

SUMMARY OF CONCLUSIONS

Board of Supervisors

Date: 27 October 2020
Time: 10h00 – 11h00
Location: Conference call
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. Oral Report by Chair and Executive Director Discussion

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4. ESRB recommendation on liquidity risks in investment funds

1) Cover Note Discussion

2) Report Decision

Gabriela Figueiredo Dias presented the report on the ESRB recommendation on liquidity risks in investment funds.

The Board discussed the report, in particular:

- The developments during the COVID19 financial crisis and issues raised in the report regarding financial stability;
- Whether further guidance on the circumstances which may lead to the temporary suspensions of subscriptions and redemption by management companies should be developed;
- The need for a consistent approach on fund liquidity profiles both for AIFs and UCITS;

- The need to further improve the clarity and consistency of the text of the report; and
- The timing and work planned by the ESRB following ESMA's report.

Conclusion: The Board discussed the report and agreed (i) that in order to assess whether further guidance on the circumstances which may lead to the use of liquidity management tools, including suspensions by management companies, further discussions within the Investment Management Standing Committee would be deserved, and (ii) to come back to the further steps undertaken by NCAs in relation to the identified priority areas by Q4 2021. The draft recommendation on temporary suspensions will not be included in the report. The Board invited ESMA staff to update the report and to present it for approval by written procedure.

5. A.O.B.

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Participants list

Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Dimitar Koychev (alternate)	
Czech Republic	Vojtech Belling	
Denmark	Theodor Joachim Christensen (alternate)	
Germany	Elisabeth Roegele	
Estonia	Stina Mander (alternate)	
Ireland	Colm Kincaid (alternate)	
Greece	Vassiliki Lazarakou	
Spain	Ana Martinez-Pina Garcia (alternate)	
France	Robert Ophèle	
Croatia	Ante Žigman	
Italy	Carmine Di Noia (alternate)	
Cyprus	George Theocharides (alternate)	
Latvia	Ieva Ose (alternate)	
Lithuania	Vaidas Cibas (alternate)	

Luxembourg	Claude Marx	
Hungary	Krisztián Csáky (alternate)	
Malta	Lorraine Vella (alternate)	
Netherlands	Jos Heuvelman (alternate)	
Austria	Eduard Müller	
Poland	Joana Kott (alternate)	
Portugal	Gabriela Figueiredo Dias	
Romania	Florentina Boboc (alternate)	
Slovenia	Sabina Bester (alternate)	
Slovakia	Peter Tkac	
Finland	Anneli Tuominen	
Sweden	Erik Thedeén	
ESMA Chair	Steven Maijor	

Non-voting members

European Commission	Ellen Boelema (alternate)	
EBA	Tijmen Swank (alternate)	
EIOPA	Kai Kosik (alternate)	

ESRB	Francesco Mazzaferro	
Iceland	Páll Friðriksson (alternate)	
Liechtenstein	Reto Degen (alternate)	
Norway	Geir Holen (alternate)	
EFTA Surveillance Authority	Marco Uccelli (alternate)	

ESMA

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Team Leader Investment Management	Antonio Barattelli

Done at Paris on 3 December 2020

Steven Maijor

For the Board of Supervisors