



European Securities and
Markets Authority

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REPORT ON BUDGETARY AND FINANCIAL MANAGEMENT

Financial Year 2014

Paris, 23 June 2015

TABLE OF CONTENTS

1. INTRODUCTION.....	3
1.1. LEGAL FRAMEWORK – FINANCIAL REGULATION	3
1.2. BUDGETARY PRINCIPLES (SUMMARY).....	3
1.3. TYPES OF APPROPRIATIONS.....	4
1.4. DESCRIPTION OF THE BUDGET ACCOUNTS.....	4
1.5. FINANCIAL SYSTEMS AND MANAGEMENT.....	4
2. REVENUE	5
3. BUDGETARY TABLES.....	6
3.1. BUDGETARY TRANSFERS	6
3.2. BUDGETARY EXECUTION 2014-C1 AND 2014-C8	10
3.3. CARRY-FORWARD 2014-2015.....	11
ANNEX I: BUDGET EXECUTION 2014 (C1-CREDITS).....	12
ANNEX II: AUTOMATIC CARRY FORWARD 2014-2015 (C8 CREDITS).....	15

1. Introduction

1.1. Legal framework – Financial Regulation

The presentation of this report on budgetary and financial management has been prepared in accordance with Articles 93 of the Financial Regulation applicable to ESMA.

1.2. Budgetary principles (summary)

The establishment and implementation of the Authority's budget shall comply with the principles of unity and budget accuracy, annuality, equilibrium, unit of account, universality, specification, sound financial management and transparency as provided for in the Authority Financial Regulation.

1.2.1. Principle of unity and budget accuracy

The budget is the instrument which, for each financial year, forecasts and authorises the revenue and expenditure considered necessary for the Authority's activities. No revenue shall be collected and no expenditure effected unless booked to a line in the budget. An appropriation must not be entered in the budget if it is not for an item of expenditure considered necessary. No expenditure may be committed or authorised in excess of the appropriations authorised by the budget.

1.2.2. Principle of annuality

The appropriations entered in the budget shall be authorised for one financial year which shall run from 1 January to 31 December, inclusive. Commitments shall be entered in the accounts on the basis of the legal commitments entered into up to 31 December. Payments shall be entered in the accounts for a financial year on the basis of the payments effected by the accounting officer by 31 December of that year at the latest.

1.2.3. Principle of equilibrium

The Authority's budget revenue and payment appropriations must be in balance. Commitment appropriations may not exceed the amount of the voted budget, plus own revenue and any other revenue. The Authority may not raise loans.

1.2.4. Principle of unit of account

The budget shall be drawn up and implemented in Euro and the accounts shall be presented in Euro.

1.2.5. Principle of universality

Total revenue shall cover all expenditure. All revenue and expenditure shall be entered in full without any adjustment against each other.

1.2.6. Principle of specification

The appropriations in their entirety shall be earmarked for specific purposes by title and chapter; the chapters shall be further subdivided into articles and items. The Executive Director may authorise transfers from one article to another within each chapter.

1.2.7. Principle of sound financial management

Budget appropriations shall be used in accordance with the principle of sound financial management, that is to say, in accordance with the principles of economy, efficiency and effectiveness.

The principle of economy requires that the resources used by the Authority for the pursuit of its activities shall be made available in due time, in appropriate quantity and quality and at the best price. The principle of efficiency is concerned with the best relationship between resources employed and results achieved. The principle of effectiveness is concerned with attaining the specific objectives set and achieving the intended results.

1.2.8. Principle of transparency

The budget shall be drawn up and implemented and the accounts presented in compliance with the principle of transparency. The budget, as finally adopted, shall be published in the Official Journal of the European Communities and amending budgets shall be published in an appropriate way within two months of their adoption.

1.3. Types of appropriations

The Authority makes use of non-differentiated appropriations for both its administrative (title I & II) and operational expenditure (title III).

1.4. Description of the budget accounts

Following the provisions of the Financial Rules and Implementing Rules of the Authority, budget accounts shall provide a detailed record of budget implementation and shall record all budget revenue and expenditure operations (voted appropriations, commitments and payments of the financial year, entitlements established, etc).

The content of the budget accounts – also called budget lines - is adopted annually by the Board of Supervisors, taking into account the general budgetary nomenclature and the Authority Implementing Rules on the structure and presentation of the statement of expenditure.

