

SUMMARY OF CONCLUSIONS

Management Board

Date: 27 September 2016
Time: 14h30 – 17h30
Location: Radisson Blu Carlton Hotel, Hviezdoslavovo námestie 185/3, 811 02 Bratislava, Slovakia
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

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| 1. Adoption of agenda | MB/60 | Decision |
| Decision: The agenda was adopted. | | |
| 2. Summary of Conclusions | | |
| — 24 May 2016 meeting | MB/56rev1 | Decision |
| Decision: The summary of conclusions was adopted. | | |
| 3. Report by Chair and Executive Director | Oral | Discussion |
| — Staff engagement survey | MB/61 | Information |

The Chair reported on the:

- Ongoing political discussions and ESMA activities in relation to the outcome of the UK referendum on EU Membership;
- Process for the re-appointment of the Members of the Joint Board of Appeal and the selection of new Members; and
- Collection of the fine by Fitch Ratings Limited in August 2016.

The ED reported on the:

- Outcome of the staff engagement survey ESMA conducted;
- Signature the Headquarters agreement by the French government which now needs to be endorsed by the Parliament of the French Republic; and
- Extension of ESMA premises in 2017.

Conclusion: The Board took note of the report and congratulated the Executive Director with the positive outcome of the staff engagement survey. The Board noted of the proposed continued focus on internal communication and co-operation.

4. Activity Report

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| ○ Cover Note | MB/62 | Discussion |
| ○ Revised 2016 Regulatory Work Programme | MB/63 | Decision |

The Executive Director, Head of Resources Department and the Head of Corporate Affairs presented the Q2 2016 Activity Report with a particular focus on the delay in the adoption draft Regulatory Technical Standards (RTS) by the European Commission.

The Board discussed the Activity Report, in particular:

- The impact of the European Commission’s delay on the adoption of RTSs on national competent authorities and stakeholders;
- ESMA’s work in the area of cybersecurity;
- The non-compliance of national competent authorities with ESMA Guidelines; and
- The potential impact of the outcome of the UK referendum on ESMA.

The European Commission representative informed the Board of the ongoing discussions between the European Commission, European Parliament and the Council of the European Union on how to progress on the adoption of the legal acts and the legal initiative which would be necessary to delay the entry into force of PRIIPs.

Conclusion: The Board took note of the Activity Report.

5. Revised 2016 Regulatory Work Programme

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| ○ Cover Note | MB/64 | Discussion |
| ○ Revised 2016 Regulatory Work Programme | MB/65 | Decision |

Decision: The Board adopted the revised 2016 Regulatory Work Programme.

6. 2017 Annual Work Programme

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| ○ Cover Note | MB/66 | Discussion |
| ○ 2017 Annual Work Programme | MB/67 | Decision |

The Executive Director presented the 2017 annual work programme.

The Board discussed the work programme, in particular the:

- Continued importance of supervisory convergence, especially for MiFID II (in all areas);
- Need to look into the possible role of automated-advice, also in the context of the establishment of a Capital Markets Union;
- Need to integrate key performance indicators within ESMA’s planning activities;
- Need to list the overall number of staff in four main categories;
- Planned activity in relation to potential stress-tests for investment funds; and

- Overall presentation of the annual work programme.

Decision: The Board agreed to table the 2017 work programme for adoption by the Board of Supervisors, subject to minor amendments.

The Executive Director committed that key performance indicators will be included in the 2018 work programme.

7. ESMA own-initiative audit report on single rulebook activities

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| ○ Cover Note | MB/68 | Discussion |
| ○ Audit Report | MB/69 | Discussion |

The external consultant presented the ESMA own-initiative report by highlighting the observations in relation to (i) the planning of the work stream, (ii) the quality of the management of the process and (iii) the public consultation process.

The Board discussed the audit report, in particular the auditor's observation that the involvement and contribution of the Legal Department to the process is not clearly defined.

Conclusion: The Board took note of the report and the deadline for implementation of the suggested action points.

8. Follow-up of previous years' European Court of Auditors' comments	MB/70	Information
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The Head of Resources Department presented the Note.

The Board discussed the note, in particular the:

- Importance of having sound business continuity plans in place; and
- Use of carry forwards on titles 2 and 3.

Conclusion: The Board took note of the report.

9. HR implementing rules

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| — Cover Note | MB/71 | Information |
| — Decision on the non-application of Commission Decision on duration for the recourse to non-permanent staff | MB/72
Annex 1 | & Decision |
| — Decision on the non-application of Commission Decision repealing rules on learning and development | MB/73
Annex 1 | & Decision |
| — Decision on the non-application of Commission Decision on learning and development strategy | MB/74
Annex 1 | & Decision |
| — Decision on the non-application of Commission Decision on training on the own initiative of staff | MB/75
Annex 1 | & Decision |

- Decision on the non-application of Commission Decision concerning the function of adviser MB/76 & Decision Annex 1
- Decision on the non-application of Commission Decision on middle-management staff MB/77 & Decision Annex 1

The Head of Resources Department presented the Cover Note and accompanying decisions.

Decision: The Board adopted all decisions.

10. A.O.B.

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Participants list

	Members	Advisors
ESMA	Steven Maijoor (Chair)	
IE	Cyril Roux	Martin Moloney
DE	Elisabeth Roegele	
ES	Lourdes Centeno	Antonio Mas
FR	Gerard Rameix	Françoise Buisson
AT	Klaus Kumpfmuller	Andrea Kuras-Goldmann
PL	Marek Szuszkiewicz	Joanna Kot

	Non-Voting Members and Observers	Advisors
Executive Director	Verena Ross	
European Commission	Ugo Bassi	

Summary of Conclusions	Frederiek Vermeulen
Head of Corporate Affairs Department	Mette Sicard Filtenborg
Head of Operations Department	Nicolas Vasse

Consultant (E&Y)	Danielle Vermaelen
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	Claudia Repp
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Done at Paris on 8 November 2016

Steven Maijoor

Chair

For the Management Board