

ABOUT ESMA

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ESMA in brief

The European Securities and Markets Authority (ESMA) is an independent European Union (EU) Authority that contributes to safeguarding the stability of the EU's financial system by enhancing the protection of investors and promoting stable and orderly financial markets.

ESMA achieves its objectives by:

- assessing risks to investors, markets and financial stability;
- completing a single rulebook for EU financial markets;
- promoting supervisory convergence; and
- directly supervising credit rating agencies, trade repositories and securitisation repositories.

ESMA, as well as fostering supervisory convergence amongst Member States' national competent authorities (**NCAs**) with responsibility for securities and capital markets supervision, it aims to do so across financial sectors by working closely with the other European Supervisory Authorities competent in the field of banking (**EBA**), and insurance and occupational pensions (**EIOPA**).

Whilst ESMA is an independent Authority, it is accountable to the European Institutions including the European Parliament, where it appears before the Economic and Monetary Affairs Committee (**ECON**) at their request for formal hearings, the Council of the European Union and European Commission. The Authority reports to the institutions on its activities regularly at meetings and also through its Annual Report.

Mission and Objectives

One mission: to enhance investor protection and promote stable and orderly financial market

Three Objectives: Investor Protection, Orderly Markets and Financial Stability

HISTORY

ESMA was founded as a direct result of the recommendations of the 2009 [de Larosière report](#) which called for the establishment of a European System of Financial Supervision (**ESFS**) as a decentralised network. It began operations, under its [Founding Regulation](#) on 1 January 2011, replacing the Committee of European Securities Regulators (**CESR**) which was a network of **NCAs** which promoted consistent supervision across the EU and provided advice to the European Commission.

ACTIVITIES

ESMA achieves its mission and objectives through **four activities**:

- Assessing risks to investors, markets and financial stability;
- Completing a single rulebook for EU financial markets;
- Promoting supervisory convergence; and
- Directly supervising specific financial entities.

Assessing risks to investors, markets and financial stability

The purpose of **assessing risks to investors, markets and financial stability** is to spot emerging trends, risks and vulnerabilities, and where possible opportunities, in a timely fashion so that they can be acted upon. ESMA uses its unique position to identify market developments that threaten financial stability, investor protection or the orderly functioning of financial markets.

ESMA's risk assessments build on and complement risk assessments made by other European Supervisory Authorities (**ESAs**) and **NCA**s and contribute to the systemic work undertaken by the European Systemic Risk Board (**ESRB**), which focuses on stability risks in financial markets.

- **Internally**, the output of the risk assessment function feeds into ESMA's work on the single rulebook, supervisory convergence and the direct supervision of specific financial entities.
- **Externally**, it promotes transparency and investor protection by making information available to investors via our public registries and databases and, where needed, by issuing warnings to investors. The risk analysis function closely monitors the benefits and risks of financial innovation in the EU.

Completing a single rulebook for EU financial markets

The purpose of **completing a single rulebook for EU financial markets** is to enhance the EU Single Market by creating a level playing field for investors and issuers across the EU. ESMA contributes to strengthening the quality of the single rulebook for EU financial markets by developing Technical Standards and by providing advice to EU Institutions on legislative projects. This standard setting role was ESMA's primary task in its development phase.

Promoting supervisory convergence

Supervisory convergence is the consistent implementation and application of the same rules using similar approaches across the 27 Member States. The purpose of **promoting supervisory convergence** is to ensure a level playing field of high-quality regulation and supervision without regulatory arbitrage or a race to the bottom between Member States. The consistent implementation and application of rules ensures the safety of the financial system, protects investors and ensures orderly markets. **Supervisory convergence** implies sharing best practices and realising efficiency gains for both the NCAs and the financial industry. This activity is performed in close cooperation with NCAs. ESMA's position in the ESFS makes it qualified to conduct peer reviews, set up EU data reporting requirements, thematic studies and common work programs, draft opinions, guidelines and Q&As; but also build a close network that can share best practices and train supervisors. Following the ESA's Review, ESMA will also identify two EU-wide strategic supervisory priorities that NCAs shall consider in their annual work programmes. ESMA actively supports international supervisory coordination.

Directly supervising specific financial entities

ESMA is the **direct supervisor of specific financial entities**:

- Credit Rating Agencies (**CRAs**)
- Securitisation repositories (**SRs**)
- Trade Repositories (**TRs**)

These entities form essential parts of the EU's market infrastructure.

ESMA's four activities are closely linked. Insights gained from risk assessment feed into the work on the single rulebook, supervisory convergence and direct supervision, and vice versa. We consider supervisory convergence to be the main outcome of the implementation and application of the single rulebook. The direct supervision of CRAs and TRs benefits from and also feeds into our risk assessment and single rulebook activities.

ESA review

GOVERNANCE

ESMA forms part of the European System of Financial Supervision (ESFS), a network centred around the three European Supervisory Authorities (ESAs), the European Systemic Risk Board and national supervisors. Its main task is to ensure consistent and appropriate financial supervision throughout the EU.

EUROPEAN SYSTEM OF FINANCIAL SUPERVISION

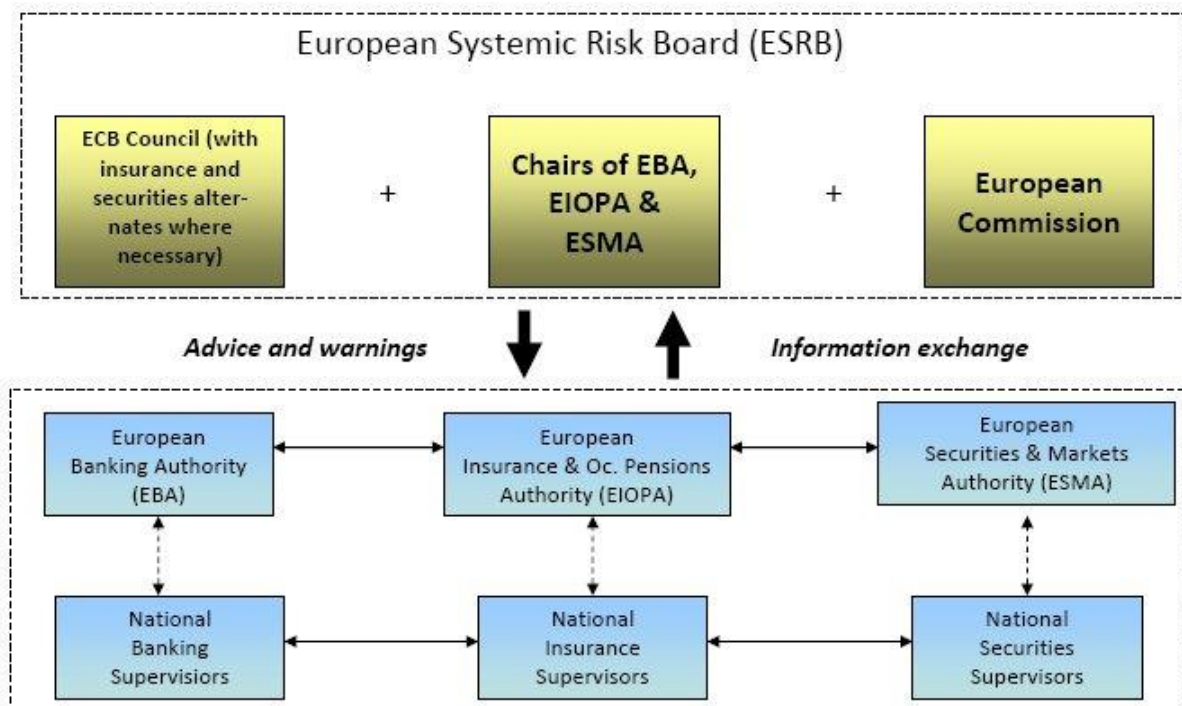
The ESFS covers both the financial stability and supervisory authorities:

- The European Systemic Risk Board (ESRB) responsible for macro-prudential supervision of the financial system in the EU;
- The European Securities and Markets Authority;
- The European Banking Authority (EBA);
- The European Insurance and Occupational Pensions Authority (EIOPA);
- The Joint Committee of the ESAs;
- The national competent or supervisory authorities of each Member State.

