

## SUMMARY OF CONCLUSIONS

### Board of Supervisors

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**Date:** Tuesday 25 and Wednesday 26 January 2022  
**Time:** 14h00 – 18h00 (Tuesday) and 9h00 – 13h00 (Wednesday)  
**Location:** Conference call  
**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 Chair informed the Board of the declaration of a conflict of interest by:

- George Theocharides (CY) for agenda item 8 on the peer review on the supervision of the cross-border activities of investment firms, and more specifically for the proposal for a recommendation to Cyprus Securities and Exchange Commission (CySEC) under article 16 of the ESMA Regulation. He will leave the meeting and thus abstain from participating in the discussion and decision on the proposal; and
- Claude Marx (LU) for agenda item 8 on the peer review on the supervision of the cross-border activities of investment firms. He will abstain from participating in the discussion and the decision on the country report on Luxembourg.

The Chair recalled that according to ESMA's conflict-of-interest policy for non-staff the adoption of a peer review report specific to an individual competent authority creates a conflict of interest for the representative of the concerned competent authority, whilst there is no conflict of interest in the context of the adoption of a general peer review report and of recommendations addressed to a large number of NCAs.

**3. Report by ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee** Oral Discussion

The ESMA Chair reported on:

- Her recent meeting with President of the European Central Bank (ECB) Christine Lagarde, in particular their discussions on sustainability and the Capital Markets Union (CMU), including green bonds and the European Single Access Point (ESAP);
- ESMA's international activities, in particular her calls with the Chief Executive of the UK Financial Conduct Authority (UK FCA) and the Chair of the US Securities and Exchange Commission (US SEC);

- The activities of the Securities and Markets Stakeholders Group (MSG), in particular the finalisation of the MSG's advice on the call for evidence on Packaged Retail Insurance-based Investment Products (PRIIPs) and its response to the call for advice on retail investor protection;
- Progress made to finalise the Sustainable Finance Roadmap 2022-2024, and the importance of national competent authorities informing the Coordination Network on Sustainability (CNS) where any national regulatory initiatives fall under the perimeter of EU sustainable finance legislation in order to ensure supervisory convergence;
- The suggestion not to prepare the annual review of the MiFID II regulatory technical standard on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives (RTS 2) in light of the ongoing review; and
- The work of the Joint Committee on the European Commission's call for advice on the review of the PRIIPs Regulation, in particular the feedback received following the European Supervisory Authorities (ESAs)' call for evidence and the public hearing which will be held on 11 February.

The Executive Director reported on the:

- January 2022 Financial Services Committee (FSC) meeting, in particular the discussion on the Money Market Funds Regulation review; and
- Continued impact of COVID-19 on ESMA's activities, in particular the fact that the suspension of the obligation for staff to work from the office at least one day per week has been prolonged until further notice to further safeguard ESMA staff's health and safety.

#### 4. Trends, risks and vulnerabilities report

1) Presentation	Discussion
2) Cover note	Discussion
3) Trends, risks and vulnerabilities report – Risk monitor	Decision
4) Trends, risks and vulnerabilities report – Risk analysis	Decision
5) Trends, risks and vulnerabilities report – Statistical annex	Decision
6) Trends, risks and vulnerabilities report – Structural market indicators (SMIs)	Decision

The Chair of the Committee on Economics and Markets Analysis and the Head of the Risk Analysis and Economics Department presented the trends, risks and vulnerabilities report.

The Board discussed the trends, risks and vulnerabilities report, in particular the:

- Potential impact of the increasing geopolitical risks on European financial markets and ESMA's preparedness in that respect;
- Risks observed in financial markets, in particular those associated with heightened levels of public debt and inflation, as well as the risks observed with regards to current valuations, and the volatility seen in crypto asset markets; and
- Research being conducted on the impact of short selling bans.

**Decision:** The Board adopted the trends, risks and vulnerabilities report whilst agreeing to further reflect the rising geopolitical risks.

