

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 8 November 2016  
**Time:** 16h00 – 18h00  
**Location:** ESMA, rue de Grenelle 103, 75007 Paris, France  
**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** MB/81 Decision

**Decision:** The agenda was adopted.

**2. Summary of Conclusions**

— 27 September 2016 meeting MB/80rev1 Decision

**Decision:** The summary of conclusions of the 27 September 2016 meeting was adopted.

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

The Chair reported on the ongoing political discussions and ESMA activities in relation to the outcome of the UK referendum on EU Membership.

The Board exchanged views on the potential implications, in particular in relation to third country issues (equivalence) and the cooperation with UK authorities.

**Conclusion:** The Board proposed to have a discussion on the potential implications of 'Brexit' during the January 2017 Board of Supervisors meeting.

**4. 2018 Planning**

- Cover Note MB/82 Discussion
- Presentation MB/83 Discussion

The Executive Director presented the 2018 planning by highlighting that due to the budget restrictions (and the already allocated expenditures) ESMA will not be able to benefit from the staff projections foreseen in the EU's Multi-annual Financial Framework (MFF) and won't be able to deliver on the IT projects (of which some are required under EU law) without additional funding.

The Board discussed the 2018 planning note, in particular the:

- Proposed budget for human resources and building maintenance;
- Evolution of fees levied on trade repositories and credit rating agencies;
- Importance of progressing in promoting supervisory convergence, especially in the field of derivatives supervision;
- Potential impact of Brexit on ESMA's budget and functioning; and
- Need for additional security for ESMA's premises

**Decision:** The Board instructed ESMA staff to develop a draft 2018 budget on the basis of the proposed "base line" scenario supplemented with 350 000 EUR to react to building security issues.

## 5. IT Work Programme

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| ○ IT Work Programme 2017-2019 | MB/84 | Decision |
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The Head of ICT Unit presented the IT 2017-2019 Work Programme.

The Board discussed the Work Programme, in particular the

- Development of IT maintenance costs;
- Delay related to the implementation of the Transparency Directive's requirement relating to the European Single Electronic Format (ESEF) and the European Central Access Point (ECAP); and
- The IT-related work under the Money Market Funds Regulation;

**Decision:** The Board approved the 2017 Work Programme and took note of the 2018-2019 Work Programmes.

## 6. Stakeholder management

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|-----------------------------|-------|------------|
| ○ Cover Note                | MB/85 | Discussion |
| ○ Presentation              | MB/86 | Discussion |
| ○ ESMA Stakeholder Strategy | MB/87 | Decision   |

The Head of Corporate Affairs Department presented the Stakeholder Strategy.

The Board discussed the Stakeholder Strategy, in particular:

- The need to further enhance ESMA's outreach activities to obtain input from European and national trade associations by ESMA and national competent authorities;
- Whether national competent authorities should be considered as stakeholders; and
- The need to exchange best practices between national competent authorities.

**Decision:** The Board decided that the Stakeholder Strategy might benefit from further discussion during the December 2016 meeting and was provided with the opportunity to provide further comments in writing. It was agreed that ESMA staff will facilitate the exchange of best practices between national competent authorities.

## **7. Pre-Schooling Support Programme**

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|---|-------|-------------|
| ○ Cover Note                                  | MB/88 | Information |
| ○ Decision on Pre-Schooling Support Programme | MB/89 | Decision    |

**Decision:** The Board adopted the Decision on Pre-Schooling Support Programme.

## **8. A.O.B.**

The European Commission representative provided the Board on the request of a Board Member with information on the next steps in relation to the concerns expressed by the European Parliaments' concerns in relation to the Packaged Retail and Insurance-Based Investment Products (PRIIPs) Regulation.

## **9. Future meetings**

- 13 December 2016 (Paris)
- 11 January 2017 (conference call – to be confirmed)
- 25 January 2017 (Paris)
- 28 March 2017 (Paris)
- 22 May 2017 (Malta)
- 4 July 2017 (to be confirmed – Paris)
- 26 September 2017 (Paris)
- 6 November 2017 (Paris)
- 13 December 2017 (Paris)

## Participants list

|      | <b>Members</b>         | <b>Advisors</b>       |
|------|------------------------|-----------------------|
| ESMA | Steven Maijoor (Chair) |                       |
| IE   | Cyril Roux             | Martin Moloney        |
| DE   | Elisabeth Roegele      | Marcus Hein           |
| FR   | Gerard Rameix          | Françoise Buisson     |
| AT   | Klaus Kumpfmuller      | Andrea Kuras-Goldmann |
| PL   | Marek Szuszkiewicz     | Joanna Kot            |

|                     | <b>Non-Voting Members and Observers</b> | <b>Advisors</b>  |
|---------------------|---|------------------|
| Executive Director  | Verena Ross                             |                  |
| European Commission | Ugo Bassi                               | Vera Alexandrova |

## ESMA Staff

|                                      |                         |
|--------------------------------------|-------------------------|
| Summary of Conclusions               | Frederiek Vermeulen     |
| Head of Resources Department         | Nicolas Vasse           |
| Head of Corporate Affairs Department | Mette Sicard Filtenborg |
| Head of ICT Unit                     | Alexandru Dincov        |



Done at Paris on 13 December 2016

Steven Maijor

Chair

For the Management Board