While national supervisory authorities are in charge of supervising individual entities, the ESAs work on harmonising financial supervision in the EU by developing a single rulebook and promoting the consistent application of the rulebook to create a level playing field. The ESAs also assess risks and vulnerabilities in the financial sector. ESMA is a direct supervisor of credit rating agencies, third country central counterparties (CCPs), securitisation repositories and trade repositories, including for securities financing transactions. ESMA will take over additional responsibilities for the supervision of critical

benchmarks, data service providers, and third country firms in a number of different areas. The main objective of the ESFS is to ensure that the rules applicable to the financial sector are adequately implemented in order to preserve financial stability and to promote confidence in the financial system as a whole and provide sufficient protection for financial consumers.

Along with the two other European Supervisory Authorities, EBA and EIOPA, ESMA forms part of the Joint Committee which works to ensure cross-sectoral consistency and joint positions in the area of supervision of financial conglomerates and on other cross-sectoral issues.



GOVERNANCE STRUCTURE OF ESMA

The two governing bodies of ESMA are:

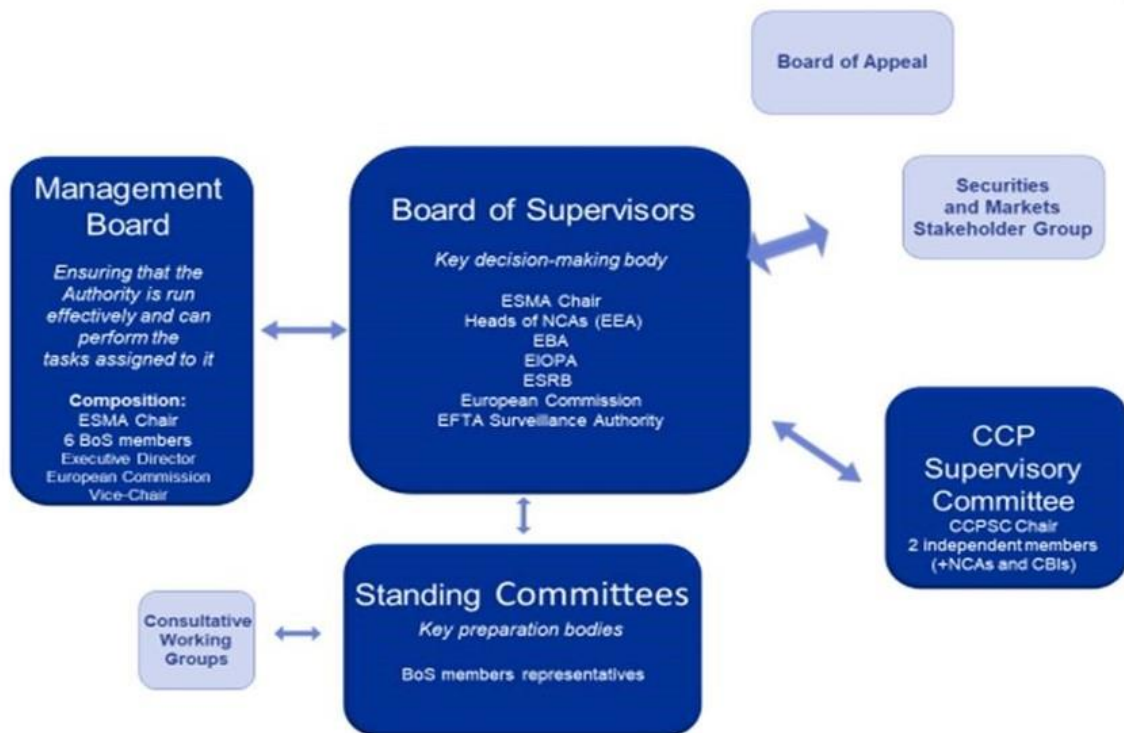
- The **Board of Supervisors** who guides the work of the Authority and has the decision-making responsibility on a broad range of matters including the adoption of: draft Technical Standards, Guidelines, Opinions, Reports and Advice to EU Institutions. It also has the power to declare crisis situations as well as make final decisions with respect to ESMA's budget; and
- The **Management Board (MB)** which ensures that the Authority carries out its mission and performs the tasks assigned to it in accordance with the ESMA Regulation. In particular it focuses on the management aspects of the Authority, such as the development and implementation of a multi-annual Work Programme, as well as budget and staff resource matters.

The Chair represents the Authority. The Chair prepares the work of the Board of Supervisors and chairs the Board of Supervisors and Management Board meetings. The alternate to the Chair is the Vice-Chair.

[The Executive Director](#) is responsible for the day-to-day running of the Authority, including staff matters, developing and implementing the annual Work Programme, developing the draft budget, and preparing the work of the Management Board.

CCP SUPERVISORY COMMITTEE

In line with EMIR, ESMA established a CCP Supervisory Committee with a permanent Chair and Independent Members dedicated to promoting convergence in the supervision of EU CCPs and supervising systemically important third country CCPs.



STANDING COMMITTEES

The Board of Supervisors is supported by a number of Standing Committees and working groups who deal with technical issues. These are chaired by Board Members and bring together the national experts in specific fields for the purposes of developing policy or promoting supervisory convergence. They are supported by staff of the Authority, and work with the aim of strengthening the network of regulators in a given area as agreed in a tailored set of terms of reference

SECURITIES MARKETS AND STAKEHOLDERS GROUP

The [Securities and Markets Stakeholder Group \(SMSG\)](#) was established under the ESMA Regulation to facilitate consultation with stakeholders in areas relevant to ESMA's tasks. The members represent: financial market participants and their employees; consumers and other retail users of financial services;



consumers, users of financial services; and small and medium sized enterprises. ESMA is required to consult the MSG on its draft technical standards and guidelines.

CONSULTATIVE WORKING GROUPS

These are groups of market participants (practitioners, consumers and end-users) set-up to provide technical advice to the Standing Committees and are drawn from across the EU. They do not represent national or a specific firm's interests and are complementary to the normal consultation process undertaken by ESMA in developing policy.

ADVISORY COMMITTEE ON PROPORTIONALITY

ESMA established an Advisory Committee on Proportionality (ACP) to advise how specific differences prevailing in the sector, should be taken into account when applying its actions and measures. The ACP looks both at actions and measures already in place, and those being developed. Specific differences may relate to risk, business models and practices, or size of financial institutions and markets and need to be of a certain relevance.

The ACP reports directly to the ESMA Board of Supervisors.

The Board of Supervisors and the ESMA Management Board can request advice from the ACP. The ACP will also review how its advice and recommendations have been taken into account.

EUROPEAN SYSTEMIC RISK BOARD

The European Systemic Risk Board (ESRB) carries out macro-prudential oversight of financial markets at the European level. Its objective is to prevent and mitigate systemic financial stability risk in the European Union in the light of macro-economic developments. The ESRB carries out a range of tasks including the collection and analysis of relevant information, risk identification and prioritisation, issuing warnings and recommendations and monitoring their follow-up, and providing assessments to the Council on the existence of any emergency situations that may arise. It also cooperates with other members of the ESFS and coordinates actions with other international financial organisations such as the International Monetary Fund (IMF) and the Financial Stability Board (FSB).

ESMA contributes to the work of the ESRB, by providing data and undertaking stress tests in close coordination with the other ESAs and the ESRB. ESMA is a voting member of the General Board, along with the other ESAs, the European Commission, the President and Vice-President of the European Central Bank, the Governors of the national central banks, the Chair and Vice-Chairs of the ESRB's Advisory Scientific Committee and the Chair of its Advisory Technical Committee.

Board of Supervisors and NCAs

The main role of the Board of Supervisors is to make all policy decisions of ESMA.

Please refer to this [page](#) to see the members of the BOS and NCAs.

The declarations of interests of the Board members and their alternates are available on the [Ethics and Conflict of Interest page](#).