#### 5. European Commission call for advice on retail investor protection topics

1) Presentation	Discussion
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The Chair of the Investor Protection and Intermediaries Standing Committee presented the ongoing work on the European Commission's call for advice on retail investor protection topics.

The Board discussed the presentation, in particular the:

- Cross-border provision of services and the passporting / home-host model of supervision;
- Objective of ensuring the understandability of information as well as how to ensure the right amount of information is provided to retail clients;
- Identification of risks to retail investors to target investor protection efforts (including risks arising from practices such as Payment for order flow - PFOF); and
- ESMA's role as regards financial education.

**Conclusion:** The Board discussed the ongoing work on the European Commission's call for advice on retail investor protection topics. The Investor Protection and Intermediaries Standing Committee will further develop the draft technical advice for submission to the Board of Supervisors. The Board will discuss the wider cross-border provision of services framework during a future meeting.

## **6. European Commission Capital Markets Union legislative proposals**

### **1) European Single Access Point – proposals and impact**

- |                |            |
|----------------|------------|
| ○ Presentation | Discussion |
| ○ Note         | Discussion |

The Head of the Resources Department presented the note on the legislative proposals on the European Single Access Point.

The Board discussed the note, in particular the:

- Importance of the project for EU capital markets as well as for ESMA; and
- Need for a clearer understanding of the scope, timing and costs of the project depending on the final set-up.

**Conclusion:** The Board agreed that it is important to align the scope and timing of the project.

### **2) ESMA contribution to the European Commission's targeted consultation on the Listing Act**

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|-------------------------------------|------------|
| ○ Presentation                      | Discussion |
| ○ Letter to the European Commission | Decision   |

The Head of the Governance and External Affairs Department presented ESMA's contribution to the European Commission's targeted consultation on the Listing Act.

The Board discussed the letter, in particular:

- Whether further enhancements to the current Prospectus regime are needed;
- The need for specific disclosure requirements for special purpose acquisition companies (SPACs); and
- the impact of the potential changes to the insider lists requirements and definition of inside information in the Market Abuse Regulation (MAR).

**Decision:** The Board agreed with the letter subject to drafting amendments. The letter will be amended accordingly and sent to the Board of Supervisors for approval via written procedure.

### 3) MiFID/MiFIR Review

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|----------------|------------|
| ○ Presentation | Discussion |
| ○ Note         | Discussion |

The Chair of the Secondary Markets Standing Committee presented the note on the MiFIR/MiFID Review.

The Board discussed the note, in particular:

- ESMA's contribution to the EU Institutions on the operational aspects linked to the development of a consolidated tape;
- The importance that the relevant delegated acts be in place before the start of the selection of CTPs in order to provide foreseeability to potential providers; and
- The need for and feasibility of any fall-back solutions.

**Conclusion:** The Board agreed to send a letter to the EU Institutions to provide them with ESMA's (technical) views. A letter will be presented to the Board of Supervisors for approval via written procedure.

## 7. 2023-2025 Programming Document

- |                                   |             |
|-----------------------------------|-------------|
| 1) Presentation                   | Discussion  |
| 2) Cover note                     | Discussion  |
| 3) Programming Document 2023-2025 | Decision    |
| 4) IT Work Programme 2022-2025    | Information |

The Executive Director presented the 2023-2025 Programming Document.

The Board discussed the programming document, in particular the:

- Changes to the presentation of the resources allocated to the supervision of data reporting service providers following interaction with the European Commission Services;
- Number and types of posts planned for in ESMA's establishment plan; and
- Importance of supervisory convergence and of prioritisation across the relevant workstreams.

**Decision:** The Board adopted the 2023-2025 Programming Document, including the proposed amendments in relation to data reporting service providers.

## 8. Peer review on the supervision of the cross-border activities of investment firms

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|-----------------|------------|
| 1) Presentation | Discussion |
| 2) Cover note   | Discussion |
| 3) Report       | Discussion |

The Chair of the Peer Review Committee (PRC) presented the peer review report on the supervision of the cross-border activities of investment firms and the corresponding country reports.

