

## SUMMARY OF CONCLUSIONS

### Board of Supervisors

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**Date:** 21 November 2014  
**Time:** 10:00 – 13h30  
**Location:** ESMA, 103, rue de Grenelle, 75007 Paris  
**Contact:** [frederiek.vermeulen@esma.europa.eu](mailto:frederiek.vermeulen@esma.europa.eu) Tel: +33 1 58 36 43 37

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- 1. Adoption of agenda** BS/187 decision

**Decision:** The agenda was adopted.

- 2. Summary of conclusions of 6-7 November 2014 meeting** BS/188 decision

**Decision:** The approval of the Summary of Conclusions was postponed to the next meeting of the Board of Supervisors.

**3. IT delegated projects**

- Report on IT delegated projects BS/189 & decision  
Annexes

The Executive Director presented the report for an agreement on a proposal to centralize three IT projects, (i) the MiFIR Instruments Reference Data Project, (ii) the MiFIR Transaction Reporting Project and (iii) the Single Access to Trade Repositories Project, including the revised cost of the projects following the discussion at the November 2014 Board of Supervisors. It was highlighted that the alternative proposal for the Instruments Reference Data Project would only work if all NCAs delegate the tasks to ESMA.

The Board discussed the report, in particular:

- The possibility and consequences of opting-in at a later stage and the co-operation with non-participating authorities;
- The suggested rebalancing of costs between participating authorities;
- The ownership of the underlying data; and
- The reliability of the cost estimates provided in the report.

The Chair emphasized the importance and impact of the suggested project on European financial

markets and that in order to meet the legal deadlines the project needs to get started, so a decision is needed urgently.

Regarding the MiFIR Instruments Reference Data Project, Richard Vegh (HU) and Ivan Berri (SK) informed respectively that the Central Bank of Hungary and the National Bank of Slovakia would participate in the project. Jean-Michel Van Cottem (BE) and Silvana Bozic (HR) informed respectively that the Financial Services and Markets Authority and the Croatian Financial Services Supervisory Agency were no longer interested to participate in the project.

Regarding the MiFIR Transaction Reporting Project, Vytautas Valvonas (LT), Richard Vegh (HU) and Ivan Berri (SK) informed respectively that the Bank of Lithuania, the Central Bank of Hungary and the National Bank of Slovakia would participate in the project. Jean-Michel Van Cottem (BE), Gerard Rameix (FR) and Silvana Bozic (HR) informed respectively that the Financial Services and Markets Authority, the French AMF and the Croatian Financial Services Supervisory Agency were no longer interested to participate in the project.

Regarding the Single Access to Trade Repositories Pavel Hollman (CZ), Vytautas Valvonas (LT), Richard Vegh (HU) and Ivan Berri (SK) informed respectively that the Central Bank of the Czech Republic, the Bank of Lithuania, the Central Bank of Hungary and the National Bank of Slovakia would participate in the project.

**Decision:**

- (i) The MiFIR Instruments Reference Data Project: it was agreed that the Chair will liaise with Giuseppe Vegas (IT) who was not present at the meeting to understand whether CONSOB will participate in the project. The final decision will be taken by written procedure. The Board acknowledged that, in case the project goes ahead, ESMA will need to connect to the trading venues located in the Member States of non-participating authorities;
- (ii) The MiFIR Transaction Reporting Project: the project will not go ahead; *and*
- (iii) The Single Access to Trade Repositories Project: the project will go ahead.

— Governance

BS/190 & discussion  
Annexes

The Board discussed the note, in particular:

- The voting arrangements between the participating authorities;
- The status of EFTA/EEA Member States; and
- The interaction with ESMA's budget.

Conclusion: Further proposals will be developed by ESMA staff. In line with the Regulation establishing ESMA, the proposal will be based on the Board's tentative position that decisions relation to ESMA's budget will be taken on the basis of qualified majority voting by the Board of Supervisors. The proposed Delegated Projects' Board could take decisions on the basis of simple majority unless they have a significant impact on the budget. In the latter case decision should be taken on the basis of a budget weighted voting key. EFTA/EEA Member States participating in the IT delegated projects should be full voting members for these projects of the Delegated Projects' Board.

— Delegation Agreement

— Cover note

BS/191

— Delegation agreement

BS/192 &  
Annexes

The Executive Director presented the proposed delegation agreement.

The Board discussed the proposed agreement, in particular:

- The possibility and consequences of a potential opt-out by one of the participating authorities;
- Whether there would be a need for a different agreement once the project is completed;
- The potential liability for ESMA; and
- The need to develop a comprehensive communication plan.

**Conclusions:** A revised version of the delegation agreement will be for decision during the December 2014 meeting of the Board of Supervisors.

#### 4. Investment Management Standing Committee

— Report by Gareth Murphy

BS/193      information

— Technical Advice on UCITS V

Annex 1      decision

Gareth Murphy presented the draft technical advice.

The Board discussed the advice, in particular whether it should be possible to rely on internal legal advice from within the group to verify certain key aspects of the applicable insolvency laws and jurisprudence.

**Decision:** The Board approved the Technical Advice without changes.

#### 5. A.O.B.

#### 6. Future meetings

## PARTICIPANTS LIST

Member State	Representative	Accompanying Person
Belgium	Jean-Michel Van Cottem (alternate)	Antoine van Cauwenberge
Bulgaria	Dimitar Koychev (alternate)	
Czech Republic	Pavel Hollmann	Petr Gavlas
Denmark	Hanne Rae Larsen (alternate)	
Germany	Hannelore Lausch (alternate)	Philipp Sudeck
Estonia	Andre Nomm	
Ireland	Cyril Roux	Gareth Murphy Niamh Mulholland
Greece	Georgios Banavas (alternate)	
Spain	Lourdes Centeno	Jose M. Alonso
Croatia	Silvana Bozic (alternate)	
France	Gerard Rameix	Alexandra Givry Patrice Aguesse
Cyprus	Liana Ioannidou (alternate)	
Latvia	Artis Smits (alternate)	
Lithuania	Vytautas Valvonis	

Hungary	Richard Vegh (alternate)	
Malta	Marianne Scicluna	
Netherlands	Merel van Vroonhoven	Wouter van Bronswijk Pim de Wild
Austria	Erich Schaffer (alternate)	Andrea Kuras-Goldmann
Poland	Marek Szuszkiewicz	Anna Skrzypek
Portugal	Carlos Alves (alternate)	
Romania	Mircea Ursache	
Slovenia	Sabina Bešter (alternate)	
Slovakia	Ivan Barri	Slavomir Stastny
Finland	Jarmo Parkkonen (alternate)	Jyrki Kiviniemi
Sweden	Aino Bunge (alternate)	
United Kingdom	David Lawton (alternate)	Philip Diamond

#### Non-voting members

ESMA Chair	Steven Maijor	
European Commission	Peter Ohrlander	
EIOPA	Philip Kitzmantel	

## Observers

Iceland	Páll Fríoríksson	
Liechtenstein	Marcel Loetscher	
Norway	Anne Merethe Bellamy	

## ESMA

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Markets Division	Rodrigo Buenaventura
Head of Operations Division	Nicolas Vasse
Legal, Cooperation and Convergence Unit	Jan Klein

Done at Paris on 17 December 2014

Steven Maijor

Chair

For the Board of Supervisors