The Board guides the work of the Authority and has the ultimate decision-making responsibility regarding a broad range of matters including the adoption of ESMA Technical Standards, Opinions, Guidelines and the issuance of advice to the EU institutions. The Board is supported by a number of ESMA standing committees and working groups who are dealing with technical issues.

In addition to the ESMA Chair, the Board of Supervisors is composed of the heads of the national competent authorities (NCAs) in the European Union (EU) and the European Economic Area (EEA) responsible for securities regulation and supervision with non-voting representatives from the European Commission, the European Systemic Risk Board (ESRB), the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Free Trade Association Surveillance Authority (EFTA Surveillance Authority). The Executive Director attends the Board.

The Board of Supervisors meets at least twice a year.

In accordance with Article 44(3) of the ESMA Regulation 1095/2010, the Board of Supervisors has adopted [Rules of Procedure](#)

Management Board

The Management Board ensures that ESMA carries out all its missions.

In addition to the Chair, the Management Board is composed of six members selected from the Board of Supervisors by its members. The Executive Director, the Vice-Chair, and a representative from the Commission attend as non-voting participants (except on budget matters where the Commission has a vote).

The main role of the Management Board is to ensure that the Authority carries out its mission and performs the tasks assigned to it in accordance with the ESMA Regulation and in particular focuses on the management aspects of the Authority, such as the development and implementation of a multi-annual Work Programme, as well as budget and staff resource matters.

In accordance with Article 47(7) of the ESMA Regulation 1095/2010, the Management Board has adopted [Rules of Procedure](#)

Please refer to this [page](#) to see the members of the Management Board.

CCP Supervisory Committee

The CCP Supervisory Committee (CCPSC) has been established under the European Market Infrastructure Regulation (EMIR), as amended by EMIR 2.2, as a permanent internal committee of ESMA, reporting to the Board of Supervisors, which remains the final decision-making body for all draft decisions prepared by the CCPSC.

RESPONSIBILITIES

The CCPSC is responsible for a number of tasks in relation to CCPs established in the EU (EU-CCPs), in order to enhance supervisory convergence and ensure a resilient CCP landscape. It includes:

- the preparation of opinions on draft decisions by a competent authority concerning the compliance of an EU-CCP with certain requirements of EMIR;
- the annual peer review on the supervision of EU CCPs;
- the annual ESMA CCP Stress Test; and
- the preparation of decisions on the validation of significant changes to CCP risk models.

The CCPSC is also responsible for certain tasks in relation to CCPs established in third countries (TC-CCPs), as part of the new supervisory responsibilities for ESMA regarding TC-CCPs, with the objective to ensure an adequate monitoring and management of the risk they may pose to the EU. This relates, in particular, to the preparation of decisions regarding the recognition of TC-CCPs and the supervision of Tier 2 CCPs, including the tiering and comparable compliance assessments as well as the review of recognitions.

COMPOSITION

The CCPSC is composed of Klaus Löber, Chair, Nicoletta Giusto and Froukelien Wendt, independent members and the competent authorities of Member States with an authorised CCP (the voting members). It also includes certain central banks of issue (non-voting members) when the committee discusses certain topics in relation to TC-CCPs (decisions regarding the tiering of TC-CCPs and the supervision of Tier 2 CCPs) or when it discusses the ESMA CCP Stress Test.

While the Chair and Independent Members are subject to the conflicts of interest policy for ESMA Staff, the other CCPSC Members are subject to the Policy on Independence and Decision-Making Processes for avoiding Conflicts of Interest (Conflict of Interest Policy) for Non-Staff ([ESMA22-328-402](#)).

CCP POLICY COMMITTEE

In order to ensure structural separation between the CCPSC and other functions referred to in the ESMA Regulation, the Board of Supervisors has established the CCP Policy Committee (CCPPC) dealing with the other tasks related to CCPs.

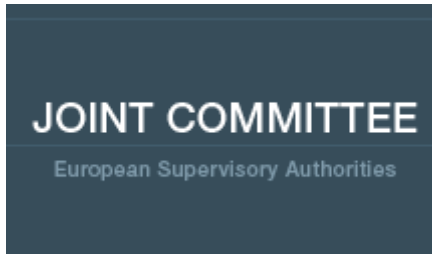
The CCPPC deals with the tasks related to the regulatory function on matters related to CCPs under EMIR or any other EU legislation, including the development of regulatory technical and implementing standards, the preparation of advice to the European Commission or the development of Q&As, Guidelines and Recommendations on CCP related matters.

Other CCP related committees may be added in the future, for instance in relation to CCP Recovery and Regulation.

Please refer to this [page](#) to see the members of the CCP Supervisory Committee.



Joint Committee



ABOUT US

The Joint Committee is a forum with the objective of strengthening cooperation between the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities and Markets Authority (ESMA), collectively known as the three European Supervisory Authorities (ESAs).

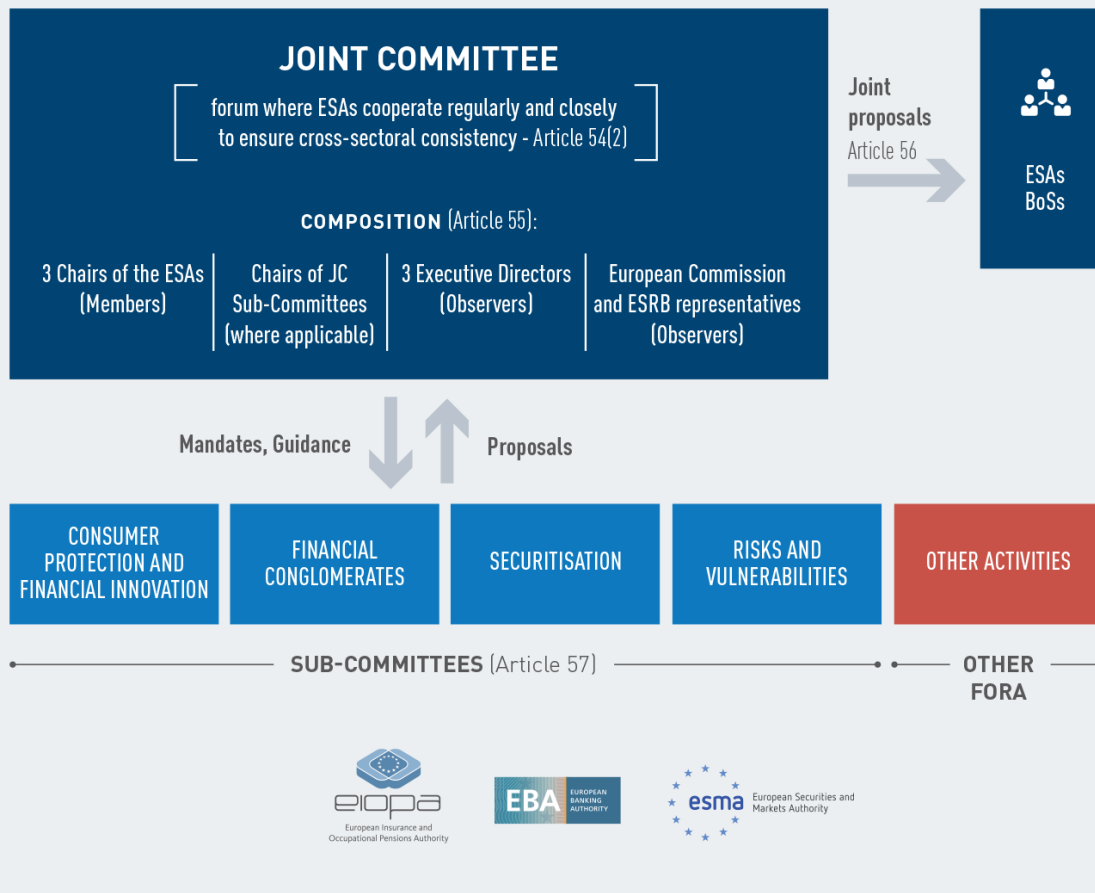
Through the Joint Committee, the three ESAs coordinate their supervisory activities in the scope of their respective responsibilities regularly and closely and ensure consistency in their practices. In particular, the Joint Committee works in the areas of micro-prudential analyses of cross-sectoral developments, risks and vulnerabilities for financial stability, retail financial services and consumer and investor protection issues and retail investment products, cybersecurity, financial conglomerates, accounting and auditing.. The ESAs, within the Joint Committee, jointly explore and monitor potential emerging risks for financial markets participants and the financial system as a whole.

