

## PRESS RELEASE

### EP approves Verena Ross as ESMA's Executive Director

Following agreement of the European Parliament (EP), Ms Verena Ross was confirmed today as ESMA's first Executive Director. The approval by the EP follows an open hearing on 17 March for the three nominees for Executive Director of the new European Supervisory Agencies (the ESAs) for markets (ESMA), banking (EBA) and occupational pensions (EIOPA) respectively. Verena Ross was nominated as Executive Director by the ESMA Board of Supervisors on 22 February, subject to the EP confirmation process.

ESMA welcomes today the EP's decision to confirm Verena Ross as ESMA Executive Director.

Following the EP's approval, **Verena Ross**, Executive Director of ESMA, said:

*"I would like to express my thanks to the Members of the European Parliament for their approval and the trust they have shown in me. I am both humbled and delighted to be given this opportunity to serve Europe. Together with ESMA's Chairman, Steven Maijoor, I will work to ensure ESMA develops into a strong, independent, transparent and efficiently managed body that develops a level playing field for financial services providers across Europe, and enables Europe's retail investors to enjoy consistent levels of protection, wherever they are based. I am looking forward to working closely with my colleagues in ESMA and on the Board of Supervisors, as well as the other parts of the new European supervisory architecture, in creating effective and stable financial markets which achieve the best outcomes for Europe's citizens."*

In January, the Board of Supervisors of ESMA elected Steven Maijoor as ESMA's first Chairman and Carlos Tavares as Vice-Chairman. Mr Maijoor's appointment was confirmed by the European Parliament in February; he will take office on 1 April 2011. With today's confirmation of Verena Ross by the EP, ESMA's top management is completed. The starting date for Ms Ross is to be confirmed shortly.



## Notes for editors

1. The Executive Director's term of office shall be five years and may be extended once.
2. On 11 January 2011, the Board of Supervisors of ESMA held its first meeting in Paris approving internal rules and procedures. At that inaugural meeting, the Board of Supervisors, elected Carlos Tavares as Vice-Chairman of ESMA. Carlos Tavares, the Chairman of the Portuguese CMVM, who already chaired CESR from July to December 2010 and served as Vice-Chairman for two terms since February 2007, will be acting as Chair of ESMA until Steven Maijoor takes office in April.
3. ESMA is an independent EU Authority that was established on 1 January 2011 according to EU Regulation No. 1095/2010 as published on December 15, 2010, in the Official Journal of the European Union (L 331/84). The Authority contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection. In particular, ESMA fosters supervisory convergence both amongst securities regulators, and across financial sectors by working closely with the other European Supervisory Authorities competent in the field of banking (EBA), and insurance and occupational pensions (EIOPA).
4. ESMA's work on securities legislation contributes to the development of a single rule book in Europe. This serves two purposes; firstly, it ensures the consistent treatment of investors across the Union, enabling an adequate level of protection of investors through effective regulation and supervision. Secondly, it promotes equal conditions of competition for financial service providers, as well as ensuring the effectiveness and cost efficiency of supervision for supervised companies. As part of its role in standard setting and reducing the scope of regulatory arbitrage, ESMA strengthens international supervisory co-operation. Where requested in European law, ESMA undertakes the supervision of certain entities with pan European reach.
5. ESMA also contributes to the financial stability of the European Union, in the short, medium and long-term, through its contribution to the work of the European Systemic Risk Board, which identifies potential risks to the financial system and provides advice to diminish possible threats to the financial stability of the Union. ESMA is also responsible for coordinating actions of securities supervisors or adopting emergency measures when a crisis situation arises.
6. ESMA replaced the Committee of European Securities Regulators (CESR), an advisory body comprised of EU securities regulators that advised the European Commission from 2001 to 2010 on policy issues around securities legislation.

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