Title I budget lines are related to staff expenditure: salaries and allowances of the staff members working for the Authority and all other entitlements such as removal expenditures, installation costs. Title I also includes recruitment costs incurred by the Authority. Interim, training, staff perquisites and administrative mission costs are incorporated also under Title I.

Title II budget lines relate to all buildings, equipment and miscellaneous operating administrative expenditure.

Title III budget lines provide for the implementation of all the activities carried out in the frame of the missions and tasks assigned to the Authority by its establishing Regulation. The accounts under this title are grouped per operational activity group and sub-divided into the main activities performed in each area such as organisation of meetings, trainings, coordination missions, supervisory activities etc.

1.5. Financial Systems and Management

The budget accounts are managed by the ABAC system and the general accounts are maintained by the SAP system, which has a direct interface with the General Accounting System of the European Commission. The various budgetary and financial reports are produced using the Business Objects reporting tool.

2. Revenue

The ESMA 2014 budget with a total amount of €33.203.823 was adopted by ESMA's Management Board at the end of December 2013. €11.071.823 was set as contribution to ESMA from the total subsidy of the European Union and €15.552.000 was set as contributions from the National Competent Authorities that are members and observers of ESMA's Board of Supervisors. In addition €6.580.000 was included in the budget for fees from Credit Rating Agencies and Trade repositories.

One subsequent amendment was approved for ESMA's 2014 budget hereby increasing the budget from €33.203.823 to €33.267.143. The increase of € 63.320 consisted of an increase of € 43.000 for fees and an increase of € 20.320 of bank interest for first three quarters of 2014 received on the Authority's bank account.

3. Budgetary tables

3.1. Budgetary transfers

BUDGET TRANSFERS AND AMENDMENTS IN 2014 (BALANCE PER BUDGET LINE)

BL	BUDGET CHAPTER / LINE	BUDGET 2014 (€)	Transferred and amended (€) - sender	Transferred and amended (€) - receiver	Final Budget
TITLE I - STAFF EXPENDITURE					
	11. Staff in active employment	16.844.500,00	-1.454.893,00	276.000,00	15.665.607,00
1100	Basic salaries	9.050.000,00	- 780.000,00		8.270.000,00
1101	Family allowances	790.000,00	-10.000,00		780.000,00
1102	Expatriation and foreign residence allowances	1.110.000,00	-55.000,00		1.055.000,00
1110	Seconded national experts	960.000,00	-116.000,00		844.000,00
1111	Contract agents	1.330.000,00	-272.000,00	20.000,00	1.078.000,00
1112	Trainees	100.000,00	-2.000,00	1.000,00	99.000,00
1120	Local salaries	750.000,00		30.000,00	780.000,00
1121	French Social Security System contributions	1.000,00	-708,00		292,00
1130	Insurance against sickness	310.000,00	-26.996,00		183.004,00
1131	Insurance against accidents and occupational disease	50.000,00	-7.500,00		42.500,00
1132	Insurance against unemployment	120.000,00	-13.277,00		106.723,00
1140	Birth and death grants	3.500,00	-1.120,00		2380,00
1141	Travel expenses for annual leave	170.000,00	-50.000,00		120.000,00
1142	Other allowances and repayments	550.000,00	-65.000,00		485.000,00
1160	Salary weighting	1.550.000,00	-55.292,00	225.000,00	1.719.708,00
	12. Expenditure relating to staff management and recruitment	250.000,00	-43.000,00	96.500,00	303.500,00
1200	Expenditure relating to staff management and recruitment	250.000,00	-43.000,00	96.500,00	303.500,00

BL	BUDGET CHAPTER / LINE	BUDGET 2014 (€)	Transferred and amended (€) - sender	Transferred and amended(€) - receiver	Final Budget
	14. Socio-medical infrastructure	303.323,00	0,00	91.571,00	394.894,00
1400	Medical service	25.000,00		1.000,00	26.000,00
1420	Canteen	278.323,00		90.571,00	368.894,00
	16. Training	400.000,00	-30.000,00	115.300,00	485.300,00
1600	Training	400.000,00	-30.000,00	115.300,00	485.300,00
	TOTAL TITLE I	17.797.823,00	-1.527.893,00	579.371,00	16.849.301,00