The Joint Committee has a dedicated staff provided by each of the ESAs that acts as a secretariat.

In addition to being a forum for cooperation, the Joint Committee plays an important role in the exchange of information with the European Systemic Risk Board (ESRB) and in developing the relationship between the ESRB and the ESAs.

JOINT COMMITTEE OF THE EUROPEAN SUPERVISORY AUTHORITIES

SUB-STRUCTURES



To learn more, download the booklet [Towards European Supervisory Convergence: The Joint Committee of the European Supervisory Authorities](#), which looks into the missions, objectives and tasks and the Joint Committee achievements in its first 5 years of existence.

You can find further information about the three ESAs on their respective websites:

- [European Banking Authority \(EBA\)](#)
- [European Insurance and Occupational Pensions Authority \(EIOPA\)](#)
- [European Securities and Markets Authorities \(ESMA\)](#)

COMPOSITION

The Joint Committee is composed of:

the Chairpersons of the ESAs, and, where applicable, the Chairperson of any Joint Committee Sub-Committee

Observers

- the Executive Directors of the ESAs;
- a representative of the Commission; and
- a representative of the ESRB.

CHAIRING AUTHORITY

The Chairperson of the Joint Committee is appointed on an annual rotational basis from among the Chairpersons of the ESAs. The Chairperson of the Joint Committee shall be a Vice-Chair of the ESRB.

The respective ESA chairing the Joint Committee is responsible for coordinating the work on a number of recurring and other, one-off topics, that may emerge in the different cross-sectoral areas. It organises quarterly Joint Committee meetings or conference calls to discuss and decide on the ESAs joint work.

Please refer [here](#) for the current and future chairing of the Joint Committee

Find the Joint Committee rules of procedure [here](#)

SCOPE OF ACTIVITIES

In its work the Joint Committee primarily addresses the following regulatory areas to ensure cross-sectoral consistency:

- financial conglomerates;
- accounting and auditing;
- micro-prudential analyses of cross-sectoral developments, risks and vulnerabilities for financial stability;
- retail investment products;
- cybersecurity;
- information and best practice exchange with the ESRB and the other ESAs;
- retail financial services and consumer and investor protection issues; and
- advice by the Committee established in accordance with Article 1(6).

JOINT COMMITTEE WORK PROGRAMME

The work programme of the Joint Committee is, like the individual work programme of each ESA, updated and published on an annual basis.

JOINT COMMITTEE ANNUAL REPORT

The ESAs are individually accountable to the European Parliament and the Council. The Joint Committee as the body by which the ESAs cooperate on cross sectoral issues, is accountable to

the European Parliament and the Council. The Joint Committee publishes every year its annual report, and it is also published as an integral part of the ESAs annual reports.

Cross Sectoral Work

The Joint Committee also undertakes work related to other cross-sectoral issues, such as the regulation of benchmarks, structured financial products (securitisation), credit rating agencies and others.

Please refer [here](#) for further details.

EUROPEAN FORUM FOR INNOVATION FACILITATORS (EFIF)



The EFIF provides a platform for supervisors to meet regularly to share experiences from engagement with firms through innovation facilitators (regulatory sandboxes and innovation hubs), to share technological expertise, and to reach common views on the regulatory treatment of innovative products, services and business models, overall boosting bilateral and multilateral coordination.

The EFIF was established further to the January 2019 [Joint ESA report on regulatory sandboxes and innovation hubs](#) which identified a need for action to promote greater coordination and cooperation between innovation facilitators to support the scaling up of FinTech across the single market.

Joint Q&As

The three European Supervisory Authorities - EBA, ESMA and EIOPA - the ESAs, develop joint Q&As to support the consistent and effective application of the EU regulatory framework for the financial services sector. These Q&As also contribute to the completion of the EU Single Rule Book.

The ESAs do this by publicly providing responses to questions asked by the public, financial market participants, competent authorities, Union institutions and other stakeholders.



HOW TO SUBMIT A JOINT ESAS Q&A?

In accordance with Article 16b) of the ESAs founding Regulation, stakeholders can submit questions on the practical application or implementation of the provisions of legislative acts that are under the joint remit of the ESAs, as well as the Technical Standards, Guidelines and Recommendations adopted under these legislative acts.

Questions should relate to the practical application or implementation of provisions of the relevant Legal Act and/or associated Delegated or Implementing Acts, RTS, ITS, Guidelines, or Recommendations. They should be as short and concise as possible. Questions that require the interpretation of EU law it will be forwarded to the European Commission who will prepare answers.

Questions under review and their final answers will be published on Fridays in the below table.

If you have questions related to the *European Markets Infrastructure Regulation (EMIR)*, which includes the *RTS 2016/2251 on bilateral margining* or on the *Simple, transparent and standardised Securitisation Regulation (SecReg)* you may submit your question using the following links:

- [EBA](#)
- [EIOPA](#)
- [ESMA](#)

Please refer [here](#) for the list of published Joint Q&As.

Joint Consultations

To fulfil its commitment to openness and transparency, the Joint Committee conducts written consultations in order to receive comments from all the interested parties, including market participants, consumers and other end-users.

You may find a list of open and past consultations via the following links:

- [EBA](#)
- [EIOPA](#)
- [ESMA](#)

Joint library

Publications of the Joint Committee as of 1 December 2020 are [available here](#).

Past publications are available on the [Joint Committee website](#) and will soon be migrated to the library.

Ethics and Conflict of Interests

Independence and professional conduct are crucial for ensuring high standards of excellence for the work of ESMA. The Authority endeavours to operate in a clear and open manner and is mindful of its duty of transparency towards EU citizens. ESMA strives to ensure that its staff and governing bodies do not have any interests that could affect their impartiality and has put in place specific policies to deal with any potential conflicts of interests. These support the prompt identification and the consequent management of any actual or potential conflict of interests:

- [Conflict of Interest Policy for ESMA's governing bodies](#)
- [Conflict of interests and ethics policy – ESMA Staff](#)

Who is concerned?

The Conflict of Interest Policy for ESMA's governing bodies concern both the Members of the Board of Supervisors and of the Management Board including their officially nominated Alternates. The policy also applies to the non-voting Members such as the heads of the national Competent Authorities of Member States of the European Economic Area (EEA) and the representatives of the European Commission, the European Systemic Risk Board (ESRB), the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA) and Observers participating in the Board of Supervisors. Moreover, the Members of the CCP Supervisory Committee, as well as their officially nominated Alternates and Observers are within scope of the Conflict of Interest Policy.

All those subject to this policy are required to submit a "Declaration of Interests" which is assessed by ESMA and made publicly available on its website.

The Conflict of interests and ethics policy for staff applies to ESMA staff during their time at ESMA, as well as after.

How is a conflict of interests defined?

A conflict of interests is defined as a conflict between the public duty of ESMA and any interests of an individual, interests of his/her close family members or of his/her employer, which could improperly influence the performance of his/her official duties and responsibilities, including the duty to act in the sole interest of the Union as a whole, or could compromise his/her impartiality, objectivity or independence.

ESMA's Conflict of Interest Policy identifies different kinds of interests that should be reported to and assessed by ESMA. These range from economic interests, memberships, activities with employers (including the national competent authority), consultancy activities, intellectual property rights, interests of close family members and any other activities or situations which might create an actual or potential conflict of interests. Wherever a conflict of interests is identified appropriate measures must be taken to either remove it or mitigate it.

Before any meeting or after the launch of a written procedure, Members, their Alternates, non-voting participants as well as Observers participating in the Board of Supervisors, the Management Board and CCP Supervisory Committee meeting and any representative from a relevant national authority have to declare the existence of any interest which might be considered prejudicial to their independence in relation to any item of the agenda.

