

SUMMARY OF CONCLUSIONS

Management Board

Date: 28 April 2011
Time: 17:00 – 18:10h
Location: Conference call
Contact: Carlo.Comporti@esma.europa.eu T: +33 1 58 36 59 05

No Items

1. Agenda

The Chair explained that the meeting had a single agenda point, to consider the revised proposal for ESMA's organisation.

Decision: The agenda was adopted.

2. Proposal on the ESMA Organisation ESMA/2011/MB/59 *for decision*

The Executive Director-elect (ED) presented the revised proposal on ESMA's organisation chart. The ED noted that the expected size of the CRA Unit at the end of 2011 would be 15 people, as set out in the table in the report, rather than 16, as indicated in the organisation chart.

Members of the Board welcomed the revised proposals and discussed the following principal points:

The move of the legal team to become part of a strategy, economic and legal support unit; the need for the team to be significantly enlarged in order to provide effective oversight; the need for the team to have direct contact with the senior management and provide support to the Boards; the extent to which the head of unit should have a legal background.

The location of responsibilities for matters falling with Article 9 of the ESMA Regulation.

The need to identify relatively soon the number of posts that will be needed by the end of 2012 in each area in order to develop plans and budget proposals for 2013.

The differences between divisions, units and teams; the role and mechanism for appointing team leaders; and the use of secondees as team leaders.



The use of ESMA Regulation language on supervisory convergence and systemic risk in the organisation chart and the scope for having shorter titles for the divisions and units.

The ED and Chair noted the following points:

Growth of the legal team is foreseen, although no decision has been taken on how many of the vacancies identified for the unit would be for legal positions. Other areas in ESMA would also be expected to have staff with a legal background, but the legal oversight role would be for the legal team and would need to be strong in order to provide a solid base for ESMA's activities. The ED would expect to have direct access to the legal team where necessary. The importance of the legal team was emphasized. The team needs to grow further considering its important role in terms of assuring the legal soundness of ESMA's decisions. The importance of the legal component will also be reflected in the vacancy note for the unit head.

The implications of Article 9 for the ESMA organization will follow from the outcomes of the Task Force and are not yet incorporated in the new ESMA organisation.

The current focus is on the middle management positions who need to be recruited quickly in order for ESMA to grow and be able to carry out its tasks effectively. The selection process for appointment of team leaders, their role, required qualifications, responsibilities, title, etc, will be considered once the recruitment process for middle management positions is underway with a view to further discussion at the May and/or June Management Boards, taking account of the ED's availability. The process would need to take account of the EU framework and the criteria set out in ESMA/2011/BS/78 (Section IV, Focus on recruitment of good quality staff / professional standards).

The titles of different areas on the organisation chart would be reviewed in the light of Board comments.

Vacancy notices are being finalised and the aim is to issue them in the first week of May with a selection process in early June. The notices would be available on ESMA's and EPSO's websites and would be circulated to competent authorities. A pre-screening process would be carried out, probably involving ESMA's HR officer and the Interim Executive Director, followed by interviews with 3-5 candidates involving the ED, the Interim Executive Director and possibly one other person. It is hoped to make appointments before the summer break.

The Chair would inform ESMA staff and the Board of Supervisors of the Board's decision the following day and on Monday 2 May respectively.

Decision: The Board agreed on ESMA's new organisational structure and to start the recruitment process for the middle management positions on the basis of the proposals and to hold a discussion regarding the team leader positions at a future Board meeting, taking account of the ED's availability.



Chair



PARTICIPANT LIST

	Members
ESMA	Steven Maijoor (Chair)
EC	Olivier Salles
DE	Karl-Burkhard Caspari
EE	Raul Malmstein
ES	Fernando Restoy
LU	Jean Guill
AT	Kurt Pribil
UK	Alexander Justham

Acting Secretary General	Carlo Comporti
Interim Executive Director	Olivier Salles
Executive Director-elect	Verena Ross
Minutes	Jonathan Overett Somnier