BL	BUDGET CHAPTER / LINE	BUDGET 2014 (€)	Transferred and amended (€) - sender	Transferred and amended(€) - receiver	Final Budget
TITLE II - INFRASTRUCTURE AND ADMIN. EXPENDITURE					
	20. Rental of building and associated costs	4,260,000,00	-513.257,00	381.816,00	4.128.559,00
2000	Rental of building	3,460,000,00	-439.415,00	47.000,00	3.067.585,00
2010	Building taxes	400.000,00	-11.009,00	36.800,00	425.791,00
2020	Maintenance	150.000,00	-62.833,00	243.670,00	330.837,00
2030	Works - refurbishment	100.000,00			100.000,00
2090	Other expenditure on buildings	150.000,00		54.346,00	204.346,00
	21. Information and communication technology	1.400.000,00	0,00	444.165,00	1.844.165,00
2100	Internal IT and telecommunications	1.400.000,00		444.165,00	1.844.165,00
	22. Movable property and associated costs	100.000,00	0,00	62.540,00	162.540,00
2200	Movable property and associated costs	100.000,00		62.540,00	162.540,00
	23. Current administrative expenditure	675.000,00	-290.454,00	618.550,00	1.003.096,00
2300	Stationery	50.000,00	-4.997,00		45.003,00
2301	Printing and photocopying	100.000,00	-80.000,00		20.000,00
2302	Banking and financial charges	30.000,00	-28.000,00	1.300,00	3.300,00
2303	Insurances	10.000,00	-2.223,00		7.777,00
2304	Services on administrative matters	400.000,00	-164.501,00	582.250,00	817.749,00
2305	Subscriptions	60.000,00	-2.800,00	35.000,00	92.200,00
2307	Postal Charges	20.000,00	-4.933,00		15.067,00
2308	Library Expenditure	5.000,00	-3.000,00		2.000,00
	27. Representation expenses, receptions and events	20.000,00	-10.492,00	2.500,00	12.008,00
2700	Representation expenses, receptions and events	20.000,00	-10.492,00	2.500,00	12.008,00
	TOTAL TITLE II	6.455.000,00	-814.203,00	1.509.571,00	7.150.368,00

BL	BUDGET CHAPTER / LINE	BUDGET 2014 (€)	Transferred and amended (€) - sender	Transferred and amended(€) - receiver	Final Budget
TITLE III - OPERATING EXPENDITURE					
	31. Common Supervisory Culture: training and events	400.000,00	-161.600,00	0,00	238.400,00
3100	Training costs	330.000,00	-100.000,00		230.000,00
3120	Events	70.000,00	-61.600,00		8.400,00
	32. Collection of information; IT projects	4.750.000,00	0,00	809.823,00	5.559.823,00
3200	IT project costs	4.750.000,00		809.823,00	5.559.823,00
	33. Supervision	360.000,00	-276.694,00	45.000,00	128.306,00
3300	On-site inspections CRA	80.000,00	-35.000,00	30.000,00	75.000,00
3301	Delegation to National Competent Authorities	40.000,00	-40.000,00		0,00
3302	Missions on CRA supervision	70.000,00	-37.000,00	15.000,00	48.000,00
3320	Legal advice on on-going CRA supervision	70.000,00	-70.000,00		0,00
3330	On site inspections TRs	40.000,00	-34.694,00		5.306,00
3331	Missions on TR supervision	30.000,00	-30.000,00		0,00
3340	Legal advice on ongoing TR supervision	30.000,00	-30.000,00		0,00
	34. Studies and legal advice	200.000,00	0,00	180.000,00	380.000,00
3400	Legal advice	100.000,00			100.000,00
3401	Legal advice on enforcement	100.000,00		180.000,00	280.000,00
	35. Access to data for Economic Research	300.000,00	-800,00	100.000,00	399.200,00
3500	Access to data for Economic Research	300.000,00	-800,00	100.000,00	399.200,00
	36. Mission expenses, travel and incidental expenses	1.100.000,00	-225.983,00	0.00	874.017,00
3600	Mission expenses	1.100.000,00	-225.983,00		874.017,00
	37. Information and publishing	790.000,00	-394.650,00	0.00	395.350,00
3700	Translation and interpretation	700.000,00	-340.000,00		360.000,00
3701	ESMA publications	90.000,00	-54.650,00		35.350,00