Professional conduct: the "Declaration of Intention"

Moreover, all those involved in the activities of ESMA are bound to professional secrecy and to confidentiality requirements pursuant to Article 70 of Regulation (EU) No 1095/2010.

Members of ESMA's governing bodies have to confirm their compliance with these requirements in a "Declaration of Intention". In the case of voting members of the Board of Supervisors, Management Board and their officially nominated alternates, this "Declaration of Intention" is also made public.

Please refer to this [page](#) to see ESMA's Senior Management and ESMA's Governing Bodies Declaration of interest, confidentiality undertaking and Declaration of intention.

Board of Appeal

The Board of Appeal is a joint body of the European Supervisory Authorities (ESAs), introduced to effectively protect the rights of parties affected by decisions adopted by the Authorities.

Although its secretariat is supported by the Authorities, and the Board of Appeal is part of the Authorities, in reaching its decisions it is fully independent.



GENERAL

Articles 58 and 59 of the EBA, EIOPA and ESMA Regulations (the ESAs' Regulations) provide for the establishment of an independent and impartial Board of Appeal of the three Authorities.

The Board is responsible for deciding on appeals against certain decisions of the Authorities according to Article 60 of the ESAs' Regulations.

The decisions of the Board of Appeal can themselves be appealed to the Court of Justice of the European Union, as set out under Article 61 of the ESAs' Regulations and specific sectorial legislation.

Under Article 58(8) of the ESAs' Regulations, the Authorities provide operational and secretarial support to the Board of Appeal through the Joint Committee, a body which is also established by the ESAs' Regulations.

- [European Banking Authority](#) (EBA)
- [European Insurance and Occupational Pensions Authority](#) (EIOPA)
- [European Securities and Markets Authority](#) (ESMA)

COMPOSITION

[Members and alternates of the Board of Appeal](#)

The Board of Appeal is composed of six members and six alternates, who were appointed by EBA, ESMA and EIOPA, as required by the ESAs' Regulations.

The members are individuals with a proven track record of professional experience in the fields of banking, insurance, occupational pensions and securities markets or other financial services, and with the necessary legal expertise to provide expert legal advice in relation to the activities of the Authorities.

Current staff of the national competent authorities, or other national, or Union institutions involved in the activities of the ESAs are not eligible for service on the Board of Appeal.

The Board of Appeal elected Marco Lamandini as President, in accordance with the ESAs' Regulations.

RULES OF PROCEDURE

In accordance with Article 60(6) of the ESAs' Regulations, the Board of Appeal has adopted Rules of Procedure which govern the bringing and conduct of an appeal.

BRINGING AN APPEAL

The full appeal process may be found in the [Rules of Procedure](#). Furthermore, there are [Guidelines to the Parties to Appeal Proceedings before the Board of Appeal](#), and an [indicative form for a Notice of Appeal](#). Legal articles quoted in the text below are from the [ESAs' Regulations](#), or the Board of Appeal Rules of Procedure.

Who is entitled to file an appeal?

"Any natural or legal person, including competent authorities, may appeal against a decision of the Authority referred to in Articles 17, 18 and 19 and any other decision taken by the Authority in accordance with the Union acts referred to in Article 1(2) which is addressed to that person, or against a decision which, although in the form of a decision addressed to another person, is of direct and individual concern to that person."

— Article 60 (1) of the ESAs' Regulations

HOW TO FILE AN APPEAL?

Prospective Appellants should carefully review Article 60 of the ESAs' Regulations and the Rules of Procedure of the Board of Appeal, particularly Article 5 and 7, to make sure the appeal is filed in time.

"The appeal, together with a statement of grounds, shall be filed in writing at the Authority within three months of the date of notification of the decision to the person concerned, or, in the absence of a notification, of the day on which the Authority published its decision."

— Article 60 (2) of the ESAs' Regulations

"A Party wishing to bring an appeal against a decision of the Authority under Article 60 of the ESAs' Regulations shall do so by way of a Notice of Appeal identifying the decision of the Authority [which is] the subject of the appeal."

— Article 5 of the Rules of Procedure of the Board of Appeal



The Notice of Appeal shall be filed at the Authority against whose decision the party appeals. The Notice should be submitted to the Chairperson of the relevant Authority (addresses provided below), indicating “confidential” on all correspondence.

Copying the Secretariat

The Notice of Appeal should also be copied in hard form and by email to the Authority in charge of the Secretariat of the Board of Appeal for the current year.

Since no Authority can administer an appeal filed against its own acts (Article 4 of the Rules of Procedure of the Board of Appeal), if the appeal is brought against the Authority which provides the Secretariat in that year, the Notice of Appeal should be copied in hard form and by email to the Authority which provides the Secretariat for the following year.

The Secretariat of the Board of Appeal rotates every year.

SMSG

The Securities and Markets Stakeholders Group helps to facilitate consultation between ESMA, its Board of Supervisors and stakeholders on ESMA’s areas of responsibility and provides technical advice on its policy development. This helps to ensure that stakeholders can contribute to the formulation of policy from the beginning of the process.

Please refer to this [page](#) to see the calendars of Senior Management.

Please refer to this [page](#) to see the members of the SMSG.

ESMA organigramme

Please refer to this [page](#) to see ESMA’s organigramme.

Corporate information

Please refer to this [page](#) to see ESMA’s corporate information.

Work programme and budget

Please refer to this [page](#) to see ESMA’s work programme and budget



Contact info

Phone	+33 1 58 36 43 21
	ESMA's Reception is open from 8:30 to 12:00 and from 13:30 to 17:30
Email	info@esma.europa.eu
Staff email	Firstname.Lastname@esma.europa.eu
Press office	Please see the press contact information page
Frauds and scams	Frauds and scams falsely using ESMA's name and logo
Complaints	Please see the complaints page
Questions and Answers	Please see the Q&A page
Whistleblowers	Please see the Whistleblowers' Corner
Notifications under the Bank Recovery and Resolution Directive	notificationBRRD@esma.europa.eu
UCITS V sanctions contact point	UCITSsanctionscontactpoint@esma.europa.eu



Visitor Address	ESMA 201-203 Rue de Bercy 75012 Paris
Postal Address	ESMA 201-203 rue de Bercy CS 80910 75589 Paris Cedex 12 France Please contact us preferably by phone (+33 1 58 36 43 21) or by email at: info@esma.europa.eu
How to get to ESMA?	Visitor Handbook Metro stations around ESMA: Gare de Lyon (M1, M14, RERA, RERD), Gare d'Austerlitz (M10)
Closing dates	Please refer to this page to see the closing dates.

Complaints

In this section you will find information about how ESMA can respond to complaints concerning (i) financial market participants, including specific information on credit rating agencies and trade repositories, and (ii) national competent authorities.

COMPLAINT ABOUT A TRADE REPOSITORY

If you wish to make a complaint about a trade repository, please visit the [Trade Repository page](#).

COMPLAINT ABOUT A CREDIT RATING AGENCY

If you wish to make a complaint about a credit rating agency, please visit the [CRA page](#).



COMPLAINT ABOUT A FINANCIAL MARKET PARTICIPANT OTHER THAN A TRADE REPOSITORY OR A CREDIT RATING AGENCY

If you wish to complain about a financial market participant (e.g. a bank, investment firm, etc.), please note that generally ESMA does not have power to investigate or take action against a financial market participant other than a credit rating agency or a trade repository. However, such complaints can be made to other bodies including the relevant national authorities. Further information on this and other possible options available to you can be found [here](#) . **If your complaint relates to a credit rating agency or trade repository, please see the sections above.**

REPORT ABOUT AN INFRINGEMENT OF NATIONAL PROVISIONS TRANSPOSING THE UCITS DIRECTIVE

If you wish to report an infringement of national provisions transposing the UCITS Directive, please visit the section relating to “UCITS” on the [Fund Management page](#).