The Board discussed the report, in particular the:

- Fundamental principle of the single market and the corresponding requirement to ensure the effectiveness of cross-border supervision, while acknowledging the difficulties “home” authorities may experience when undertaking cross-border supervision, and the corresponding need for good information flow between “home” and “host” authority”, as well as the question of whether firms should be prohibited from exclusively providing cross-border services;
- Importance of achieving supervision that is both holistic and risk-based; and
- Potential role for ESMA in promoting the effective supervision of cross-border services.

**Conclusion:** The Board discussed the peer review report and provided views to the Peer Review Committee. The Board agreed on the importance of further discussing the conclusions to be drawn on how to ensure the appropriate level of supervision of services provided on a cross-border basis.

#### 4) Country Reports

o Czech Republic	Discussion
o Germany	Discussion
o Cyprus	Discussion
o Luxembourg	Discussion
o Malta	Discussion
o Netherlands	Discussion

The Chair of the Peer Review Committee (PRC) presented the proposal for recommendations to CySEC under article 16 of the ESMA Regulation.

George Theocharides (CY) presented the changes being implemented by CySEC, namely increased efforts to ensure efficient supervision, appropriate data governance and risk management, enforcement and review of authorised entities, and the relevance of issuing a recommendation under article 16 of the ESMA Regulation on the basis of the PRC’s findings. He then left the meeting for the remainder of the item.

The Board discussed the proposal, in particular the:

- Fact that the issuance of a recommendation to CySEC may help the authority address its need for financial and human resources, the determination of which is in part outside of its remit; and
- Possibility that some findings, namely the number of complaints concerning CySEC as compared to those concerning its peers, may be partly linked to the number of firms under its supervision engaging in the cross-border provision of services.

**Conclusion:** The Board discussed the proposal to issue a recommendation to CySEC which will be presented to the Board for approval via written procedure. George Theocharides (CY) abstained from participating in the discussion on the issuance of an Article 16 recommendation to CySEC.

## 9. Money Market Funds Regulation Review

1) Presentation	Discussion
2) Cover note	Discussion
3) Final report on the review of the MMF Regulation (including opinion to the European Commission)	Decision

The Chair of the Investment Management Standing Committee presented the final report on the review of the MMF Regulation and the opinion to the European Commission.

The Board discussed the final report and the opinion, in particular:

- Whether Low Volatility Net Asset Value (LVNAV) funds should still be authorised to use the amortised cost valuation method, and whether the current rules on LVNAV's rounding facility should be maintained;
- Alternative ways to strengthen LVNAV MMFs, namely the requirements on liquidity ratios; and
- Whether MMFs should be required to hold a minimum ratio of public debt assets.

**Decision:** The Board adopted the final report on the review of the MMF Regulation (including the opinion to the European Commission) and agreed that LVNAV MMFs should not be able to use amortised costs in their valuations, and that the holding of public debt should remain optional. The report will be amended in accordance with the decision and be sent to the Board of Supervisors for information, and subsequently published.

	Option A (Remove amortised costs)	Option 2 (Maintain amortised costs)	Abstention
Jean-Paul Servais (BE)	X		
Mariyan Ivanov (BG)	X	X	
Vojtech Belling (CZ)	X		
Karen Dorte Abelskov (DK)	X	X	
Thorsten Pötzsch (DE)	X		
Andre Nömm (EE)	X		
Colm Kincaid (IE)		X	
Vassiliki Lazarakou (EL)	X		
Rodrigo Buenaventura (ES)	X		
Robert Ophèle (FR)	X		
Ante Žigman (HR)	X		
Carmine di Noia (IT)	X		
George Theocharides (CY)	X		
Girts Ruda (LV)	X		

Vaidas Cibas (LT)	X		
Claude Marx (LU)		X	
Gergő Szeniczey (HU)			
Christopher Buttigieg (MT)		X	
Jos Heuvelman (NL)	X		
Eduard Müller (AT)	X		
Magdalena Łapsa-Parczewska (PL)	X		
Gabriel Bernardino (PT)	X		
Oana Stefanoiu (RO)	X		
Anka Čadež (SL)	X		
Peter Tkáč (SK)			X
Anneli Tuominen (SU)	X		
Erik Thedéen (SE)	X		
Verena Ross (ESMA)	X		

