

PRESS RELEASE

ESMA Stakeholder Group elects Guillaume Prache as chair, Judith Hardt and Peter de Proft as vice-chairs

The Securities and Markets Stakeholder Group (SMSG) of ESMA yesterday elected Guillaume Prache as its first chair. Guillaume, Managing Director of the Federation of European Investors (“EuroInvestors”), will chair ESMA’s SMSG for two years. He is supported by two vice-chairs, also elected yesterday: Judith Hardt, Secretary General of the Federation of European Securities Exchanges (FESE), and Peter de Proft, Director General of the European Fund and Asset Management Association (EFAMA).

Guillaume Prache, Managing Director of EuroInvestors and Chair of ESMA’s SMSG, following his election, said:

“I am very pleased to chair ESMA’s Stakeholder Group and my thanks go to its members in electing me. All members of the panel agree in the importance to voice our views on the vast regulatory issues ahead that are on ESMA’s and our agenda as well, especially in these challenging crisis times for Europe. Accompanied by Judith and Peter, I am convinced we will be able to address the interests of all stakeholders concerned.”

Steven Maijoor, ESMA Chair, stated:

“My congratulations go to Guillaume as well as to Judith and Peter on their election. I look forward to working with them and the other members of the group in the future. The Stakeholder Group is an important forum for ESMA to discuss at an early stage the possible impact of any regulatory changes and regulatory issues that should be on our agenda. I look forward to fruitful discussions with the SMSG under their leadership.”

The SMSG has been set up by ESMA to help facilitate consultation with stakeholders in areas relevant to the tasks of ESMA. The Group is made up of 30 representatives of financial market participants, their employees as well as consumers, users of financial services, small and medium enterprises and academics.

The Stakeholder Group can submit opinions and advice to ESMA on any issue related to ESMA’s tasks. The SMSG will be consulted on actions concerning technical standards and guidelines and recommendations. In addition, the Stakeholder Group is expected to notify ESMA of any inconsistent application of European Union law as well as inconsistent supervisory practices in the different European Member States.

The Group will meet at least four times per year, and their advice and opinions will be published on ESMA’s website. The composition of the SMSG is defined by the Regulation establishing ESMA, taking into account professional expertise, appropriate geographical and gender balance. The members of the SMSG were appointed by ESMA’s Board of Supervisors following an open procedure.



Notes for editors

1. 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).
2. 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.
3. 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.
4. 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.

Further Information:

Reemt Seibel

Communications Officer, ESMA

Tel: +33 (0) 158 36 42 72

Email: reemt.seibel@esma.europa.eu