

SUMMARY OF CONCLUSIONS

Management Board

Date: 19 May 2021
Time: 14h00 – 17h00
Location: Conference call meeting
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 Interim 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 Interim ESMA Chair, Executive Director and Chair of CCP Supervisory Committee Oral Discussion

The Interim Chair, the Executive Director and the Head of the Governance and External Affairs reported on the ongoing senior management transition, in particular the absence of news on the status of the ESMA Chair appointment process, and the plans for transition with the upcoming end of Verena Ross' and start of Natasha Cazenave's respective mandates as Executive Director.

The Executive Director also reported on the continued impact of COVID-19 on ESMA's activities, in particular that teleworking remains the rule for ESMA staff and that all meetings continue to be held virtually.

4. Activity Report

- 1) Cover note Discussion
- 2) Presentation Discussion

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

The Board discussed the activity report, in particular:

- The execution of ESMA's supervisory convergence work programme requiring the commitment of resources both by ESMA and national competent authorities;
- ESMA's vacancy rate and the corresponding challenges for ESMA's work programme, as well as ESMA's low turnover rate; and
- The Money Markets Funds Regulation database and the ongoing initiatives enhancing data quality.

Conclusion: The Board discussed the activity report.

5. ESMA Working arrangements after COVID-19

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| 1) Cover note | Information |
| 2) Presentation | Discussion |

The Head of the Resources Department presented ESMA's working arrangements after COVID-19.

The Board discussed the presentation, in particular:

- The future of remote working for ESMA staff; and
- How to balance virtual and in person meetings for Board and standing committee meetings.

Conclusion: The Board discussed ESMA's working arrangements after COVID-19.

6. Delegation Appointing Authority powers ESMA Executive Director

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| 1) Presentation | Information |
| 2) Cover note | Information |
| 3) Delegation of appointing authority powers for the Executive Director to the Management Board and ESMA Chair | Information |

The Head of Unit for Human Resources presented the documents relating to the appointing authority for the ESMA Executive Director.

Conclusion: The Board took note of the delegation of (some of the) appointing authority powers for the Executive Director from the Board of Supervisors to the Management Board and ESMA Chair.

7. Appointing Authority ESMA Chair

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| 1) Presentation | Discussion |
| 2) Cover note | Discussion |
| 3) Delegation of appointing authority powers for the ESMA Chair to the Board of Supervisors and Management Board | Information |

The Head of Unit for Human Resources presented the documents relating to the appointing authority for the ESMA Chair.

The European Commission representative noted that the Commission's HR Directorate-General was looking into the proposed delegation of appointing authority powers for the ESMA Chair and Executive Director.

Conclusion: The Board took note of the proposed delegation of appointing authority powers for the ESMA Chair from the Executive Director to the Board of Supervisors and Management Board.

8. 2020 Annual Report

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| 1) Cover note | Information |
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Conclusion: The Board took note of the cover note on the 2020 annual report.

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| 2) Annual Report | Decision |
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Decision: The Board approved the 2020 annual report.

9. 2021 CCP Peer Review Mandate

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| 1) Cover note | Information |
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Conclusion: The Board took note of the cover note on the 2021 CCP peer review mandate.

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| 2) Peer review mandate | Decision |
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Decision: The Board adopted the 2021 CCP Peer Review mandate.

10. Appointment Natasha Cazenave as ESMA Executive Director (ethics declarations)

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| 1) Cover note | Decision |
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Decision: The Board approved the cover note, thereby adopting a favourable decision regarding Ms Cazenave's initial declaration of interests, in line with the recommendation of ESMA's Ethics Officer. The Board delegated to the Interim Chair the development of the objectives for the probationary period of the ESMA Executive Director in line with the profile description included in the vacancy notice. Once agreed with the new Executive Director the probationary period objectives will be shared with the Management Board.

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| 2) Initial declaration of Interest | Information |
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Conclusion: The Board took note of Natasha Cazenave's initial declaration of interest.

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| 3) Confidentiality undertaking | Information |
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Conclusion: The Board took note of Natasha Cazenave's confidentiality undertaking.



4) CV Natasha Cazenave

Information

Conclusion: The Board took note of Natasha Cazenave's CV.

11. A.O.B.

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Participants list

	Members
ESMA	Anneli Tuominen (Interim Chair)
CZ	Vojtech Belling
IE	Derville Rowland
EL	Vassiliki Lazarakou
FR	Robert Ophèle
PL	Magdalena Lapsa Parczewska
SE	Erik Thedeén

Non-voting Members

Executive Director	Verena Ross
European Commission	Ugo Bassi

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
Head of Unit Human Resources	Andrea Lorenzet



For the Management Board,

Done at Paris on 28 June 2021

Anneli Tuominen

Interim Chair