	Option 1 (Optional public debt holdings)	Option 2 (Mandatory public debt holdings)	Abstention
Jean-Paul Servais (BE)		X	
Mariyan Ivanov (BG)		X	
Vojtech Belling (CZ)	X		
Karen Dorte Abelskov (DK)	X		
Thorsten Pötsch (DE)	X		
Andre Nõmm (EE)	X		

Colm Kincaid (IE)		X	
Vassiliki Lazarakou (EL)	X		
Rodrigo Buenaventura (ES)	X		
Robert Ophèle (FR)	X		
Ante Žigman (HR)	X		
Carmine di Noia (IT)		X	
George Theocharides (CY)	X		
Girts Ruda (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)		X	
Gergő Szeniczey (HU)	X		
Christopher Buttigieg (MT)		X	
Jos Heuvelman (NL)	X		
Eduard Müller (AT)	X		
Magdalena Łapsa-Parczewska (PL)	X		
Gabriel Bernardino (PT)	X		
Oana Stefanoiu (RO)	X		
Anka Čadež (SL)	X		
Peter Tkáč (SK)			X
Anneli Tuominen (SU)	X		
Erik Thedéen (SE)	X		
Verena Ross (ESMA)			X



## 10. Sustainability risks and disclosures in the area of investment management

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|-------------------------|------------|
| 1) Presentation         | Discussion |
| 2) Cover note           | Discussion |
| 3) Supervisory briefing | Discussion |

The Chair of the Investment Management Standing Committee (IMSC) presented the supervisory briefing on sustainability risks and disclosures in the area of investment management.

The Board discussed the supervisory briefing, in particular the:

- Appropriate naming conventions for investment funds disclosing under the Sustainable Finance Disclosure Regulation (SFDR) and whether ESMA should provide examples of what is acceptable or even thresholds as well as whether there were risks of encouraging greenwashing;
- Proposal for supervisors to undertake consistency checks to ensure the coherence of the assets of the fund portfolio with the fund's investment strategy (portfolio analysis);
- Importance of supervisory convergence and the tools available to ESMA to address these sustainability disclosure topics.

**Conclusion:** The Board discussed the supervisory briefing and agreed to be concrete on naming conventions in order to avoid greenwashing, namely through the inclusion of examples, and to consider providing advice to the European Commission on the possibility of setting up quantitative thresholds. It was also agreed to look into how best to conduct risk-based portfolio analysis. The supervisory briefing will be amended by the IMSC and brought back to the Board of Supervisors for adoption.

## 11. Proportionality – Product governance

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|---|------------|
| 1) Presentation   | Discussion |
| 2) Note   | Discussion |
| 3) Advice from the Advisory Committee on Proportionality (ACP) on ESMA's guidelines on product governance | Discussion |

The Chair of the Advisory Committee on Proportionality (ACP) presented the ACP's advice on ESMA's guidelines on product governance.

The Board discussed the advice, in particular the:

- Role of principles and examples that can be included in guidelines to ensure a proportionate application;
- Need to enhance proportionality, whilst maintaining investor protection; and
- Next steps, including the publication of ACP work and the follow-up to be given by the relevant Standing Committee to address the advice received from the ACP.

**Conclusion:** The Board discussed the ACP's advice on ESMA's guidelines on product governance. Board Members were invited to provide any additional comments in writing.

## 12. Follow up to 2021 Away Day

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|-----------------|------------|
| 1) Presentation | Discussion |
| 2) Note         | Decision   |

The ESMA Chair presented the note on the follow up to the 2021 Board of Supervisors Away Day.

**Decision:** The Board agreed with the proposed action points, namely the timeline for the development of the 2023-2028 Strategy, the update of the ESAs warning on crypto assets and to promote convergence in the supervision of crypto assets in order to ensure investor protection.

