

SUMMARY OF CONCLUSIONS

Management Board

Date: 24 March 2020
Time: 14h00 – 16h00
Location: Conference call meeting
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda Decision

Decision: The agenda was adopted.

2. Confirmation of absence of conflict of interests Decision

Decision: The Board endorsed the Chair's statement not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any items on the agenda.

3. Report by Chair and Executive Director Oral Discussion

The Chair reported on the fact that future health advice and travel restrictions by the relevant Member States might impact the planned Management Board and Board of Supervisors meetings in the months ahead.

The Executive Director reported on the impact of the COVID19 pandemic

- On ESMA's operations, in particular on the fact that since 16 March 2020 all ESMA staff members are working remotely. She highlighted that following an earlier test, ESMA's IT department had been able to find workable solutions allowing all ESMA staff to work remotely from a stable connection from the start of the confinement measures; and
- On ESMA's work programme, in particular ESMA's crisis related work linked to the recent economic and financial market developments and the impact of the crisis on the 2020 work programme.

The Board discussed the update, in particular the suggested principles to reprioritise ESMA's activities, in particular:

- ESMA's activities as direct supervisor of credit rating agencies and the need to monitor adequate functioning of market infrastructure such as CCPs;

- ESMA's emergency actions and further information sharing by national competent authorities; and
- The delay in recruiting/hiring and in particular in relation to the Chair and Independent Members of the CCP Supervisory Committee due to the fact that ESMA had to postpone the interviews with the candidates.

Conclusion: The Board took note of the report. It was agreed that ESMA will further consider the impact of the COVID19 pandemic on its work programme and will report on that to the Management Board.

4. 2019 accounts

1)	Cover Note	Information
2)	Presentation	Discussion
3)	Provisional 2019 accounts	Information
4)	Report on Budgetary and Financial Management	Information
5)	Representation Letter 2019 Provisional Accounts	Information
6)	Report from Baker Tilly	Information

The Accounting Officer presented the 2019 provisional accounts and the accompanying papers.

The Board discussed the 2019 provisional accounts, in particular

- Whether further disclosures should be provided on (i) ESMA's lease following the move to its new premises and (ii) on the impact of COVID19 on ESMA's activities; and
- The fact that the revised ESMA Regulation requires the Board of Supervisors to adopt an Opinion on the financial accounts.

Conclusion: The Board took note of the 2019 provisional accounts. It was agreed that the final opinion should be prepared in line with the revised ESMA Regulation and that further disclosures on the impact of ESMA's lease and of the COVID19 pandemic on ESMA's activities (as a post-balance sheet event) will be included.

5. Forward agenda Board of Supervisors

1)	Issues Note	Discussion
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The Chair presented the forward agenda for the Board of Supervisors.

The Board discussed the forward agenda, in particular which items the Management Board would like to pre-discuss to provide the Board of Supervisors with a view.

Conclusion: It was agreed that the Management Board would like to discuss during its May 2020 meeting (i) the process for the recruitment of a Chair and Executive Director and (ii) the work related to ESMA's supervisory convergence activities, in particular the revised methodology for Breach of Union Law cases and the peer review methodology.

6. Away Day

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| 1) Issues note | Discussion |
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The Chair presented the note on the Away Day.

The Board discussed the proposed agenda, in particular whether the meeting will be able to go ahead in line of the COVID19 travel restrictions introduced by the relevant EU and national authorities.

Decision: The Board decided in case the meeting can go ahead in May 2020 to focus on the following items (i) COVID19 financial market impact and ESMA's crisis management, (ii) the impact of the United Kingdom's withdrawal from the European Union and whether further initiatives to enhance the Capital Markets Union should be considered in that respect and (iii) national competent authorities' market surveillance activities.

7. Ethics and Conflicts of Interest

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| 1) Cover Note | Information |
| 2) 2019 Ethics Activity Report | Information |
| 3) Revised Conflicts of Interest Policy for ESMA Staff | Information |

The Ethics Officer presented the 2019 Ethics Activity Report and the revised Conflict of Interest Policy for ESMA Staff.

The Board discussed the 2019 Ethics Activity Report, in particular the outcome of the survey conducted by ESMA on national approaches to cooling-off periods for Members of the Board of Supervisors and whether ESMA should take any initiative in that respect.

Conclusion: The Management Board took note of the 2019 Ethics Activity Report and the revised conflicts of interest policy for ESMA Staff. It was agreed that the outcome of the survey on national approaches to cooling-off periods for Members of the Board of Supervisors should be presented to the Board of Supervisors for discussion at a future meeting.

8. A.O.B.

The Management Board agreed to delegate the annual appraisal of the Executive Director to Steven Maijor (ESMA Chair) and Derville Rowland (IE). The annual appraisal of the Chair was delegated to Elisabeth Roegele (DE) and Robert Ophele (FR).

Participants list

	Members	Advisors
ESMA	Steven Maijoor (Chair)	
DE	Elisabeth Roegele	
IE	Derville Rowland	
ES	Sebastian Albella	
FR	Robert Ophele	
PT	Gabriela Figuerido Dias	
SE	Erik Thedeen	

Non-voting Members

Executive Director	Verena Ross
European Commission	Ugo Bassi

Summary of Conclusions	Frederiek Vermeulen
Head of Resources Department	Nicolas Vasse
Ethics Officer	Sophie Vuarlot-Dignac
Accounting Officer	Stefan Meert

For the Management Board,



Done at Paris on 20 April 2020

Steven Maijor

ESMA Chair