

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 27 May 2020  
**Time:** 10h00 – 12h30  
**Location:** Conference call meeting  
**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. 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** Discussion

The Chair reported on his interaction with Members of the European Parliament on the appointment of the Chair and the Independent Members of the CCP Supervisory Committee and on the acting chairmanship.

The Executive Director reported on:

- The impact of the COVID19-pandemic on ESMA's activities, in particular the impact of the financial crisis and the return to the office by ESMA staff;
- A proposal to partially cover the costs related to have a suitable working environment at home (such as a screen, keyboard, chair, ...) for ESMA staff; and
- ESMA's cloud migration and cybersecurity related activities.

**Conclusion:** The Board discussed the report, in particular the need to ensure the timely appointment of the Chair and Independent Members of the CCP Supervisory Committee. The Board endorsed the proposal to partially cover the costs related to having a suitable working environment at home for ESMA staff, noting that a formal proposal will be presented for adoption by written procedure.

#### 4. Activity Report

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

The Executive Director, the Head of Resources Department and the Head of Governance and External Affairs Department presented the activity report.

The Board discussed the report, in particular:

- The expected increased focus again on the United Kingdom's withdrawal from the European Union;
- ESMA's ongoing work in relation to asset management, in particular following the Covid-19 related financial market developments and the European Systemic Risk Board (ESRB) recommendation on liquidity risks in investment funds;
- ESMA's work in relation to becoming a signatory to the International Organization for Securities Commission's (IOSCO) Multilateral Memorandum of Understanding (MMoU); and
- The timing of the publication of the EMIR 2.2. delegated acts by the European Commission.

**Conclusion:** The Board took note of the report.

#### 5. 2019 Accounts

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|---|-------------|
| 1) Cover Note                                   | Discussion  |
| 2) Final 2019 accounts                          | Information |
| 3) Report on Budgetary and Financial Management | Information |
| 4) Representation letter 2019 accounts          | Information |
| 5) Draft Opinion                                | Information |

**Conclusion:** The Board took note of the 2019 accounts and the draft opinion, noting that following the revision of the ESMA Regulation the opinion will be presented to the Board of Supervisors for adoption.

#### 6. 2019 Annual Report

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|-----------------------|------------|
| 1) Cover Note         | Discussion |
| 2) 2019 Annual Report | Decision   |

The Executive Director presented the 2019 annual report.

The Board discussed the report, in particular whether the Chair and Executive Director should reflect the impact of the COVID19-pandemic on ESMA's activities in their forewords.

**Decision:** The Board adopted the 2019 annual report noting that the forewords of the Chair and Executive Director will be updated.

## 7. 2020 Work Programme Reprioritisation exercise

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|-----------------|------------|
| 1) Presentation | Discussion |
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The Head of Governance and External Affairs presented the 2020 work programme reprioritisation exercise.

The Board discussed the reprioritisation exercise, in particular:

- Importance of ESMA's direct supervision activities and its emergency actions in response to financial market developments;
- Impact of the suggest delayed work; and
- Work related to the recommendation issued by the ESRB on liquidity risks in investment funds.

**Conclusion:** The Board discussed the reprioritisation exercise and agreed to suggest the proposed reprioritisation to the Board of Supervisors.

## 8. 2020 and 2021 revised budget

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| 1) Cover Note                     | Decision |
| 2) Budget amendment – Revenue     | Decision |
| 3) Budget amendment – Expenditure | Decision |

**Decision:** The Board adopted the budget amendment.

## 9. Recruitment and Appointment process ESMA Chair and ED

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|--|------------|
| 1) Cover Note                                  | Discussion |
| 2) Recruitment process ESMA Chair              | Discussion |
| 3) Recruitment process ESMA Executive Director | Discussion |
| 4) Vacancy Notice ESMA Chair                   | Discussion |

The ESMA Chair and Executive Director left the meeting for item 9.4, which was chaired by the ESMA vice-Chair.

The Senior Cooperation Officer presented the selection and appointment process for the next ESMA Chair and Executive Director and the draft vacancy notice for the Chair.

The Board discussed the draft processes and the vacancy notice, in particular:

- Whether ESMA should reach out to the EU Institutions on the grade at which the ESMA Chair and Executive Director should be recruited following the decision of the EU Institutions to allocate a higher grade to the Chair and Independent Members of the CCP Supervisory Committee; and
- The interaction with the recommendations issued by the EU Ombudswoman to the European Banking Authority (EBA) on post-employment restrictions.

**Conclusion:** The Board agreed discussing the draft appointment processes for the ESMA Chair and Executive Director and the vacancy notice for the ESMA Chair with the Board of Supervisors.

## 10. SMSG composition

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| 1) Cover Note   | Discussion |
| 2) Report to the Board of Supervisors on the composition of the Securities and Markets Stakeholder Group (SMSG) | Decision   |

The Head of Governance and External Affairs presented the report on the composition of the Securities and Markets Stakeholder Group (SMSG).

The Board discussed the report, in particular the:

- Geographical balance of the proposed composition; and
- Continuity in the membership of the SMSG compared to its previous composition.

**Decision:** The Board agreed to present the composition to the Board of Supervisors for adoption.

## 11. Finance

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| 1) Cover Note                                      | Discussion |
| 2) Policy on the reimbursement of external persons | Decision   |

**Decision:** The Board adopted the policy on the reimbursement of external persons.

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|---|----------|
| 3) Policy on the reimbursement of recruitment candidates and trainees | Decision |
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**Decision:** The Board adopted the policy on the reimbursement of recruitment candidates and trainees.

## 12. HR

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| 1) Cover Note                                     | Discussion |
| 2) Decision on IR on employment of contract staff | Decision   |

**Decision:** The Board adopted the Decision on Implementing Rules on employment of contract staff.

## 13. A.O.B.

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## Participants list

	Members	Advisors
ESMA	Steven Maijoor (Chair) – not for item 9.4	
DE	Elisabeth Roegele	
IE	Derville Rowland	
ES	Sebastian Albella	
FR	Robert Ophele	
PT	Gabriela Figuerido Dias	
SE	Erik Thedeen	

## Non-voting Members

Executive Director – not for item 9.4	Verena Ross
European Commission	Ugo Bassi

## Observer

Vice-Chair	Anneli Tuominen
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## ESMA

Summary of Conclusions	Frederiek Vermeulen
Head of Governance and External Affairs	Roxana de Carvalho

Head of Resources Department	Nicolas Vasse
Senior Cooperation Officer	Frederiek Vermeulen

For the Management Board,

Done at Paris on 9 July 2020

Steven Maijor  
ESMA Chair