### 13. Standing Committees

- |                 |            |
|-----------------|------------|
| 1) Presentation | Discussion |
| 2) Note         | Decision   |

The ESMA Chair presented the note on standing committees.

The Board discussed the note, in particular:

- Whether to align the mandate of standing committee chairs to end on 1 December 2022 in order to review the committee structure in line with the development of ESMA's 2023-2028 Strategy; and
- The procedure for the interim replacement of standing committee chairs were a chair to step down.

**Decision:** The Board agreed to align the mandate of standing committee chairs to end on 1 December 2022. The Board also agreed that where the chairmanship of a standing committee becomes vacant, a call for candidates to chair the standing committee until 1 December 2022 should be launched, and that in the meantime, as well as if no candidate is found or elected, the relevant Head of Department should chair the relevant standing committee meetings.

### 14. Benchmarks Network

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|------------------------------|-------------|
| 1) Benchmarks Network Report | Information |
|------------------------------|-------------|

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

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|------------|----------|
| 2) BMR Q&A | Decision |
|------------|----------|

**Decision:** The Board adopted the BMR Q&A.

### 15. CCP Policy Committee

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|------------------|-------------|
| 1) CCP PC Report | Information |
|------------------|-------------|

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

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|--|----------|
| 2) Final report on regulatory technical standards on second skin in the game | Decision |
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**Decision:** The Board adopted the final report on regulatory technical standards on second skin in the game.

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|---|----------|
| 3) Final report on regulatory technical standards on recompense | Decision |
|---|----------|

**Decision:** The Board adopted the final report on regulatory technical standards on recompense.

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|---|----------|
| 4) Final reports on recovery plans                          |          |
| ○ Final report on regulatory technical standards on factors | Decision |
| ○ Final report on guidelines on scenarios                   | Decision |

- Final report on guidelines on indicators Decision

**Decision:** The Board adopted the final report on regulatory technical standards on factors, the final report on guidelines on scenarios and the final report on guidelines on indicators.

- 5) Final report on guidelines on early intervention measures Decision

**Decision:** The Board adopted the final report on guidelines on early intervention measures.

- 6) Final report on guidelines on restrictions on dividends Decision

**Decision:** The Board adopted the final report on guidelines on restrictions on dividends.

- 7) Consultation paper on amendments to regulatory technical standards on anti-procyclicality Decision

**Decision:** The Board adopted the consultation paper on amendments to regulatory technical standards on anti-procyclicality.

## 16. Committee on Economic and Markets Analysis

- 1) CEMA Report Information

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

- 2) Annual statistical report on alternative investment funds Decision

**Decision:** The Board adopted the annual statistical report on alternative investment funds.

- 3) Alternative investment funds statistics and risk indicators manual Decision

**Decision:** The Board adopted the alternative investment funds statistics and risk indicators manual.

## 17. Corporate Reporting Standing Committee

- 1) CRSC Report Information

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

- 2) Supervisory briefing on enforcement of non-financial information Decision

**Decision:** The Board adopted the supervisory briefing on enforcement of non-financial information subject to drafting amendments.

## 18. CRA Network

- 1) CRA Network Report Information

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

- 2) Consultation paper on revision to Guidelines and Recommendations on the Scope of the CRA Regulation Decision

**Decision:** The Board adopted the consultation paper on the revision to guidelines and recommendations on the scope of the CRA Regulation.

#### 19. Data Standing Committee

- |               |             |
|---------------|-------------|
| 1) DSC Report | Information |
|---------------|-------------|

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

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|--|-------------|
| 2) EMIR data quality action plan annual update | Information |
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**Decision:** The Board adopted the EMIR data quality action plan annual update.

