

PRESS RELEASE

ESMA nominates Verena Ross Executive Director

The Board of Supervisors (BoS), ESMA's decision taking body made up of 27 voting members, nominated Verena Ross today, for the post of ESMA's first Executive Director, subject to confirmation by the European Parliament. The Executive Director will be entrusted with the day-to-day management of ESMA. According to the Regulation establishing ESMA, the Executive Director will serve a term of five years, renewable once.

Verena Ross, a German national, is currently Director of the International Division at the UK Financial Services Authority (FSA). The Division carries out FSA's international work including the co-ordination of its EU and international committee work and provides strategic technical advice on EU and international policy issues. Verena Ross is also a member of the FSA's Executive and the Executive Policy and Risk Committees. Prior to this role, Ms Ross was the Director of the FSA's Strategy and Risk Division and Head of Market Infrastructure.

Ms Ross has a proven track record in capital market policy and supervision issues: after studying in Hamburg, Taipei and London (SOAS), she started her career at the Bank of England as an economist covering the East Asian economies before becoming a banking supervisor. From 1998 to 2000 she ran the Executive Chairman's office for Sir Howard Davies during the creation and early years of the FSA. She was also briefly seconded as an advisor to the Securities and Futures Commission in Hong Kong in 2000.

Verena Ross, Executive Director-elect of ESMA, today after her nomination said:

"I would like to thank the members of ESMA's Board of Supervisors for the trust they have shown in me and I am delighted and humbled to be nominated as Executive Director of ESMA. The opportunity to participate in the shaping of this new Authority, together with the Chairman, Steven Maijoor, is both a great challenge and an important opportunity to serve Europe's citizens. Should my nomination be confirmed by the European Parliament, ensuring ESMA develops into a strong, independent and smoothly managed body will be crucial in my view for its reputation towards all its stakeholders."

In January, the BoS 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. Should the European Parliament confirm the appointment of Verena Ross as ESMA's Executive Director, ESMA's top management will be in place.



Notes for editors

1. ESMA is an independent EU Authority was established on 1 January 2011 under the 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:

Victoria Powell
Acting Head of Communications

Reemt Seibel
Communications Officer

Tel: +33 (0) 158 36 43 21
Fax: +33 (0) 158 36 43 30
Email: communications@esma.europa.eu
Website: www.esma.europa.eu