COMPLAINT ABOUT A NATIONAL COMPETENT AUTHORITY

ESMA has power under Article 17 of the ESMA Regulation (EU Regulation No 1095/2010) to investigate and take further action concerning the failure of National Competent Authorities to comply with their obligations under the legislation referred to in Article 1(2) of the ESMA Regulation. For further information on the scope of this power, we refer you to the [ESMA Regulation \(and in particular Article 17\)](#).

We also recommend that you consult [ESMA’s Rules of procedure on breach of Union law investigations](#). The procedure for the assessment of whether to initiate an investigation under Article 17 and the conduct of such an investigation are both provided for in these rules of procedure.

Without prejudice to these Rules, please take note of the following in relation to the Article 17 procedure:

1. In order for a request to be deemed admissible, it must set out a clear grievance explaining how a competent authority has not applied the acts referred to in Article 1(2) of the ESMA Regulation, or has applied them in a way which appears to be a breach of Union law, including the technical standards established in accordance with Articles 10 to 15, in particular a failure of a competent authority to ensure that a financial market participant satisfies the requirements laid down in those acts;
2. A request could be deemed inadmissible if:
 - It is not written in one of the official languages of the Union;
 - it is clearly unsubstantiated;
 - it is frivolous or vexatious;
 - it fails to set out a grievance;
 - it sets out a grievance which is outside the scope of the acts referred to in Article 1(2) of the Regulation;
 - it fails to refer, explicitly or implicitly, to a competent authority to which the alleged breach of Union law may be attributed;

- it concerns the acts or omissions of a private person or body, unless the request reveals the involvement of competent authorities or alleges their failure to act in response to those acts or omissions;

- it sets out a grievance which is materially the same as one for which ESMA has already informed the Requester of its position or has adopted a clear, public and consistent position.

3. Only if ESMA determines that a request is admissible, it can initiate an investigation.

In order for ESMA to understand your complaint and to be able to assess its admissibility, please submit your complaint using the [National Competent Authority Complaint Form](#) and sending it by email to the address specified in this complaint form.

Working methods

BOARD OF SUPERVISORS

Within ESMA, the Board of Supervisors makes all the policy decisions of ESMA and approves all work done by ESMA, which will be mainly at level 2, 3 and 4.

The Board of Supervisors is composed of the heads of 28 national authorities, with observers from Iceland, Lichtenstein and Norway, from the European Commission, a representative of European Banking Authority (EBA) and European Insurance and Occupational Pensions Authority (EIOPA) and one representative of the European Systemic Risk Board (ESRB).

Voting by the Board of Supervisors will be undertaken on a simple majority basis (one vote per national member) for all matters except guidelines and technical standards. In the case of guidelines and standards, voting will be done by qualified majority as set out under the Treaty on the European Union.

STANDING COMMITTEES AND NETWORKS

The day-to-day work in developing proposals for approval by the Board of Supervisors will generally be carried out by the Standing Committees. These are chaired by senior national representatives (usually a Member of the Board of Supervisors) and bring together national experts with support from the staff of the Authority, who act as rapporteurs for the Committees.

When considered necessary, ESMA may review the Standing Committees in place and if necessary re-organise or establish new Committees.

After being formed, the Standing Committee generally establishes a Consultative Working Group of market participants (practitioners, consumers and end-users) to provide technical advice to the expert group during the drafting process. The market participants are experts drawn from across the European Member States. They are not intended to represent national or a specific firms interest and do not replace the important process of full consultation with all market participants and other stakeholders or the specific role of the Securities and Markets Stakeholder Group as set out in the ESMA Regulation.

When a document is ready for public consultation (following approval by the Board of Supervisors) it is published on ESMA's website under the section Consultations and a public hearing is often organised. In addition, ESMA formally consults the Securities and Markets Stakeholder Group and any further competent authorities where necessary.

The purpose of ESMA's Standing Committees and groups is also to strengthen the network of regulators in a given area as agreed in a tailored set of terms of reference. Much of the work is therefore also focused on initiatives carried out at Level 3. These include efforts to strengthen co-operation between national authorities to ensure consistent and effective supervision of financial services activities, and enforcement of securities laws in Europe and additional steps to protect investors. As such, these Standing Committee may, for example, develop standards and guidance or share confidential regulatory information based on legal agreements under the Memorandum of Understanding. Where appropriate, a Standing Committee can invite external parties of other relevant supervisory authorities to participate as an observer.

INSTRUMENTS

Guidelines

In order to promote supervisory convergence ESMA has the power to issue guidelines (Article 16 ESMA Regulation 1095/2010) which are addressed to competent authorities or, as the case may be, to market participants. In the context of developing the guidelines ESMA will, where appropriate, conduct open public consultation. ESMA is entitled to receive information from competent authorities or, as the case may be, from market participants whether they comply with the guidelines and to publish the reasons of supervisory authorities' non-compliance.

Technical Standards

According to Articles 10 et seq. ESMA Regulation 1095/2010 ESMA is entitled to elaborate technical standards to be submitted to the Commission for endorsement. Depending on the level 1 mandate ESMA will either develop regulatory technical standards which are endorsed by the Commission by means of delegated acts under Article 290 TFEU or implementing technical standards which are adopted by the Commission by means of implementing acts under Article 291 TFEU. Usually, ESMA will conduct open public consultations before submitting the technical standards to the Commission.

Q&A

ESMA can issue Q&As to competent authorities or financial market participants in order to build a common supervisory culture and consistent supervisory practices, as well as ensure uniform procedures and consistent approaches throughout the Union.

Opinions

ESMA can issue an opinion to competent authorities or financial market participants in order to build a common supervisory culture and consistent supervisory practices, as well as in ensuring uniform procedures and consistent approaches throughout the Union.

STAKEHOLDER CONTACTS

ESMA is committed to the highest standards of transparency in its interactions with stakeholders. ESMA will therefore publish information on ESMA staff meetings with external stakeholders. This type of information will be published in the beginning of January, April, July and October for the previous quarter.

ESMA does not keep agreed minutes of meetings between ESMA staff and stakeholders.



ESMA Staff Stakeholder contacts Q2 2020

TRANSPARENCY POLICY

ESMA is committed to the Treaty principles of openness and transparency. When external stakeholders attend a meeting with ESMA staff, the existence of this meeting will be recorded on ESMA's website together with a brief description of the topics discussed in application of ESMA's related policy (ESMA/2016/1525). In addition, please note that ESMA may be requested to disclose the names of persons in attendance (further to a request for Access to Documents in accordance with Regulation (EC) No 1049/2001).

Further information regarding the processing of your personal data can be found at the following web link: <https://www.esma.europa.eu/data-protection>

Standing Committees and other bodies

Much of ESMA's work is supported by Standing Committees (SC), working groups and task forces, which draw together senior experts from National Competent Authorities (NCAs). The different ESMA SCs are established on a permanent basis. Each Committee is normally chaired by senior representatives of NCAs and supported by ESMA staff who act as rapporteurs. All SCs also have consultative working groups made up of external stakeholder representatives.

ESMA's SCs prepare the technical work on all areas of ESMA's activities. However, the ultimate decision making body of ESMA is the [Board of Supervisors](#), whereas the [Management Board](#) deals with the management of the Authority.

Please refer to this [page](#) to see ESMA's Standing Committees and other bodies.

Careers

ESMA is looking to recruit staff from a broad range of professional backgrounds and from both the private and public sectors.

RECRUITMENT PROCESS

For more information on ESMA recruitment process of Temporary/Contract Agents and Seconded National Experts, please consult the documents [Candidate Guidelines](#) & [ESMA Recruitment Policy](#), and [ESMA vacancies](#).

In the [Recruitment overview table](#) you will be able to check the status of each selection procedure that you applied for. In a spirit of transparency, and in line with the European Ombudsman's guidelines, the names of Selection Committee members are available to the public. We would like to remind you that the Selection Committee's work and deliberations are confidential. It is forbidden for candidates to make direct or indirect contact with the Selection Committee, or for anyone to do so on their behalf.

