

SUMMARY OF CONCLUSIONS

Management Board

Date: 5 July 2017
Time: 08h00 – 08h45
Location: ESMA, rue de Grenelle 103, 75007 Paris, France
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda 22-106-240 Decision

Decision: The agenda was adopted.

2. Summary of Conclusions

— 22 May 2017 meeting 22-106-250 Decision

Decision: The summary of conclusions of the 22 May 2017 meeting was adopted.

3. Report by Chair and Executive Director Oral Discussion

The Chair reported on the European Commission's legislative proposal amending the European Markets Infrastructure Regulation (EMIR).

The Executive Director reported on the:

- Incidents ESMA has experienced related to its core network services deployed within its datacenter;
- Ongoing work in relation to ESMA's premises in the light of ESMA's current lease expiring end 2019;
- Preliminary results of the audit carried out by the European Commission's Internal Audit Service on ESMA's peer review process; and
- Final opinion received by the European Court of Auditors on the 2016 accounts.

The Board discussed the report, in particular the European Commission's proposal amending EMIR, by:

- Welcoming the enhanced role vis-à-vis third country CCPs;
- Highlighting the impact on the existing ESMA governance framework and the need for further clarity; and
- Discussing the long-term implications regarding clearing location.

Conclusion: The Board took note of the report. The Board will be informed about ESMA's lessons learned from the data centre incident and actions taken.

4. 2018 Work Programmes

1) Cover Note	20-95-749	Discussion
2) 2018 Work Programme	20-95-619	Discussion
3) Note on 2018 Supervisory Convergence Work Programme	42-114-527	Discussion

The Executive Director and the Head of Legal, Convergence and Enforcement presented the 2018 Work Programme and the note on the 2018 Supervisory Convergence Work Programme.

The Board discussed the work programmes, in particular:

- The continued commitment to promoting supervisory convergence and the role of peer reviews in that respect and how such peer reviews should be conducted;
- The cooperation and exchange of experience and information between national competent authorities in relation to ongoing supervisory investigations and the role ESMA could play;
- Whether further work on cyber-crime related issues should be considered; and
- The importance of a clear and smooth Q&A process.

Conclusion: The Board agreed with presenting the notes on the 2018 Work Programme and the 2018 Supervisory Convergence Work Programme to the Board of Supervisors for discussion. The Board believed that in addition to the suggested peer review, ESMA should consider an additional peer review though the Board accepted that ESMA's limited resources might impact its scope, focus and/or timing. ESMA staff was invited to reflect which work ESMA should undertake in relation to cyber-crime.

5. A.O.B.

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6. Future meetings

- 26 September 2017 (Paris)
- 6 November 2017 (Paris)
- 13 December 2017 (Paris)

Participants list

	Members	Advisors
ESMA	Steven Maijoor (Chair)	
DE	Elisabeth Roegele	Marcus Hein
DK	Anne Bruun (alternate)	
ES	Sebastian Albella	Ana Maria Martinez Pina Antonio Mas
AT	Andrea Kuras-Goldmann (alternate)	
PT	Joao Sousa Gao (alternate)	

	Non-Voting Members and Observers	Advisors
Executive Director	Verena Ross	
European Commission	Peter Ohrlander	
Vice-Chair	Anneli Tuominen	

Summary of Conclusions	Frederiek Vermeulen
Head of Resources Department	Nicolas Vasse
Head of Legal, Convergence and Enforcement	Sophie Vuarlot-Dignac



Done at Paris on 26 September 2017

Steven Maijor

Chair

For the Management Board