

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 28 January  
**Time:** 15:00 – 18:00h  
**Location:** Paris  
**Contact:** verena.ross@esma.europa.eu T: +33 1 58 36 51 13

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No Items

**1. Adoption of agenda** *MB/5* *decision*

**Decision:** The agenda was adopted.

**2. Summary of conclusions of December meeting** *MB/6* *decision*

**Decision:** The summary of conclusions was approved.

**3. Report by Chair and Executive Director** *Oral* *information*

The Chair reported on;

- the recent activities of the Joint Committee and joint work done by the ESAs, in particular the self-assessment of the ESAs regarding the ESFS 2013 review and the upcoming recruitment process for the Securities and Markets Stakeholder Group;
- meetings with members of the European Parliament and the discussions within the European Parliament on the EMIR technical standards;
- the activities by ESMA regarding the MiFID implementing measures and the process to be followed;
- the recent developments regarding the OTC Derivatives Regulators Group;
- the request by the European Commission for technical advice on fees for trade repositories and the envisaged timeline;
- the meeting of the General Board of the European Systemic Risk Board that took place on 20 De-

ember;

- recent developments regarding the Commission’s proposal on Audit;
- the next steps in ESMA’s activities on Proxy Advisors;
- the organisation of a Board Away Day in May to discuss the evaluation of ESMA and the European System of Financial Supervision; and
- the need to have an election for the vacant position in the Management Board at the March Board of Supervisors meeting following Kurt Pribil’s departure.

The Executive Director reported on:

- the initial findings of the Court of Auditors, mainly focussed on the areas of finance, procurement and HR;
- the 2011 budget surplus which will be set off against the second contribution demand from national competent authorities in 2013;
- discussions with the European Parliaments’ Budget Committee;
- the agreement by the ESAs on the remuneration policy for the Board of Appeal members; and
- the meeting of the Financial Services Committee that took place on 23 January, in particular the discussions on 3<sup>rd</sup> country equivalence assessments and the creation of a Legal Entity Identifier (LEI).

Julie Galbo (DK) raised the lack of standardization in the reporting of Trade Repositories to national competent authorities. The Executive Director indicated that ESMA staff will look into the issue and report back to the Management Board and Board of Supervisors.

Raul Malmstein (EE) expressed his concerns regarding the differences between legal texts after the translation into EU official languages and the legal status of these texts. The Executive Director outlined how the specific case was handled and that in general any revised text - once agreed with the Translation Centre - will become the formal text on the ESMA website.

#### **4. Quarterly update**

*MB/7*

*discussion*

The Executive Director presented the progress report.

The Board discussed the report, in particular;

- the need to improve the cooperation between ESMA and the European Commission regarding legal advice;
- the role of the Commission’s legal interpretations in discussions on ESMA’s guidelines and recommendations vis-à-vis ESMA’s independent role concerning the application of Union law;

- the need to strengthen the effectiveness of the peer review work;
- the process of involving Standing Committees and other groups before sending documents to the Board of Supervisors;
- the reallocation of the CRA fees surplus; and
- the procurement regarding the secure exchange of documents project.

**5. Annual Report 2012** *MB/8 discussion*

The Chair presented the note on the 2012 annual report.

The Board discussed the note, in particular the involvement of Standing Committees Chairs.

**Conclusion:** The Board agreed to the proposed way forward, involving the Standing Committees Chairs in the process.

**6. Regulatory Work Programme 2013** *MB/9 decision*  
*Annex 1*

The Head of the Operations Division presented the report and the 2013 Regulatory Work Programme.

The Board discussed the 2013 Regulatory Work Programme, in particular the possibility to include more information on foreseen deadlines of delivering technical advice, technical standards and guidelines.

**Decision:** The Board approved the 2013 Regulatory Work Programme. The Regulatory Work Programme will in future be published in the first quarter of the year concerned.

**7. Reclassification and promotion rules for 2013** *MB/10 discussion*  
*Annex 1*

The Head of the Operations Division presented the report on the reclassification and promotion rules for 2013, explaining that ESMA will wait for further feedback from the European Commission before submitting the rules for approval by the Management Board.

**Conclusion:** The Board took note of the report.

**8. Budget transfers** *MB/11 information*  
*Annex 1*

The Head of the Operations Division presented the report.

**Conclusion:** The Board took note of the report.

**9. Note on Trade Repository fees in 2013** *MB/12 discussion*

The Head of the Operations Division presented the note on trade repository fees in 2013.

The Board discussed the report, in particular;

- the possibility to collect fees in the absence of the relevant technical standard; and
- the payment of the costs of the tasks by ESMA before the registration of any trade repository.

**Conclusion:** The Board agreed to the proposed way forward as indicated in the report.

#### **10. ESMA Budget 2014**

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|-----------------------------------|--------------|-----------------|
| – 2014 budget                     | <i>MB/13</i> | <i>decision</i> |
| – 2014 work plan - key priorities | <i>MB/14</i> | <i>decision</i> |
| – Multi-annual staff policy plan  | <i>MB/15</i> | <i>decision</i> |

The Executive Director presented the 2014 budget, explaining in particular the incorporated changes following the earlier discussions in the Management Board and the next steps to be taken.

The Board discussed the report, in particular;

- the resources for IT-activities and the balance between outsourcing projects and handling projects by ESMA staff; and
- the resources required for future tasks related to auditing and the re-allocation of resources initially provided for these tasks.

**Decision:** The Board approved the 2014 budget, with the European Commission abstaining. Before submitting the 2014 budget to DG Markt the report will be revised taking into account the discussion in the Board. The final budget proposal will be submitted for approval to the Management Board and Board of Supervisors in March.

#### **11. Headquarters Agreement**

*MB/17*      *discussion*  
*Annex 1*

The Head of the Operations Division presented the report, indicating that further developments have arisen since the drafting of the report. The Head of the Operations Division is in contact with other agencies negotiating with the French government on HQ agreements. He will further investigate to what extent the negotiations might be done altogether with other EU agencies rather than separately.

**Conclusion:** The Board took note of the report.

#### **12. Quarterly update on CRA supervision**

*MB/16*      *discussion*

**- MEMBERS ONLY -**

The Head of the Credit Rating Agencies Unit updated the Board on the activities of the CRA Unit.

The Board discussed the update, in particular;

- the on-going thematic and individual reviews, action plans and further supervisory work;
- the activities regarding the implementation of the CRA 3 Regulation;
- the pending and expected registration applications; and
- the current staffing of the CRA Unit and on-going recruitment process.

**Conclusion:** The Board took note of the report.

**13. Decision on disciplinary procedures**

*MB/18*      *decision*  
*Annex 1*

**- MEMBERS ONLY -**

Confidential item.

**14. Future meetings**

*information*

- 13 March 2013 (Paris)
- 18 June 2013
- 23 September 2013
- 16 December 2013

## Participants list

	Members	Advisers
ESMA	Steven Maijoor (Chair)	
DK	Julie Galbo	
DE	Karl-Burkhard Caspari	Philipp Sudeck
EE	Raul Malmstein	Gerle Reinumägi
LU	Jean Guill	
AT	Kurt Pribil	Andrea Kuras-Goldmann
UK	Martin Wheatley	Cristina Frazer

European Commission	Emil Paulis
Vice-Chair	Manuel Ribeiro da Costa (advisor)
Executive Director	Verena Ross
Head of Operations Divisions	Nicolas Vasse
Summary of Conclusions	Max Simonis
Head of Credit Rating Agencies Unit	Felix Flinterman
Communications	Reemt Seibel (item 5)

Done at Paris on 13 March 2013

Steven Maijoor  
Chair  
For the Management Board