

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 23 May 2018  
**Time:** 09h00 – 12h30  
**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** Decision

**Decision:** The agenda was adopted.

**2. Report by Chair and Executive Director** Discussion

The Chair reported on the information received that one Member of the Securities and Markets Stakeholder Group (SMSG) might need to step down from the Group due to a change in his professional activities.

The Executive Director reported on the letter ESMA sent to the European Commission underlining the risk of not being able to implement the upcoming responsibilities in relation to STS and SFTR supervision and the EUVECA/EUSEF tasks as no additional resources have been allocated in the Commission's 2019 budget proposal.

**3. Activity Report**

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|-----------------------|------------|
| 1) Cover Note         | Discussion |
| 2) Q1 Activity Report | Discussion |

The Executive Director, Head of Resources Department and Head of Corporate Affairs Department presented the Activity Report.

The Board discussed the activity report, in particular the:

- Need to continue promoting information sharing between national competent authorities in relation the interaction between ESMA's decision on product intervention and national measures;
- Security threats experienced following ESMA's product intervention decisions;
- Development of ESMA's MIFID II reporting systems, in particular how existing shortcomings are being addressed and data quality and completeness being enhanced; and

— Third country CCP risk assessments.

**Conclusion:** The Board took note of the activity report. It was decided that an overview of outstanding issues related to the development of MIFID II IT-projects should be provided during the July 2018 Management Board meeting.

#### 4. 2017 Accounts

|   |             |
|---|-------------|
| 1) Cover Note   | Discussion  |
| 2) 2017 accounts  | Information |
| 3) Report on Budgetary and Financial Management                                     | Information |
| 4) Representation Letter 2017 Provisional Accounts                                  | Information |
| 5) Opinion from the European Court of Auditors on ESMA's accounts for the year 2017 | Information |
| 6) Opinion from EY on ESMA's accounts for the year 2017                             | Information |
| 7) Opinion 2017 accounts  | Decision    |

The Accounting Officer presented the 2017 accounts and accompanying documents. He highlighted some editorial proposal received by a Management Board Member prior to the meeting.

**Decision:** The Board endorsed the proposed opinion on the 2017 accounts which will be presented for final approval to the Management Board by written procedure when ESMA receives the opinion of the European Court of Auditors.

#### 5. 2017 Annual Report

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|-----------------------|------------|
| 1) Cover Note         | Discussion |
| 2) 2017 Annual Report | Decision   |

The Executive Director presented the 2017 annual report.

The Board discussed the annual report, in particular the

- Presentation of ESMA's investor protection related activities; and
- Activities of the Securities and Markets Stakeholder Group (SMSG).

**Decision:** The Board adopted the 2017 annual report which will be presented to the Board of Supervisors for adoption by written procedure.

#### 6. 2019 Work Programme

|               |            |
|---------------|------------|
| 1) Cover Note | Discussion |
|---------------|------------|

2) Draft 2019 Work Programme

Discussion

The Executive Director presented the draft 2019 work programme.

The Board discussed the work programme, in particular:

- Whether ESMA will be able to execute the proposed 2019 work programme considering the uncertainty on ESMA's 2019 resources, especially in relation to STS and SFTR supervision, and EUSEF/EuVECA;
- The interaction with the European Commission's legislative proposals on the ESA and EMIR review;
- How to reflect ESMA's key activities;
- The CCP stress-testing activity which ESMA will carry out; and
- The allocation of staff to ESMA's different activities, in particular to promoting supervisory convergence and direct supervision compared to 2018.

**Conclusion:** The Board discussed the draft 2019 work programme which will be further developed and presented to the September 2018 Management Board and Board of Supervisors for adoption.

## 7. 2020 premises

1) Note

Information

2) Presentation

Discussion

The Head of Resources Department presented the note on the 2020 premises.

The Board discussed the presentation, in particular:

- The criteria used for assessing the individual proposals;
- How the total cost of the individual proposals has been assessed;
- The co-operation with European Banking Authority (EBA) in its search for premises within Paris; and
- Whether extending the lease of ESMA's current premises beyond 2019 would be feasible.

**Conclusion:** The Board took note of the presentation and the fact that a decision will have to be taken during the July 2018 Board of Supervisors meeting.

## 8. 2018 Away Day

1) Note

Discussion

The Chair presented the note on the 2018 Away Day.

The Board discussed the proposed agenda, in particular whether the Board should discuss ICOs.

**Conclusion:** The Board decided that sustainable finance, the UK's withdrawal from the EU and ESMA's tools promoting supervisory convergence will be discussed during the 2018 Away Day.

## 9. Human Resources

1) Cover Note

Discussion

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|---|-------------|
| 2) Decision on the guide to missions and authorised travel                        | Decision    |
| 3) Commission Decision C(2017)5323 on the guide to missions and authorised travel | Information |

**Decision:** The Board adopted the Decision on the guide to missions and authorised travel.

#### **10. Activity-Based Management Overview and Fees Management**

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|----------------|-------------|
| 1) Issues Note | Information |
| 2) Report      | Information |

The Head of Resources Department presented the report on activity-based management and fees management.

The Board discussed the report, in particular the upcoming adjustment in 2020 of the fees levied on credit rating agencies.

**Conclusion:** The Board took note of the report on activity-based management and fees management.

#### **11. A.O.B.**

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## Participants list

|      | <b>Members</b>         | <b>Advisors</b>       |
|------|------------------------|-----------------------|
| ESMA | Steven Maijoor (Chair) |                       |
| DE   | Elisabeth Roegele      | Marcus Hein           |
| ES   | Sebastian Albella      | Antonio Mas           |
| FR   | Robert Ophèle          | Stephanie Cabossioras |
| AT   | Klaus Kumpfmüller      | Andrea Kuras-Goldmann |
| PT   |                        | Rita Oliveira Pinto   |
|      | Erik Thedéen           | Fredrik Elmberg       |

|                     | <b>Non-Voting Members and Observers</b> | <b>Advisors</b> |
|---------------------|---|-----------------|
| European Commission | Peter Ohrlander                         |                 |

|                              |                     |
|------------------------------|---------------------|
| Summary of Conclusions       | Frederiek Vermeulen |
| Head of Resources Department | Nicolas Vasse       |

Done at Paris on 13 July 2018

Steven Maijoor

Chair

For the Management Board