BL	BUDGET CHAPTER / LINE	BUDGET 2014 (€)	Transferred and amended (€) - sender	Transferred and amended(€) - receiver	Final Budget
	38. Meeting expenses	280.000,00	-33.000,00	137.500,00	384.500,00
3800	General meeting expenses	180.000,00	-20.000,00	81.000,00	241.000,00
3810	Stakeholder groups – consultations	40.000,00	-13.000,00	53.000,00	80.000,00
3820	Governance	30.000,00		3.500,00	33.500,00
3830	Board of Appeal costs	30.000,00			30.000,00
	37. Services on operational matters	771.000,00	-63.122,00	200.000,00	907.878,00
3900	Services on operational matters	771.000,00	-63.122,00	200.000,00	907.878,00
	TOTAL TITLE III	8.951.000,00	-1.155.849,00	1.472.323,00	9.267.474,00
	TOTAL BUDGET 2014	33.203.823,00	-3.497.945,00	3.561.265,00	33.267.143,00

Following the budget amendment in 2014 ESMA's budget increased by €63.320. Moreover, in the course of the year € 948.522 was transferred from title I to cover budgetary needs on titles II and III for an amount of respectively € 695.368 and € 316.474.

3.2. Budgetary execution 2014-C1 and 2014-C8

2014-C1	Voted Budget 2014 (after transfers) (1)	Commitments (2)		Payments (3)		To be carried forward (4)	
TITLE	BUDGET 2014	Committed	% (2)/(1)	Paid	% (3)/(1)	(2) – (3)	% (4)/(2)
TITLE I	16.849.301,00	16.741.083,79	99,36 %	16.268.421,34	96,55 %	472.662,45	2,82 %
TITLE II	7.150.368,00	7.093.661,25	99,21 %	5.732.029,59	80,16 %	1.361.631,66	19,20 %
TITLE III	9.267.474,00	9.063.802,42	97,80 %	5.000.222,74	53,95 %	4.063.579,68	44,83 %
TOTAL	33.267.143,00	32.898.547,46	98,89 %	27.000.673,67	81,16 %	5.897.873,79	17,93 %

By the end of the year ESMA had committed 99% of the total budget and had paid out 81% of the total available payment appropriations, which is a significant improvement as compared to last year (93% committed and 73% paid). Overall the payment execution rate was relatively high with the exception of title III where it only reached 54% due to the running of multi-annual IT projects. In total, the uncommitted budget in 2014 equalled only €

368.595.

In annex I a more detailed overview of the budgetary execution of C1-credits can be found.

2014-C8	Carry-forward (1)	Paid (2)		To be cancelled (3)	
TITLE	Committed	Paid	% (2)/(1)	(1) – (2)	% (3)/(1)
TITLE I	711.939,55	531.661,40	74,68 %	180.278,15	25,32 %
TITLE II	1.001.334,31	877.631,76	87,65 %	123.702,55	12,35 %
TITLE III	4.106.498,85	3.470.425,49	84,51 %	636.073,36	15,49 %
TOTAL	5.819.772,71	4.879.718,65	83,85 %	940.054,06	16,15 %

Out of a total of € 5.819.772,71 C8 payment appropriations 84% has been consumed in 2014, which is a lower percentage as compared to 2013 (90%). The main reason for this lower percentage relates to the under-consumption of committed amounts for IT-projects in both title II and III.

3.3. Carry-forward 2014-2015

	Automatic Carry Forward 2014-2015 to C8	
	Commitments RAL	Payment Credit
TITLE I - Staff Expenditure	472.662,45	472.662,45
TITLE II - Administrative Expenditure	1.361.631,66	1.361.631,66
TITLE III - Operational Expenditure	4.063.579,68	4.063.579,68
TOTAL	5.897.873,79	5.897.873,79

The total amount of commitment and corresponding payment appropriations to be carried-forward to 2015 is € 5.897.873,79. Out of this amount € 2.589.716,48 should cover payment for goods and services that were delivered in 2014 but for which no invoice had been received yet. The remaining amount will be used in the course of 2015 to pay for services and goods to be delivered in that year. A more detailed overview of the amounts to be carry-forwarded per budgetary chapter can be found in annex II.

