

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 22 March 2021  
**Time:** 14h – 17h  
**Location:** MS Teams  
**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, Executive Director and Chair of the CCP Supervisory Committee** Oral Discussion

The Chair reported on the:

- Transition in ESMA senior management, in particular the fact that the ESMA vice-Chair will act as Interim Chair from 1 April 2021 onwards until the new Chair takes office;
- Hearing planned with the European Parliament's Committee on Economic and Monetary Affairs (ECON) following the selection of Natasha Cazenave as ESMA Executive Director by the Board of Supervisors.

The Executive Director reported on the:

- Treatment of the €1m EU advance granted by the European Commission for the Benchmarks and Data Reporting Services Provider preparation in 2020, and for which the European Commission has confirmed that it paid this amount to ESMA as an annual contribution solely for the year 2020 and that it cannot be inscribed into ESMA's 2021 budget;
- Impact of COVID-19 on ESMA's activities, including on the organisation of meetings, missions and staff access to the office; and

- Upcoming change in Accounting Officer, with the existing Service Level Agreement (SLA) with the European Railway Agency to share accounting services coming to an end, and being replaced by an SLA with the European Banking Authority.

#### 4. 2020 Accounts

1) Cover Note	Information
2) Presentation	Discussion
3) Provisional 2020 Accounts	Information
4) Report on Budgetary and Financial Management	Information
5) Representation Letter 2020 Provisional Accounts	Information
6) Report from Baker Tilly	Information

The Accounting Officer presented the provisional 2020 accounts and the accompanying papers.

The Board discussed the provisional 2020 accounts, in particular the:

- Distribution of surpluses; and
- Variance in the residual value of the non-current assets explained by annual depreciation of IT systems developed within ESMA.

**Conclusion:** The Board took note of the 2020 provisional accounts. An Opinion on the financial accounts will be presented to the Board of Supervisors for adoption.

#### 5. 2021 CCP Peer Review topic

1) Note	Decision
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The Chair of the CCP Supervisory Committee presented the proposed amendment of the 2021 CCP Peer Review topic.

The Board discussed the change in topics, in particular the:

- the interaction of the proposed topic with the work already carried out by the CCP Supervisory Committee on business continuity in remote access mode;
- the importance of the topic that was originally the subject of the 2021 peer review (i.e due diligence on clearing members), and the need to find an alternative way to address it.

**Decision:** The Board discussed the scope of the 2021 CCP peer review. The Management Board will be consulted on a draft mandate prior to submission to the Board of Supervisors.

#### 6. ESAs' Review

1) Presentation	Discussion
2) ESMA response to the 2017 ESAs Review (reminder)	Information

The Head of Governance and External Affairs Department presented the 2021 ESAs' Review.

The Board discussed the presentation, in particular potential topics to be covered in ESMA's response, such as the revised Q&A process, ESMA's financing and the supervision of central counterparties.

**Conclusion:** The Board discussed the presentation. It was agreed that an ad hoc meeting of the Management Board should be scheduled to discuss ESMA's contribution.

## **7. Staff Engagement Survey**

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|-----------------|-------------|
| 1) Cover Note   | Discussion  |
| 2) Presentation | Information |

The Head of the Resources Department presented the outcome of the recent Staff Engagement survey.

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

## **8. Annual Ethics Activity Report**

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| 1) Annual Ethics Activity Report | Information |
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**Conclusion:** The Board took note of the Annual Ethics Activity Report.

## **9. Revision of the Code of Good Administrative Behaviour**

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| 1) Cover note                            | Information |
| 2) Code of Good Administrative Behaviour | Decision    |

**Decision:** The Board approved the revised Code of Good administrative Behaviour subject to drafting changes. The revised version will be shared with the Board for information.

## **10. Term ESMA Staff Committee**

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| 1) Cover note                               | Information |
| 2) Decision on setting up a Staff Committee | Decision    |

**Decision:** The Board adopted the Decision on setting up a Staff Committee.

## **11. A.O.B.**

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### Participants list

	<b>Members</b>
ESMA	Steven Maijoor (Chair)
CZ	Vojtech Belling
IE	Derville Rowland
EL	Vassiliki Lazarakou
FR	Robert Ophèle
PL	Magdalena Lapsa Parczewska
SE	Malin Omberg (alternate)

### Non-voting Members

Executive Director	Verena Ross
European Commission	Ugo Bassi

### Observer

Vice-Chair	Anneli Tuominen
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### ESMA

Summary of Conclusions	Frederiek Vermeulen
Chair of the CCP Supervisory Committee	Klaus Löber
Head of Governance and External Affairs Department	Roxana de Carvalho



Head of Resources Department	Nicolas Vasse
Accounting Officer	Stefan Meert

For the Management Board,

Done at Paris on 17 May 2021

Anneli Tuominen  
Interim Chair