

SUMMARY OF CONCLUSIONS

Board of Supervisors – conference call

Date: 8 April 2020
Time: 15h00 – 16h30
Location: Conference call
Contact: frederiek.vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda Decision

Decision: The Board adopted the agenda. The Chair informed the meeting that the Head of the UK Financial Conduct Authority was invited to attend the meeting in line with the UK withdrawal agreement, in the interest of the Union and with the objective to ensure financial stability.

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. Market Developments

1) Presentation Discussion

The Head of Risk Analysis and Economics presented the financial market developments.

The Board discussed the financial market situation, in particular:

- The uncertainty surrounding the long-term development of the gross domestic product (GDP) and its impact on the financial markets;
- The development of the initial and variation margins of central clearing counterparties; and
- Whether more granular data could be presented to identify different developments, if any, between EU financial markets.

Conclusion: The Board discussed ESMA's assessment of the COVID19-related impact on financial markets. ESMA Staff will look into providing more granular data by financial market where relevant.

4. Update on ESMA's direct supervision activities

1) Presentation – CRA update Discussion

The Head of Ratings, Indices and Securitisation Department presented the update on ESMA's direct supervision activities.

Conclusion: The Board welcomed the report and will receive further updates on a regular basis.

5. ESMA emergency actions

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| 1) Issues Note | Decision |
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The Head of Governance and External Affairs presented the note on ESMA's emergency actions.

The Board discussed the note, in particular:

- The need to continue the strong co-operation and information sharing among national competent authorities and ESMA, including on ESMA's direct supervisory activities;
- The importance of sharing data at standing committee level as set out by the Board of Supervisors;
- How to implement the invitation for ESMA to participate as an observer in any relevant gathering by the relevant national authorities under paragraph 18(1); and
- Whether there is a need to inform the public of ESMA's decision when using ESMA powers under Art 18.

Conclusion: The Board highlighted that ESMA should continue to facilitate information-sharing between and coordinate the activities of national competent authorities. The Board, whilst believing that currently the financial market developments are not such that they may seriously jeopardise the orderly functioning and integrity of financial markets or financial stability in line with article 18.1 of the ESMA Regulation, will continue to monitor developments closely and re-assess if needed. The Board also agreed that in case of uncertainty within the standing committees the scope of the data and information exchange should be decided upon by the Board of Supervisors.

6. ESMA Statements

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| 1) Statement on external audit requirements under the BMR | |
| o Cover Note | Discussion |
| o Statement | Decision |

Decision: The Board adopted the Statement on external requirements under the Benchmark Regulation.

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| 2) Statement on postponement of non-equity transparency calculations and consultation | |
| o Cover Note | Discussion |
| o Statement | Decision |

Decision: The Board adopted the Statement on the postponement of non-equity transparency calculations and consultations.

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| 3) Statement on periodic reports by fund managers | |
| o Cover Note | Discussion |
| o Statement | Decision |

Decision: The Board adopted the statement on periodic reports by fund managers. Carmine Di Noia (IT) noted to disagree with the Statement.

7. Oral Report by the Chair

Discussion

The Chair reported:

- On the fact that the national competent authorities that have a short selling ban in place met together with ESMA Staff to see whether the scope and timing of the bans could be further aligned; and
- That considering the existing travel restrictions it will not be possible for the Board of Supervisors to meet in person to interview the candidates for the position of Chair or Independent Members of the CCP Supervisory Committee on 5 May 2020. The Chair will discuss the delay of the interviews with the European Commission Services and the Chair of the European Parliament's Committee on Economic and Monetary Affairs.

8. A.O.B.

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Participants list

Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Mariya Filipova	
Croatia	Jurica Jednacak (alternate)	
Czech Republic	Vojtech Belling	
Denmark	Karen Dorte Abelskov	
Germany	Elisabeth Roegele	
Estonia	Andre Nõmm	
Ireland	Derville Rowland	
Greece	Vasiliki Lazarakou	
Spain	Sebastian Albella	
France	Robert Ophèle	
Italy	Carmine Di Noia (alternate)	
Cyprus	Liana Ioannidou (alternate)	
Latvia	Ieva Ose (alternate)	
Lithuania	Vaidas Cibas (alternate)	

Luxembourg	Claude Marx	
Hungary	Krisztian Csaky (alternate)	
Malta	Lorraine Vella (alternate)	
Netherlands	Jos Heuvelman	
Austria	Eduard Muller	
Poland	Magdalena Łapsa-Parczewska	
Portugal	Gabriela Figueiredo Dias (only item 6)	João Gião
Romania	Florentina Boboc (alternate)	
Slovenia	Sabina Bešter (alternate)	
Slovakia	Peter Tkáč	
Finland	Armi Taipale (alternate)	
Sweden	Malin Omberg (alternate)	
ESMA Chair	Steven Maijoor	

Non-voting members

European Commission	Ugo Bassi	
EBA	Anne Tiedemann	

EIOPA	Kai Kosik	
ESRB	Francesco Mazzaferro	
Iceland	Páll Friðriksson (alternate)	
Liechtenstein	Marcel Lötscher	
Norway	Anne Merethe Bellamy	
EFTA Surveillance Authority	Franck Buchel	

ESMA

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Governance and External Affairs	Roxana De Carvalho
Head of Ratings, Indices and Securitisation Department	Iliana Lani
Head of Risk Analysis and Economics	Steffen Kern

Observer

United Kingdom	Edwin Schooling Latter (alternate)
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Done at Paris on 27 April 2020



Steven Majoor

For the Board of Supervisors