

SUMMARY OF CONCLUSIONS

Board of Supervisors – conference call

Date: 22 April 2020
Time: 14h00 – 15h30
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 impact of COVID 19.

Elisabeth Roegele (DE) updated the Board on the supervisory actions in relation to a trading incident on a German trading venue.

The Board discussed the financial market situation, in particular the:

- Developments in the oil market and the impact on central clearing counterparties; and
- Impact of the trading incident on a German trading venue and its impact on trading venues in various other EU Member States.

Conclusion: The Board discussed the recent financial market developments.

4. Update on ESMA's CRA supervision activities Discussion

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

The Board discussed the update, in particular:

- The credit rating agencies' views on the economic outlook and their forecasts; and
- ESMA's activities in relation to analysing the impact of changes in credit ratings.

Conclusion: The Board discussed ESMA's CRA supervision activities and will continue to be informed on a regular basis.

5. Oral Report by the relevant Standing Committee Chairs Discussion

Gabriela Figueiredo Dias updated the Board on the activities of the Investment Management Standing Committee (IMSC) including discussions on the use of external valuations and the developments in property funds.

Carmine Di Noia updated the Board on the activities of the Post-Trading Standing Committee (PTSC) including the ongoing data collection on settlement fails. He reminded the Board of the importance for all relevant competent authorities of Central Securities Databases (CSDs) to share such information.

Joao Gao updated the Board on the Senior Supervisors Forum's workshop on the practical challenges faced by national competent authorities in relation to their supervisory activities as a result of the measures introduced to limit the spread of the COVID19-virus.

6. Oral Report by the Chair Discussion

The Chair reported on:

- The fact that associations of managers of alternative investment funds had approached ESMA asking to recognize that AIFMs should approach the AIFMD reporting filings on a best endeavours' basis. Following discussions within the IMSC, ESMA will not respond positively to such requests.
- The ongoing discussions with the European Commission Services and some Members of the European Parliament on the Amendments to PRIIPs. The Final Report will be presented to the ESA Boards for adoption in written procedure shortly.

Conclusion: The Board took note of the report.

7. EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks

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| 1) | Cover Note | Discussion |
| 2) | No-action letter - Opinion to NCAs | Decision |
| 3) | Opinion to the Commission | Decision |
| 4) | Letter to the Commission | Decision |

The Head of Ratings, Indices and Securitisation Department introduced the suggested no-action letter and opinion.

The Board discussed the proposed no-action letter and opinion, in particular:

- The interaction with the delegated act to be adopted by the European Commission and its timing; and

- The sequence of actions to be taken in relation to the use of no-action letters as set out in the ESMA Regulation.

Decision: The Board took note of the suggested way forward and instructed the Benchmarks Network to discuss the item further. The Board was invited to share comments in writing. A revised version of the no-action letter and the opinion will be presented to the Board of Supervisors for adoption by written procedure.

8. A.O.B.

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Participants list

Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Dimitar Koychev (alternate)	
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	Christiana Vovidou (alternate)	
Latvia	Ieva Ose (alternate)	
Lithuania	Vaidas Cibas (alternate)	

Luxembourg	Claude Marx	
Hungary	Krisztian Csaky (alternate)	
Malta	Lorraine Vella (alternate)	
Netherlands	Jos Heuvelman (alternate)	
Austria	Eduard Mueller	
Poland	Magdalena Łapsa-Parczewska	
Portugal	Gabriela Figueiredo Dias	
Romania	Florentina Boboc (alternate)	
Slovenia	Sabina Bester (alternate)	
Slovakia	Peter Tkáč	
Finland	Anneli Tuominen	
Sweden	Malin Omberg (alternate)	
ESMA Chair	Steven Maijoor	

Non-voting members

European Commission	Ugo Bassi	
EBA	Annie Tiedeman	

EIOPA	Kai Kosik	
ESRB	Francesco Mazzaferro	
Iceland	Páll Friðriksson (alternate)	
Liechtenstein	Reto Degen (alternate)	
Norway	Anne Merethe Bellamy	
EFTA Surveillance Authority	Marco Urcelli (alternate)	

ESMA

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Risk Analysis and Economics	Steffen Kern
Head of Ratings, Indices and Securitisation Department	Iliana Lani

Observer

United Kingdom	Edwin Schooling Latter (alternate)
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Done at Paris on 11 May 2020

Steven Maijor



For the Board of Supervisors