

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 24 May 2011  
**Time:** 16:00 – 19:00h  
**Location:** ESMA, 11-13 avenue de Friedland, 75008 Paris  
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No Items

**1. Adoption of agenda** ESMA/2011/MB/63a *for decision*

The Chair noted the addition of one item to the agenda concerning his proposed outside activities.

**Decision:** The agenda was adopted as amended (ESMA/2011/MB/63a)

**2. Summaries of conclusions of 11 April meeting and 28 April conference call** ESMA/2011/MB/58 *for decision*  
ESMA/2011/MB/60

**Decision:** Approval of the summaries of conclusions was postponed until the next Management Board meeting.

**3. Finance**

Redistribution of CESR Member contributions ESMA/2011/MB/64 *for decision*

The Acting Secretary General (ASG) presented the report.

The Interim Executive Director (IED) noted that the principle of repayment to CESR Members had been confirmed by the Commission. The IED explained that in future years it is likely that contributors would be asked to pay in two instalments. This has not been possible in the first year due to the delay in the adoption of the Union budget. The Chair noted that ESMA had no significant preference regarding the options presented.

The ASG noted that, as agreed in the previous Management Board meeting, reimbursement should in principle only be made after 2011 contributions are paid and ESMA staff would investigate any restrictions on netting the amounts in this way.

The ASG updated the Management Board in relation to the outstanding non-payment situations. It was



agreed that the Management Board should consider the position further at its September meeting.

**Decision: The Board agreed that redistribution of the surplus transferred from CESR should take place as soon as possible and in the course of 2011.**

Budget transfers	ESMA/2011/MB/65	<i>for information</i>
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The IED presented the budget transfers made, noting that the transfers have no impact on the overall budget.

#### **4. IT Management and Governance Group**

Report by Arja Voipio	ESMA/2011/MB/66	<i>for information</i>
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IT collaborative tools	Annex 1	<i>for decision</i>
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Document management Project Presentation Document	Annex 2	<i>for decision</i>
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The ASG presented the report by Arja Voipio, noting that a decision had previously been taken to implement the projects set out in the first part of Annex 1 to the report. It was now proposed to start four projects set out in the report: secure exchange of documents; video conferencing; CRA supervision tools; document management.

The Board discussed the report, and in particular:

welcomed the emphasis given to coordination between the ESAs indicated in the minutes of the recent Joint Committee meeting, and the establishment of a group to work on such issues;

the extent to which video conferencing should be considered a priority, and the need for support from competent authorities to make implementation worthwhile;

the presentation of the financial and project information, including a need for information about commitments being made in relation to future years' budgets; and

scope for joint meetings of the Management Boards to discuss IT issues.

The ASG confirmed the commitment of the ESAs to try and find synergies in IT projects, but noted that for technical and sectoral policy issues common needs were only likely to be present in very specific areas. There was more scope for common implementation of support tools and the ESA IT staff will meet to discuss this shortly, and Nicolas Vasse noted that IT colleagues had been meeting regularly for some time and ITMG had carried out some work to identify synergies which are identified in its report. However, it was noted that options are frequently limited by the choices that have already been made by each ESA. The ASG further noted that the decision sought from the Management Board is approval to start the projects, rather than approval to implement specific solutions. The first stage of the projects will be a detailed assessment of ESMA's needs, which will provide scope for taking account of options for cooperation with the other ESAs.

The Chair noted that the tools sought other than video conferencing are basic requirements, such as secure exchange of documents, which are crucial for ESMA and should not be delayed. Therefore syner-

gies should be sought but not at the expense of further delay. Video conferencing is less urgent and therefore investigating options for ESA cooperation could be given greater priority, together with seeking commitment from competent authorities. The Chair noted that the decision did not imply approval of a higher budget for IT, the figure provided indicated how the existing budget would be allocated.

**Decision:** The Board agreed that the Board of Supervisors should be asked to agree to work starting on the secure exchange of documents, video conferencing, CRA supervision tools, and document management projects. Scope for cooperation with the other ESAs should be explored in relation to all of the projects, but in relation to the secure exchange, CRA supervision and document management projects should be limited to one month so as not to delay progress.

## 5. Board of Appeal

ESMA/2011/MB/67 *for decision*

The Chair presented the report.

The Board discussed the report, indicating preferences to avoid geographical imbalance, and favour supervisory experience and avoidance of potential conflicts of interest.

**Decision:** The Board agreed to consult the Board of Supervisors on its four preferred candidates and ask the Board of Supervisors for suggestions of reserves candidates in case of overlap with the choices of the other ESAs, and of preferences within the Management Board's preferred candidates. It was agreed that the Board of Supervisors discussion should take place in closed session.

