

SUMMARY OF CONCLUSIONS

Management Board

Date: 23 September 2015
Time: 15h00 – 18h00
Location: ESMA, 103, rue de Grenelle, 75007 Paris
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda MB/50 Decision

Decision: The agenda was adopted.

2. Summary of Conclusions of 23 June 2015 meeting MB/49 Decision

Decision: The summary of conclusions of the 23 June 2015 meeting was adopted.

3. Report by Chair and Executive Director Oral Information

The Chair reported that:

- Martin Wheatley has stepped down as Chief Executive of the UK Financial Conduct Authority (FCA), and thus also as a member of ESMA's Management Board, and that his mandate would have ended December 2015, together with the mandates of Klaus Kumpfmüller and Kostas Botopoulos. The Board of Supervisors will elect three Management Board Members during its November 2015 meeting; and
- ESMA documents had been leaked to some market participants granting asymmetrical access to information and in particular to the European Parliament to whom ESMA is accountable. Leaks of documents play an important role in the Parliament's request for access to all documents going to ESMA's Board of Supervisors.

The Board highlighted that ESMA should continue to develop Technical Standards in the most transparent and open manner possible, especially in relation to the European Parliament, respecting the arrangements regarding the rule making process as stipulated in the ESMA Regulation.

The Executive Director reported on the

- Implementation of the 2016-2020 Strategic Orientation and the new structure coming into effect on 16 November 2015;

- Different ongoing audits to which ESMA is subject and in particular the first draft report received from the European Court of Auditors on the supervision audit it is carrying out.

4. Q2 Activity Report MB/51 Discussion

The Executive Director and the Head of Operations presented the Q2 2015 Activity Report with a particular focus on:

- The progress in executing the work programme, in particular the finalisation of the MiFID/R, MAR and CSDR Technical Standards though with a short delay due to the early legal review and the work on the Technical Standards on Money Market Funds being on hold as there is no political agreement yet;
- The possible delays in the negotiation of the ECB-ESMA Memorandum of Understanding (MoU) and absence of a formal MoU for T2S in the meantime;
- The need for more resources to carry out ESMA's stress-test related work;
- The further assessments of non-EU countries for purposes of AIFMD passporting; and
- The budget execution and the progress on the recruitment plan.

The Board discussed the Activity Report and in particular the relatively low progress in budget execution, the procurement plan and the IT work programme.

The Head of Operations stated that the figures are the figures at end June. Therefore the progress on budget execution is considered as normal. Several actions have then been taken during the summer on the procurement plan and the IT work programme.

Conclusion: The Board took note of the Activity Report.

5. 2016 Work Programme

- Cover Note MB/52 Information
- 2016 Work Programme MB/53 Decision

The Executive Director presented the draft 2016 work programme including the negative priorities due to the budget constraints.

The Board discussed the report, in particular:

- How the initiative of the European Commission to establish a Capital Markets Union has been integrated in the work programme;
- The work ESMA will carry out in relation to supervisory convergence and the need for ESMA to restart providing training to national competent authorities in that context; and
- The legal consequences of the further reduction of the translation budget and the further delays in the IT work programme both due to budget constraints.

Decision: The Board approved the 2016 work programme for adoption by the Board of Supervisors during its September 2015 meeting subject to some minor drafting changes.

6. Note on Potential Extension of premises MB/54 Discussion

The Head of Operations Division presented the note on the potential extension of premises.

The Board discussed the note, in particular:

- The expected growth in ESMA staff over the coming years in line with multi-annual planning and tasks that have been entrusted to ESMA;
- Whether further efficiencies are possible within the current premises; and
- The cost and priority of an extension considering the limited resources available.

Gerard Rameix (FR) expressed his reservations on the proposed extension of premises which would have a significant financial impact and which he does not consider to be of the highest priority.

Conclusion: The Board endorsed the Chair's proposal that the staff could conduct a further analysis on the costs related to a potential extension of the premises which should allow the Board to take a decision on whether or not to extend the premises during its November 2015 meeting. At that meeting also general information on the budget for 2017 will be available.

7. Implementing Rules on the engagement and use of TA2f

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|---|--------------------------------------------------------------------------------------|-------------------------------------|-------------|
| — | Cover Note | MB/55 &
2014/MB/15
2012/MB/44 | Information |
| — | Decision on The Implementing Rules on the Engagement and Use of the Temporary Agents | MB/56 | Decision |

The Head of Operations Division presented the Decision and informed the Board that the Executive Director will need to take a decision on ESMA's contract policy.

Decision: The Board adopted the Decision and will be informed on the decision of the Executive Director on ESMA's contract policy.

8. Analysis of Staff Turnover	MB/57	Information
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Conclusion: The Board took note of the report.

9. Budget Transfers	MB/58 Annex 1	& Decision
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Decision: The Board adopted the budget transfers.

10. A.O.B.

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11. Future meetings

- 4 November 2015 (Luxembourg)
- 9 December 2015

Participants list

	Members	Advisors
ESMA	Steven Maijor (Chair)	
AT	Erich Schaffer	Andrea Kuras- Goldman
EL	Konstantinos Botopoulos	Anastasia Maltoudi
FR	G�rard Rameix	Fran�oise Buisson
IE	Cyril Roux	
PL	Marek Szuszkiewicz	Anna Skrzypek

European Commission	Martin Merlin
Vice-Chair	Carlos Tavares Gabriela Figueiredo Dias
Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Operations Division	Nicolas Vasse

Done at Luxembourg on 4 November 2015

Steven Maijor

Chair

For the Management Board