ANNEX I: Budget Execution 2014 (C1-credits)

Title I: Staff Expenditure

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	R A L (2-3)
A-1100	Basic salaries	8.270.000,00	8.263.873,66	99,93 %	8.263.873,66	99,93 %	0,00
A-1101	Family allowances	780.000,00	775.785,05	99,46 %	775.785,05	99,46 %	0,00
A-1102	Expatriation and foreign residence allowances	1.055.000,00	1.052.331,77	99,75 %	1.052.331,77	99,75 %	0,00
A-1110	Seconded national experts	844.000,00	839.440,99	99,46 %	839.440,99	99,46 %	0,00
A-1111	Contracts agents	1.078.000,00	1.074.290,16	99,66 %	1.074.290,16	99,66 %	0,00
A-1112	Trainees	99.000,00	99.000,00	100,00 %	99.000,00	100,00 %	0,00
A-1120	Local salaries	780.000,00	766.992,03	98,33 %	578.965,06	74,23 %	188.026,97
A-1121	French social security system contributions	292,00	292,00	100,00 %	292,00	100,00 %	0,00
A-1130	Insurance against sickness	283.004,00	281.295,92	99,40 %	281.295,92	99,40 %	0,00
A-1131	Insurance against accidents and occupational disease	42.500,00	41.634,95	97,96 %	41.634,95	97,96 %	0,00
A-1132	Insurance against unemployment	106.723,00	105.692,97	99,03 %	105.692,97	99,03 %	0,00
A-1140	Birth and death grants	2.380,00	2.181,41	91,66 %	2.181,41	91,66 %	0,00
A-1141	Travel expenses for annual leave	120.000,00	115.650,69	96,38 %	115.650,69	96,38 %	0,00
A-1142	Other allowances and repayments	485.000,00	442.024,61	91,14 %	442.024,61	91,14 %	0,00
A-1160	Salary weighting	1.719.708,00	1.715.965,47	99,78 %	1.715.965,47	99,78 %	0,00
A-1200	Expenditure relating to staff management and recruitment	303.500,00	289.202,80	95,29 %	256.025,51	84,36 %	33.177,29
A-1400	Medical service	26.000,00	23.474,04	90,28 %	3.474,04	13,36 %	20.000,00
A-1420	Canteen	368.894,00	366.964,17	99,48 %	299.737,50	81,25 %	67.226,67
A-1600	Training	485.300,00	484.991,10	99,94 %	320.759,58	66,10 %	164.231,52
Title I: Staff Expenditure		16.849.301,00	16.741.083,79	99,36%	16.268.421,34	96,55 %	472.662,45

Title II: Infrastructure and Administrative Expenditure

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	R A L (2-3)
A-2000	Rental of building	3.067.585,00	3.067.584,33	100,00 %	3.067.584,33	100,00 %	0.00
A-2010	Building taxes	425.791,00	425.790,13	100,00 %	425.790,13	100,00 %	0.00
A-2020	Maintenance	330.837,00	330.836,08	100,00 %	216.819,51	65,54 %	114,016.57
A-2030	Works - refurbishment	100.000,00	96.382,44	96,38 %	84.536,76	84,54 %	11,845.68
A-2090	Other expenditure on buildings	204.346,00	204.293,92	99,97 %	154.190,46	75,46 %	50,103.46
A-2100	Internal ICT and telecommunications	1.844.165,00	1.839.804,77	99,76 %	1.090.446,28	59,13 %	749,358.49
A-2200	Movable property and associated costs	162.540,00	160.308,21	98,63 %	91.571,12	56,34 %	68,737.09
A-2300	Stationery	45.003,00	44.583,04	99,07 %	41.353,28	91,89 %	3,229.76
A-2301	Printing and photocopying	20.000,00	19.996,18	99,98 %	18.454,12	92,27 %	1,542.06
A-2302	Banking and financial charges	3.300,00	3.287,07	99,61 %	1.587,07	48,09 %	1,700.00
A-2303	Insurances	7.777,00	7.776,58	99,99 %	7.299,75	93,86 %	476.83
A-2304	Services on administrative matters	817.749,00	771.948,12	94,40 %	421.469,11	51,54 %	350,479.01
A-2305	Subscriptions	92.200,00	91.996,38	99,78 %	85.025,64	92,22 %	6,970.74
A-2307	Postal charges	15.067,00	15.066,49	100,00 %	13.609,04	90,32 %	1,457.45
A-2308	Library expenditure	2.000,00	2.000,00	100,00 %	1.667,37	83,37 %	332.63
A-2700	Representation expenses, receptions and events	12.008,00	12.007,51	100,00 %	10.625,62	88,49 %	1,381.89
Title II: Infrastructure and Administrative Expenditure		7,150,368.00	7.093.661,25	99,21 %	5.732.029,59	80,16 %	1.361.631,66