## 6. Access to documents

Report

ESMA/2011/MB/68 *for information*

The Chair presented the report. Jonathan Overett Somnier presented the conclusions reached in relation to publication of summaries of conclusion of the Management Board and Board of Supervisors.

The Board discussed the report, noting that the Access Regulation provided exceptions enabling material to be withheld from disclosure where appropriate, including confidential supervisory material and opinions for internal use as part of deliberations and preliminary consultations within ESMA.

Draft decision

ESMA/2011/MB/69 *for decision*

**Decision:** The Board adopted a decision on access to documents (ESMA/2011/MB/69).

## 7. Human resources

Oral update *for information*



The IED updated the Management Board on the middle management recruitment process, noting that the selection steps are expected to take place in mid-June with final decisions around the end of June.

The Chair noted that the IED will be involved in the pre-selection phase, and the Vice-Chair will be involved in the final round for each post, subject to conflicts of interest arising in which case Jean Guill or another Management Board member may be asked to participate. Other vacancies are now being advertised and new staff have started to arrive. A discussion would be held at the next meeting of the Management Board to consider the recruitment process for team leaders.

#### **8. New premises**

Oral update

*for information*

The ASG updated the Management Board on ESMA's new premises, noting that works on the premises continued but that the move would take place over the weekend of 17/18 June. The budget transfer agreed at the previous meeting of the Management Board appeared to be sufficient to cover the remaining costs. The sequence of Management Board and Board of Supervisor meetings in July had been adjusted to allow for the formal inauguration of ESMA and the new premises.

The Chair explained that on the morning of 11 July the Management Board would meet, followed by lunch combined with an opening ceremony at which Commission Barnier and Sharon Bowles MEP would speak. The Board of Supervisors would meet in the afternoon and on the morning of 12 July.

#### **9. Report by Chair, Acting Secretary General and Interim Executive Director**

Oral report

*for information*

The IED noted that this would be his last meeting as IED and that establishment of the ESAs had been one of his most challenging and rewarding tasks. The IED would maintain a coordination role in DG MARKT until the autumn and would therefore be able to assist ESMA staff. The IED thanked ESMA staff who he considered to have done an amazing job given the pressure they had been placed under to put a wide range of EU procedures into place in a very short period. The Chair thanked the IED for his contribution in establishing ESMA and noted the important for ESMA in having had the IED's expertise available, and noted that at meetings with the Commission he had received comments on the remarkable progress in establishing the ESAs.

The Chair reported on the following matters:

The succession of Karl-Burkhard Caspari as chair of the CRA Standing Committee and Fernando Restoy as chair of ESMA-Fin. The CRA Standing Committee will be replaced by a technical committee chaired by the Executive Director. A call for candidates to replace Mr Restoy had been made but the request would be extended to Board of Supervisors alternates and members of competent authority boards. The Chair would be willing to chair the Standing Committee if needed and pending a permanent replacement being appointed.

The approval of the CRA endorsement guidance and the media coverage received.

Discussions with the Commission concerning the need for ESMA to be involved in the political process on new legislative initiatives in its field.

The level of representation on the Board of Supervisors.



Discussions with the Commission, EBA and EIOPA concerning the future funding of the ESAs in which the Commission had indicated it now favoured proposing 100% Union funding but that a clear position would need to be established by the end of June in order to contribute to negotiations on the new 'financial perspectives' for 2013-20.

## **10. Varia**

Report on outside activities of the Chair

ESMA/2011/MB/70 *for decision*

The Chair presented his request for agreement to continue as Chair of Financial Market Supervision at the Free University Amsterdam, noting his conflict of interest as a voting member of the Management Board.

**Decision:** The Board supported the Chair's request.

## **11. Future meetings**

*for information*

11 July 2011 (am) (Paris)

19 September 2011 (pm) (Warsaw)

December 2011 (Paris)

The Chair noted that the 11 July meeting will discuss future strategy and the recruitment process for team leaders. It was agreed to arrange an additional meeting in late October.

**STEVEN  
CHAIR**

**MAIJOOR**



## **PARTICIPANT LIST**

	<b>Members</b>	<b>Advisers</b>
ESMA	Steven Maijoor (Chair)	
EC	Emil Paulis	
DE	Karl-Burkhard Caspari	Philipp Sudeck
EE	Raul Malmstein	
ES	Fernando Restoy	Antonio Mas
LU	Jean Guill	
AT	Kurt Pribil	Andrea Kuras-Goldmann
UK	David Lawton	Cristina Frazer

Acting Secretary General	Carlo Comporti
Interim Executive Director	Olivier Salles
Minutes	Jonathan Overett Somnier