APPLICATIONS

ESMA's external vacancies are published on the [e-recruitment website](#) and candidates should send their applications for the open vacancies using the e-recruitment tool within the respective deadline (always 23:59 Paris time on the date stated in the vacancy notice). Candidates wishing to apply for more



than one selection procedure must apply for each vacancy in separate application processes using the e-recruitment tool.

EPSO CAST Permanent

Contract Agents (both in assistant and officer functions) are also recruited by ESMA through the EPSO (European Personnel Selection Officer) CAST Permanent database. The call for expression of interest, [EPSO/CAST/P/1-19/2017](#) comprising several profiles, has been open permanently for registration since 5 January 2017. Provided you are eligible, you may submit your application to one or more CAST Permanent profiles and/or function group(s). If you are already registered in the EPSO CAST Permanent there is no need to re-register. You are advised to indicate in your profile/application your continued interest in working for ESMA in Paris, France.

If you have an enquiry concerning our selection procedures, please send it to vacancies@esma.europa.eu

TRAINEESHIPS

ESMA's paid traineeship programme is an opportunity for European students and graduates to have a unique and first-hand experience of the work of ESMA. During the 6-12 months of the traineeship trainees will be able to put into practice the knowledge acquired during their studies and to get a better understanding of what working for Europe entails. Trainees assist and contribute to different projects and enhance the everyday work of ESMA by providing a fresh point of view and up-to-date academic knowledge. Work can include research, contributing to reports, compiling statistical data, performing operational tasks and participating in ad hoc studies and projects.

Traineeship vacancies are continuously open, applications are revised on a regular basis, and evaluated only when a trainee position is available in ESMA budget. Candidates are advised to follow the instructions mentioned in the traineeship call for applications (incomplete applications will not be considered as valid). Only the best candidates will be contacted for an informal phone interview.

WORKING AT ESMA

As a body dedicated to the regulation of the EU's securities markets, we can offer you opportunities across a number of areas including: policy development, supervision, financial and economic analysis, communications, administration, and legal services.

We recruit across all financial markets fields: investment management, market infrastructure, economics, corporate finance and reporting, etc. and look for high quality professionals with thorough knowledge in their field.

CAREER OPTIONS

ESMA staff are subject to an annual performance appraisal based on objectives agreed between the line manager and the jobholder. The appraisal system has a dual purpose, namely: to assess the employee's performance over the year; and to assist the employee in developing their potential, to further enhance their career prospects.

To support staff members in their careers, ESMA develops tailored individual employee training programmes, based on the self-assessment and the appraisal of staff, which will support the continuous



professional development of staff and also allow them to map out a career path within the organisation. In support of this aim, ESMA provides a variety of training opportunities in core competences, technical skills and management skills, through individual/group trainings, specific in-house events or external activities. As ESMA grows, the possibilities for internal mobility will also increase, allowing employees to pursue a long-term career path within the Authority.

CONTRACTS

ESMA recruits its staff on two types of contracts, Temporary Agents on the basis of Article 2(f) of Conditions of Employment of Other Servants (CEOS) and Contract Agents on the basis of the Article 3(a) of the CEOS. For temporary agents, the duration of the initial contract is five years. After 5 years the contract may be renewed for an indefinite period. For contract agents, the initial duration of the contract can be five years or shorter. It might be renewed once for a fixed period. Any further renewal shall be for an indefinite period.

PROBATION

All staff recruited by ESMA must serve a 9 month probationary period.

SALARY AND BENEFITS

Our working and contractual conditions are based on the EU Staff Regulations and the Conditions of Employment of Other Servants of the European Communities (CEOS). These offer a competitive remuneration package which includes pension provision, health, accident and unemployment insurance. In addition, additional allowances are paid to staff depending on their family circumstances.

BASIC SALARY AND BENEFITS

The salaries for staff depend on the category and grade of each post. The basic monthly salaries are shown in the following tables.

Please refer to this [page](#) to see ESMA's basic monthly salaries.

Vacancies

Please refer to this [page](#) to see ESMA's vacancies, Executive vacancies and Previous executive vacancies.

Procurement

On this page you will find information about open and past tenders at ESMA, as well as instructions for how to respond to these tenders if your company is interested in working with ESMA.

In buying goods and services, ESMA ensures competition according to the rules governing European public bodies.

For further details of the legal basis for ESMA procurement, please see the corresponding articles of the Financial Regulation applicable to the General Budget of the European Communities - Council Regulation (EC, Euratom) No 966/2012 and its Rules of Adaptation, in the external links section on the right.



FOR BRITISH CANDIDATES OR TENDERERS

Please be aware that after the UK's withdrawal from the EU, the rules of access to EU procurement procedures of economics operators established in third countries will apply to candidates or tenderers from the UK depending on the outcome of the negotiations. In case such access is not provided by legal provisions in force candidates or tenderers from the UK could be rejected from the procurement procedure.

Please refer to this [page](#) to find information about open and past tenders at ESMA, as well as instructions for how to respond to these tenders.

Data protection

The protection of individuals with regard to the processing of personal data by ESMA is based on Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC as implemented by ESMA in implementing rules adopted by its Management Board.

RECORDS REGISTER

[Central register](#) of all ESMA records of activities processing personal data

PERSONAL DATA PROTECTION

Although you can browse through most of the ESMA website without giving any information about yourself, in some cases, personal information is required in order to provide the e-services you request. Pages that require such information treat it according to the policy described in the Regulation mentioned above.

In this respect:

- For each specific e-service, a controller determines the purposes and means of the processing of personal data and ensures conformity of the specific e-service with the privacy policy.
- ESMA's Data Protection Officer ensures that the provisions of both the Regulation and the Implementing Rules are applied and advises controllers on fulfilling their obligations (see in particular Chapter IV, Section VI of the Regulation).
- For all EU institutions and bodies, the European Data Protection Supervisor (EDPS) acts as an independent supervisory authority (see Chapter VI of the Regulation).
- ESMA maintains records of processing activities in accordance with Article 31 of the Regulation.

WHAT IS AN E-SERVICE?

An e-service on this website is a service or resource made available on the internet in order to improve the communication between citizens and businesses on the one hand and ESMA on the other hand.

Three types of e-services are or may be offered by the ESMA:

1. Information services that provide users with easy and effective access to information, thus increasing transparency and understanding of the activities of ESMA.
2. Interactive communication services that allow better contacts with ESMA's target public thus facilitating consultations, and feedback mechanisms, in order to contribute to the shaping of policies, activities and services of ESMA.
3. Transaction services that allow access to all basic forms of transactions with ESMA, e.g. procurement, financial operations, recruitment, event enrolment, etc.

THIRD PARTY WEBSITES

ESMA's website provides links to third party sites. Since we do not control them, we encourage you to review their privacy policies.

BASIC PRINCIPLES

As a general principle, ESMA only processes personal data for the performance of tasks carried out in the public interest on the basis of the Treaty on the Functioning of the European Union, on the basis of the relevant legislation or in the legitimate exercise of official authority vested in ESMA or in a third party to whom the data are disclosed.

All processing operations of personal data are duly notified to ESMA's Data Protection Officer and, if the case arises, to the European Data Protection Supervisor.

ESMA guarantees that the information collected is processed and/or accessed only by the members of its staff responsible for the corresponding processing operations.

ESMA does not take any decisions based solely on automated processing, including profiling, without human involvement, which produces legal effects concerning natural persons or which similarly affects natural persons.

Unless specified differently in the Records Register, all natural persons providing personal information to ESMA by means of paper or electronic form are deemed to have unambiguously given their consent for the subsequent processing operations in application of article 7 of Regulation. Natural persons have the right to withdraw their consent at any time. Such withdrawal of consent will have no bearing on the lawfulness of any previous processing.

Data subjects have the right to receive information about the processing of their personal data, to access the personal data and to correct any inaccurate or incomplete personal data, as well as to request the erasure, restriction of processing or to object to the processing of their personal data on written request to be addressed to the controller (specific contact details can be found in the relevant record, as published in the Records Register). Data subjects may at any time consult ESMA's Data Protection Officer or have recourse to the European Data Protection Supervisor.

HOW ARE DATA PROCESSED BY ESMA?

