

SUMMARY OF CONCLUSIONS

Management Board

Date: 3 December 2019
Time: 09h00 – 13h00
Location: ESMA, rue de Bercy 201, 75012 Paris, France
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda Decision

Decision: The agenda was adopted.

2. Report by Chair and Executive Director Oral Discussion

The Chair reported on ESMA's activities in relation to the implementation of the revised ESMA and EMIR Regulation.

The Executive Director reported on:

- ESMA's move to its new premises located at 201-203 rue de Bercy, 75012 Paris;
- The changes to the organisational structure in line with the 2020-2022 strategic orientation and the expected additional responsibilities and increase of staff, following the revised ESMA and EMIR Regulation;
- The activities related to ESMA's public cloud migration; and
- The ongoing audit activities, in particular those of the European Court of Auditors in relation to (i) the financial audit 2019, (ii) the audit on the Capital Markets Union initiative, (iii) the audit on the performance of EU Agencies and (iv) the audit on the resilience of the EU's financial sector landscape.

3. Strategic Orientation

- 1) Cover Note Discussion
- 2) Strategic Orientation 2020-2022 Discussion

The Chair presented the 2020-2022 Strategic Orientation.

The Board discussed the 2020-2022 Strategic Orientation, in particular:

- ESMA's investor protection mandate and how to ensure that the financial services industry contributes to enhancing the trust in financial markets;
- ESMA's international activities and how to enhance the EU's influence together with national authorities and other EU bodies; and
- Information sharing between competent authorities within the EU Single Market.

Conclusion: The Board discussed the 2020-2022 Strategic Orientation and suggested to further elaborate on ESMA's investor protection mandate (and the role of investors and firms) and to reflect the co-operation with other national and EU bodies in developing ESMA's international activities. The Board also suggested to have a more in-depth discussion (with the Board of Supervisors) on topics such as the development of ESMA's international activities and ESMA's role in relation to contributing to financial stability.

4. Implementation of the ESA Review

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| 1) Cover Note | Discussion |
| 2) Rules of Procedure Management Board | Discussion |

The Senior Cooperation Officer presented the revised Rules of Procedure for the Management Board.

The Board discussed the Rules of Procedure, in particular the

- Potential impact on the mandate of the Management Board Members;
- Role of the Management Board in developing the methodology for peer reviews; and
- The idea of sharing the forward agenda for the Board of Supervisors in advance.

Conclusion: The Board discussed the revised Rules of Procedure. It was suggested to clarify the Management Board's role in relation to developing the methodology for peer reviews (reflecting the Board of Supervisors' earlier decision) and to introduce the sharing of the forward agenda for the Board of Supervisors with the Management Board.

5. 2019 Budget Amendment and 2020 opening budget

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| 1) Cover Note | Discussion |
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The Executive Director presented the 2019 budget amendment and the 2020 opening budget.

The Board discussed the budget amendment and opening budget, in particular the collection of fees from supervised entities.

Decision: The Board adopted the 2019 budget amendment and the 2020 opening budget.

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| 2) 2019 Budget amendment n. 2 (Revenue) | Decision |
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Decision: The 2019 Budget amendment n. 2 (Revenue) was adopted.

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| 3) 2019 Budget amendment n. 2 (Expenditure) | Decision |
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Decision: The 2019 Budget Amendment n. 2 (Expenditure) was adopted.

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| 4) | 2020 Budget revenue | Decision |
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Decision: The 2020 Budget in regards to revenue was adopted.

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| 5) | 2020 Budget expenditures | Decision |
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Decision: The 2020 Budget in regards to expenditure was adopted.

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| 6) | 2020 NCAs contributions | Decision |
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Decision: The 2020 NCA contributions were adopted.

6. 2021-2023 Programming Document

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| 1) | Cover note | Discussion |
| 2) | Draft Programming Document | Discussion |
| 3) | Relevant Legislative Financial Statements | Discussion |

The Executive Director presented the 2021-2023 programming document.

The Board discussed the 2021-2023 programming document, in particular the

- Link to the 2020-2022 Strategic Orientation including ESMA's ambition and prioritisation in relation to supervisory convergence;
- EU advance in relation to ESMA's future supervisory responsibilities regarding data service providers and benchmarks.

Conclusion: The Board discussed the 2021-2023 programming document which will be further developed. A revised version will be presented for adoption to the January 2020 Management Board and Board of Supervisors.

7. 2020-2023 IT Work Programme

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| 1) | Cover Note | Discussion |
| 2) | IT Work Programme 2020-2023 | Decision |

The Head of ICT Unit presented the 2020-2023 IT work programme.

The Board discussed the IT work programme, in particular:

- The impact of the United Kingdom's withdrawal from the European Union (EU) on the IT budget and work programme; and
- The prioritisation allocated to the implementation of IT projects such as the Q&A tool (in line with the revised ESMA Regulation) and the European Electronic Access Point (EEAP).

Decision: The Board adopted the 2020-2023 IT Work Programme.

8. Human Resources

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| 1) | Cover Note | Discussion |
| 2) | Decision on the reclassification procedure for temporary agents 2(f) | Decision |

Decision: The Board adopted the Decision on the reclassification procedure for temporary agents.

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| 3) | Decision on the reclassification procedure for contract agents | Decision |
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Decision: The Board adopted the Decision on the reclassification procedure for contract agents.

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| 4) | Decision on the non-application of the Commission Decision on the maximum duration for the recourse to non-permanent staff in the Commission Services [7 years rule] | Decision |
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Decision: The Board adopted the Decision on the non-application of the Commission Decision on the maximum duration for the recourse to non-permanent staff in the Commission Services [7 years rule]

9. European Commission Internal Audit Service (IAS)

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| 1) | Presentation on IAS audit on information security and related information technology governance processes in ESMA | Discussion |
| 2) | Action Plan | Discussion |

The European Commission Internal Audit Service (IAS) presented the IAS audit on information security and related information technology governance processes in ESMA.

The Executive Director presented the action plan.

The Board discussed the IAS audit and the action plan, in particular the

- Use of cloud services within the European Union; and
- Implementation of the action plan and the budget impact.

Conclusion: The Board took note of the IAS audit report and the action plan.

10. A.O.B.

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Participants list

	Members	Advisors
ESMA	Steven Maijoor (Chair)	
DE	Elisabeth Roegele	Marcus Hein
IE	Colm Kincaid (alternate)	Cormac Staunton
ES	Sebastian Albella	Antonio Mas
FR	Benoit de Juvigny (alternate)	Françoise Buisson
PT	Gabriela Figueiredo Dias	Susana Neto
SE	Erik Thédeen	Fredrik Elmberg

Executive Director	Verena Ross
European Commission	Jorge Revilla-Garcia Ellen Boelema

European Commission – Internal Audit Service	Reinder van der Zee Marco Anders
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Summary of Conclusions	Frederiek Vermeulen
Head of Resources Department	Nicolas Vasse
Senior Cooperation Officer	Frederiek Vermeulen



Head of ICT Unit	Alexandru Dincov
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For the Management Board,

Done at Paris on 20 December 2019

Steven Maijor
ESMA Chair