter.
25. The application form is available from the following address:  
<https://www.esma.europa.eu/SMSG> and should be accompanied by a CV. The model European CV (recommended) can be downloaded at the following address:  
<https://europass.cedefop.europa.eu/en/documents/curriculum-vitae>
26. Candidates are invited also to provide a letter clearly stating their motivation for the application as well as main expectations as to the candidate's future contribution to the work of the Group.
27. Applications must be submitted by no later than 23.59 CET on **29 January-5 February** 2016 (the date of receipt is taken as proof):
  - a) either by email to the following email address:  
[stakeholders@esma.europa.eu](mailto:stakeholders@esma.europa.eu)
  - b) or by registered post or private courier to  
ESMA – Securities and Markets Stakeholder Group, indicating “confidential”  
CS 60747 – 103 rue de Grenelle  
75345 Paris Cedex 07  
France

When submitting the application, candidates shall complete all requested information that may be of relevance for the purpose of the selection. The application should be signed by the applicant himself/herself.

28. The Authority shall publish the details of the new members (i.e. full names, nationality, employer, category represented) on its website as well as short biographies of the members.

## **9 Other information**

29. Applicants will be informed of the result of their application no later than end May 2016.

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

31. The Authority, as a European body, applies the data protection principles and rules as laid down in the Regulation (EC) N° 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to processing of personal data by the Community institutions and bodies and on the free movement of such data.

## **10 Date of publication of the call for expression of interest: 3 December 2015**

## **Annex – article 37 of the ESMA Regulation**

### Article 37

#### Securities and Markets Stakeholder Group

1. To help facilitate consultation with stakeholders in areas relevant to the tasks of the Authority, a Securities and Markets Stakeholder Group shall be established. The Securities and Markets Stakeholder Group shall be consulted on actions taken in accordance with Articles 10 to 15 concerning regulatory technical standards and implementing technical standards and, to the extent that these do not concern individual financial market participants, Article 16 concerning guidelines and recommendations. If actions must be taken urgently and consultation becomes impossible, the Securities and Markets Stakeholder Group shall be informed as soon as possible.

The Securities and Markets Stakeholder Group shall meet at least four times a year.

2. The Securities and Markets Stakeholder Group shall be composed of 30 members, representing in balanced proportions financial market participants operating in the Union, their employees' representatives as well as consumers, users of financial services and representatives of SMEs. At least five of its members shall be independent top-ranking academics. Ten of its members shall represent financial market participants.

3. The members of the Securities and Markets Stakeholder Group shall be appointed by the Board of Supervisors, following proposals from the relevant stakeholders. In making its decision, the Board of Supervisors shall, to the extent possible, ensure an appropriate geographical and gender balance and representation of stakeholders across the Union.

4. The Authority shall provide all necessary information, subject to professional secrecy, as set out in Article 70, and ensure adequate secretarial support for the Securities and Markets Stakeholder Group. Adequate compensation shall be provided to members of the Securities and Markets Stakeholder Group that are representing non-profit organisations, excluding industry representatives. The Securities and Markets Stakeholder Group may establish working groups on technical issues. Members of the Securities and Markets Stakeholder Group shall serve for a period of two-and-a-half years, following which a new selection procedure shall take place.

The members of the Securities and Markets Stakeholder Group may serve two successive terms.

5. The Securities and Markets Stakeholder Group may submit opinions and advice to the Authority on any issue related to the tasks of the Authority with particular focus on the tasks set out in Articles 10 to 16 and Articles 29, 30 and 32.
  
6. The Securities and Markets Stakeholder Group shall adopt its rules of procedure by a majority of two-thirds of its members.
  
7. The Authority shall make public the opinions and advice of the Securities and Markets Stakeholder Group and the results of its consultations.