Further information on how your data are processed by ESMA, what are your Rights and how you can exercise them, may be found in the relevant record, as published in the Records Register. In particular, the following information will be included:

- What information is collected and for what purpose. ESMA collects personal information exclusively to the extent necessary to fulfil a specific purpose. The information will not be re-used for an incompatible purpose.
- How long your data is kept. ESMA only keeps the data for the time necessary to fulfil the purpose of collection or further processing.
- To whom your information is disclosed. ESMA will only disclose information to third parties if that is necessary for the fulfilment of the purpose(s) identified above and to the mentioned (categories of) recipients. ESMA will not divulge your personal data for direct marketing purposes.
- Information about international transfers of personal data, where relevant.
- Information about how you can exercise your rights, including on possible applicable restrictions, which may apply and a point of contact if you have queries or complaints.
- The security measures taken to safeguard your information against possible misuse or unauthorised access.

WHAT ARE YOUR RIGHTS AND HOW YOU CAN EXERCISE THEM?

You are entitled to access information relating to your personal data processed by ESMA, verify its accuracy and, if necessary, correct it in case the data is inaccurate or incomplete. If your personal data is no longer needed for the purpose of the processing, if you withdraw your consent or if the processing operation is unlawful, you have the right to request the erasure of your personal data.

Under certain circumstances, such as if you contest the accuracy of the processed personal data or if you are not sure if your personal data is lawfully processed, you can ask the Data Controller to restrict the personal data processing. You may also object, on compelling legitimate grounds, to the processing of your personal data.

Additionally, you have the right to data portability which allows you to make a request to obtain the personal data that the Data Controller holds on you and to transfer it from one Data Controller to another, where technically possible.

You may exercise your rights by contacting the Data Controller (specific contact details can be found in the relevant record, as published in the Records Register). Exemptions might be applicable in accordance with Regulation (EU) 2018/1725.

In some cases, your rights might be restricted in accordance with Article 25 of Regulation (EU) 2018/1725, ESMA's Internal Rules and other relevant legal provisions, such as ESMA's obligation not to disclose confidential information pursuant to professional secrecy, or to prevent prejudice or harm to the supervisory or enforcement functions of a third country authority acting in the exercise of the official authority vested in it. This may include functions relating to the monitoring or assessment of compliance with applicable laws, prevention or investigation of suspected infringement; for important objectives of general public interest, or for the supervision of regulated individuals and entities.

In each case before applying a restriction, ESMA will assess whether the restriction is appropriate. The restriction should be necessary and provided by law, and will continue only for as long as the reason for the restriction continues to exist.

DECISION ON INTERNAL RULES CONCERNING RESTRICTIONS OF CERTAIN RIGHTS OF DATA SUBJECTS

Decision on Internal rules concerning restrictions of certain rights of data subjects

- In accordance with the requirements of Article 25 of Regulation (EU) 2018/1725, ESMA adopted a Decision laying down Internal rules on restrictions of certain rights of data subjects in relation to processing of personal data in the framework of the functioning of ESMA (OJ L 303, 25.11.2019, p. 31–36, “the Decision”). Pursuant to this Decision, ESMA may apply restrictions to certain rights of data subjects (such as the right to be informed, right of access, rectification, erasure, restriction of processing etc.).
- In each case, ESMA will assess whether the restriction is appropriate. The restriction should be necessary and provided by law, and will continue only for as long as the reason for the restriction continues to exist.

[Decision on Internal rules concerning restrictions of certain rights of data subjects](#)

Do we transfer any of your personal data to third countries or international organisations (outside the EU/EEA)?

ESMA will transfer personal data outside of the EU/EEA only where necessary and appropriate to fulfill its obligations in the context of international cooperation in accordance with Article 33 of the [ESMA Regulation](#), as may be further amended, repealed or replaced.

The transfers will be done in accordance with Chapter V of the Regulation (EU) 2018/1725, i.e. where there is a [Commission’s adequacy decision recognising a third country as ensuring an adequate level of protection of personal data](#), or for important reasons of public interest, as recognised in Union or Member State law.

In the absence of an adequacy decision adopted by the Commission, where these transfers are made in the usual course of business or practice, your personal data might be transferred only to third country authorities that are signatories to the IOSCO-ESMA Administrative Arrangement (AA) for the transfer of personal data between EEA and non-EEA securities regulators adopted in accordance with Article 48(3) of the Regulation.

In particular, the following safeguards are provided to personal data exchanged under the AA:

- ESMA will only transfer personal data that are relevant, adequate and limited to what is necessary for the purposes for which they are requested by a third-country authority (TCA);
- The (TCA) receiving personal data from ESMA will have in place appropriate technical and organisational measures to protect personal data that are transferred to it against accidental or unlawful access, destruction, loss, alteration, or unauthorised disclosure;
- The TCA will retain personal data for no longer than is necessary and appropriate for the purpose for which the data are processed;
- No decision will be taken by the TCA concerning a natural person based solely on automated processing of personal data, including profiling, without human involvement;

The TCA will not divulge your personal data for other purposes, such as for marketing or commercial purposes.

In the context of international transfers, your Rights might be exempted or restricted in particular to prevent prejudice or harm to the supervisory or enforcement functions of a TCA under the AA, acting in the exercise of the official authority vested in it, as indicated in the previous section (“What are your Rights and how can you exercise them?”).

If you believe that your personal data have not been handled consistent with the safeguards set out in the AA, you can lodge a complaint or claim at ESMA, at the TCA or both Authorities: for doing so, you can contact the Data Controller (specific contact details can be found in the relevant record, as published in the Records Register. In such event, ESMA and the TCA will use best efforts to settle the dispute or claim amicably in a timely fashion.

In the event where the matter is not resolved, other methods can be used, by which the dispute could be resolved unless the request is manifestly unfounded or excessive. Such methods include participation in non-binding mediation or other non-binding dispute resolution proceedings initiated by the natural person or by the ESMA or the TCA concerned.

If the matter is not resolved through cooperation by the Authorities, nor through non-binding mediation or other non-binding dispute resolution proceedings, in situations where you raise a concern and ESMA is of the view that the TCA has not acted consistent with the safeguards set out in the AA, ESMA will suspend the transfer of personal data to the TCA until it is of the view that the issue is satisfactorily addressed by the TCA, and will inform you thereof.

ADMINISTRATIVE ARRANGEMENT FOR THE TRANSFER OF PERSONAL DATA BETWEEN EEA AND NON-EEA AUTHORITIES

- In the absence of an adequacy decision adopted by the Commission, where the transfers of personal data are made in the usual course of business or practice, ESMA will transfer personal data only to third country authorities that are signatories to the IOSCO-ESMA Administrative Arrangement (AA) for the transfer of personal data between EEA and non-EEA securities regulators adopted in accordance with Article 48(3) of the Regulation(EU) 2018/1725;
- The European Data Protection Supervisor (EDPS) authorised ESMA to use the administrative arrangement as ensuring appropriate safeguards for the transfer of personal data to public bodies in third countries not covered by a European Commission adequacy decision, on the basis of the positive opinion of the European Data Protection Board (EDPB) (opinion 4/2019).

[List of IOSCO signatories to the AA](#)

[EDPB opinion](#)

[EDPS Authorisation Decision](#)

[Administrative Arrangement](#)

HOW DO WE TREAT E-MAILS YOU SEND US?

Some pages on ESMA's websites have a link to our contact mailboxes, which activates your e-mail software and invites you to send your comments. When you send such a message, your personal data is collected only to the extent necessary to reply. If the management team of the mailbox is unable to answer your question, it will forward your e-mail to another service. If you have any questions about the processing of your e-mail and related personal data, do not hesitate to include them in your message.

DPO CONTACT



If you have questions or concerns, please contact: DPO@esma.europa.eu

RIGHT TO RECOURSE

You have the right to lodge a complaint with the European Data Protection Supervisor (edps@edps.europa.eu) if you consider that your rights under the Regulation (EU) 2018/1725 have been infringed as a result of the processing of your personal data by ESMA.