

SUMMARY OF CONCLUSIONS

Management Board

Date: 22 March 2016
Time: 14h00 – 17h30
Location: Autoriteit Financiële Markten, Vijzelgracht 50, 1017 HS AMSTERDAM,
The Netherlands
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda MB/19 Decision

Decision: The agenda was adopted.

2. Summary of Conclusions

— 26 January 2016 meeting MB/18rev 1 Decision

Decision: The summary of conclusions was adopted.

3. Report by Chair and Executive Director Oral Discussion

The Chair informed the Board that the mandate of the members of the Joint Board of Appeal of the European Supervisory Authorities (ESAs) will be coming to an end in November 2016 and that the renewal procedure will be submitted to the Management Board in writing.

The Executive Director reported on the:

- Appointment of Mette Sicard Filtenborg as Head of the Corporate Affairs Department and the ongoing recruitment of the Head of Investors and Issuers Department;
- Discussions that took place at the European Parliament and the Council of the European Union on the European Court of Auditors' audit on credit rating agencies supervision; and
- Timetable for the finalisation of ESMA's annual report.

4. Activity Report MB/20 Discussion

The Executive Director and Head of Resources Department presented the 2015 Activity Report with a particular focus on the activities in relation to promoting supervisory convergence and developing a

single rulebook for EU securities markets.

The Board discussed the report, in particular the:

- Growing importance of IT projects developed by ESMA for EU securities markets and national competent authorities and the need to continue to ensure the appropriate governance;
- Possibility to publish ESMA’s annual report earlier;
- Reporting on the implementation of recommendations expressed by external and internal auditors; and
- Potential impact of the MiFID II delay.

Conclusion: The Board took note of the Activity Report.

5. 2015 Accounts

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| — Cover Note | MB/21 | Information |
| — 2015 Provisional Accounts | MB/22 | Information |
| — Report on Budgetary and Financial Management | MB/23 | Information |
| — Representation Letter 2015 provisional accounts | MB/24 | Information |

The Senior Accounting Officer presented the 2015 provisional accounts and the Report on Budgetary and Financial Management and the Representation Letter. He informed the Board on the next steps in finalising the accounts and highlighted the ongoing audit by the European Court of Auditors and by Ernst&Young on behalf of the Court.

The Board discussed the provisional accounts, in particular the Statement of Financial Performance.

Conclusion: The Board took note of the draft annual accounts.

6. Planning Management Board MB/25 Discussion

The Executive Director presented the 2016 planning for the Management Board.

The Board discussed the proposed planning, in particular the need to further discuss:

- The involvement of securities markets regulators within the activities of the Financial Stability Board (FSB), more specifically in relation to alternative financing;
- Stakeholder management;
- The governance of IT projects;
- The agenda for the ESMA Board of Supervisors Away Day;
- Review of the practical functioning of ESMA groups.

Conclusion: A revised 2016 planning will be prepared and circulated to the Management Board.

7. SMSG renewal MB/26 & Decision Annex 1

The Executive Director presented the proposed composition of the new Securities and Markets

Stakeholder Group (SMSG).

The Board discussed the proposed composition, in particular the:

- Process to establish the shortlist and the involvement of the Management Board or a small ad hoc group; and
- Geographical and gender balance, the division per category and the involvement of retail investors.

Decision: The Board was provided with the opportunity to share further comments in writing. A new proposal will be put forward to the Management Board for adoption.

8. HR Implementing Rules

- Cover Note MB/27 & Information Annexes 1-3

- Decision on part-time work MB/28 Decision

Decision: The Board adopted the decision on part-time work.

- Decision on the implementation of telework MB/29 Decision

Decision: The Board adopted the decision on the implementation of telework.

- Decision on the types of posts and post titles MB/30 Decision

The European Commission representative expressed disagreement with the proposal to request to the European Commission the non-application of the implementing rule on the types of posts and post titles.

Decision: The Board adopted the decision on the types of posts and post titles.

9. Schooling Support Programme MB/31 Discussion

The Head of Resources Department presented the Note on the Schooling Support Programme.

The Board discussed the Note, in particular the:

- Ceiling for financial support;
- Beneficiaries for the support; and
- Pre-school support.

Conclusion: The Board decided that a policy on schooling support (for the children of) ESMA staff should be prepared. Such support should include pre-schooling, be limited to staff with an expatriation or foreign residence allowance and be limited to an annual average of the actual costs of international schools in the Paris area.

10. Note on training for non-EU financial supervisory authorities MB/32 Decision

Decision: The Board endorsed the note on training for non-EU financial supervisory authorities by highlighting that no additional costs should be incurred when providing such training.

11. Annual appraisal of the Chair and ED Oral Decision

Decision: The Management Board decided to delegate the annual appraisal of the Chair to Elisabeth Roegele (DE) and Gerard Rameix (FR) and for the Executive Director to Steven Maijoor (ESMA Chair) and Cyril Roux (IE).

12. A.O.B.

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Participants list

	Members	Advisors
ESMA	Steven Maijoor (Chair)	
IE	Cyril Roux	Gareth Murphey
DE	Elisabeth Roegele	Philipp Sudeck
ES	Lourdes Centeno	Antonio Mas
FR	Gérard Rameix	Françoise Buisson
AT	Klaus Kumpfmüller	Andrea Kuras-Goldmann
PL	Marek Szuszkiewicz	Joanna Kot

	Non-Voting Members and Observers	Advisors
Executive Director	Verena Ross	
Vice-Chair	Anneli Tuominen	Ville Kajala
European Commission	Martin Merlin (conference call)	

Summary of Conclusions	Frederiek Vermeulen
Head of Resources Department	Nicolas Vasse
Senior Accounting Officer	Stefan Meert



Done at Paris on 24 May 2016

Steven Maijor

Chair

For the Management Board