Title III: Operating Expenditure

Budget line	Description	Commitment & Payment Appropriations (1)	Commitment (2)	% Committed (2/1)	Paid (3)	% Paid (3/1)	R A L (2-3)
B3-100	Training costs	230.000,00	214.128,20	93,10 %	148.344,21	64,50 %	65.783,99
B3-120	Events	8.400,00	7.341,20	87,40 %	5.380,20	64,05 %	1.961,00
B3-200	IT project costs	5.559.823,00	5.550.247,52	99,83 %	2.698.169,05	48,53 %	2.852.078,47
B3-300	On-site inspections CRA	75.000,00	68.812,33	91,75 %	47.432,89	63,24 %	21.379,44
B3-301	Delegation to National Competent Authorities	0,00	.	.	.	.	.
B3-302	Missions on CRA supervision	48.000,00	47.999,98	100,00 %	37.887,29	78,93 %	10.112,69
B3-320	Legal advice on ongoing CRA supervision	0,00	.	.	.	.	.
B3-330	On-site inspections TRs	5.306,00	4.976,28	93,79 %	4.391,52	82,77 %	584,76
B3-331	Missions on TR supervision	0,00	0,00	0,00 %	.	.	0,00
B3-340	Legal advice on ongoing TR supervision	0,00	.	.	.	.	.
B3-400	Legal advice	100.000,00	100.000,00	100,00 %	100.000,00	100,00 %	0,00
B3-401	Legal advice on enforcement	280.000,00	205.475,48	73,38 %	55.475,48	19,81 %	150.000,00
B3-500	Access to data for Economic Research	399.200,00	398.422,75	99,81 %	312.633,18	78,31 %	85.789,57
B3-600	Mission expenses	874.017,00	852.164,20	97,50 %	741.436,38	84,83 %	110.727,82
B3-700	Translation and interpretation	360.000,00	340.207,43	94,50 %	321.364,00	89,27 %	18.843,43
B3-701	ESMA publications	35.350,00	35.350,00	100,00 %	35.350,00	100,00 %	0,00
B3-800	General meeting expenses	241.000,00	239.736,29	99,48 %	180.487,82	74,89 %	59.248,47
B3-810	Stakeholder group - Consultations	80.000,00	72.501,77	90,63 %	72.501,77	90,63 %	0,00
B3-820	Governance	33.500,00	31.809,94	94,96 %	27.366,84	81,69 %	4.443,10
B3-830	Board of Appeal costs	30.000,00	20.145,78	67,15 %	20.145,78	67,15 %	0,00
B3-900	Services on operational matters	907.878,00	874.483,27	96,32 %	191.856,33	21,13 %	682,626.94
Title III: Operating Expenditure		9,267,474.00	9.063.802,42	97,80 %	5.000.222,74	53,95 %	4.063.579,68
TOTAL FUND SOURCE C1		33,267,143.00	32.898.547,46	98,89 %	27.000.673,67	81,16 %	5.897.873,79

ANNEX II: Automatic Carry Forward 2014-2015 (C8 credit)

The commitment and payment credits carried forward in the change of the year 2014-2015 are detailed in the following table:

		Automatic Carry Forward 2014-2015
CHAPTER/ TITLE	DESCRIPTION	Commitments RAL
11	Staff in active employment	188.026,97
12	Expenditure related to staff management and recruitment	33.177,29
14	Socio-medical infrastructure	87.226,67
16	Training	164.231,52
TITLE I	STAFF EXPENDITURE	472.662,45
20	Rental of building and associated costs	175.965,71
21	Information and communication technology	749.358,49
22	Movable property and associated costs	68.737,09
23	Current administrative expenditure	366.188,48
27	Representation expenses, receptions and events	1.381,89
TITLE II	ADMINISTRATIVE EXPENDITURE	1.361.631,66
31	Common Supervisory Culture: training and events	67.744,99
32	Collection of information: IT projects	2.852.078,47
33	Supervision	32.076,89
34	Legal advice	150.000,00
35	Access to data for Economic Research	85.789,57
36	Mission expenses: travel and incidental expenses	110.727,82
37	Information and publishing	18.843,43
38	Meeting expenses	63.691,57
39	Services on operational matters	682.626,94
TITLE III	OPERATIONAL EXPENDITURE	4.063.579,68
TOTAL		5.897.873,79