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|--------------|----------|
| 3) SFTR Q&As | Decision |
|--------------|----------|

**Decision:** The Board adopted the SFTR Q&As.

#### 20. Investment Management Standing Committee

- |                |             |
|----------------|-------------|
| 1) IMSC Report | Information |
|----------------|-------------|

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

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|---|----------|
| 2) Final report on the update of the guidelines on MMF stress tests | Decision |
|---|----------|

**Decision:** The Board adopted the final report on the update of the guidelines on MMF stress tests.

#### 21. Investor Protection and Intermediaries Standing Committee

- |                 |             |
|-----------------|-------------|
| 1) IPISC Report | Information |
|-----------------|-------------|

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

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|---|----------|
| 2) Consultation paper on the review of suitability guidelines | Decision |
|---|----------|

**Decision:** The Board adopted the consultation paper on the review of suitability guidelines subject to a factual amendment.

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|-------------------------|----------|
| 3) Q&As on crowdfunding | Decision |
|-------------------------|----------|

**Decision:** The Board adopted the Q&As on crowdfunding.

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|---|----------|
| 4) Supervisory briefing on the supervision of tied agents | Decision |
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**Decision:** The Board adopted the supervisory briefing on the supervision of tied agents.

#### 22. Post-Trading Standing Committee

- |                |             |
|----------------|-------------|
| 1) PTSC Report | Information |
|----------------|-------------|

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

- |   |          |
|---|----------|
| 2) Letter to the European Commission on the clearing obligation for pension scheme arrangements | Decision |
|---|----------|

**Decision:** The Board adopted the letter to the European Commission on the clearing obligation for pension scheme arrangements.

## **23. Secondary Markets Standing Committee**

- |                |             |
|----------------|-------------|
| 1) SMSC Report | Information |
|----------------|-------------|

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

- |   |          |
|---|----------|
| 2) Consultation paper on the Opinion on the trading venue perimeter | Decision |
|---|----------|

**Decision:** The Board adopted the consultation paper on the opinion on the trading venue perimeter.

- |              |          |
|--------------|----------|
| 3) MiFIR Q&A | Decision |
|--------------|----------|

**Decision:** The Board adopted the MiFIR Q&A.

## **24. Update on joint ESA fit & propriety project**

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|---------|-------------|
| 1) Note | Information |
|---------|-------------|

**Conclusion:** The Board took note of the update on the joint ESA fit and propriety project.

## **25. Framework for supervisory case discussions**

- |         |             |
|---------|-------------|
| 1) Note | Information |
|---------|-------------|

**Conclusion:** The Board took note of the framework for supervisory case discussions.

## **26. Update on the European Commission legislative proposals on a Digital Operational Resilience Act (DORA) and on Markets in Crypto-Assets (MiCA)**

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

**Conclusion:** The Board took note of the update on the European Commission legislative proposals on a Digital Operational Resilience Act (DORA) and on Markets in Crypto-Assets (MiCA).

## **27. European Commission's targeted consultation on the Listing Act**

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|---|-------------|
| 1) Cover note   | Information |
| 2) ESMA response to the targeted consultation (to be included as an annex to the letter to the European Commission) | Decision    |

**Decision:** The Board adopted the ESMA response to the targeted consultation (to be included as an annex to the letter to the European Commission) subject to a drafting amendment.

## **28. Breach of Union Law**

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|------------------------------------|-------------|
| 1) 2021 Breach of Union Law update | Information |
|------------------------------------|-------------|

**Conclusion:** The Board took note of the 2021 Breach of Union Law update.

2) Amendment of the Breach of Union Law rules of procedure

- |   |             |
|---|-------------|
| ○ Cover note  | Information |
| ○ Amendment of the Breach of Union Law rules of procedure | Decision    |

**Decision:** The Board adopted the amended Breach of Union Law rules of procedure.

**29. Annual statistical report on the cost and performance of retail investment products**

- |                              |             |
|------------------------------|-------------|
| 1) Cover note                | Information |
| 2) Annual statistical report | Decision    |

**Decision:** The Board adopted the annual statistical report on the cost and performance of retail investment products.

**30. Ethics Surveys**

- |   |             |
|---|-------------|
| 1) Cover note   | Information |
| 2) Report on trading by national competent authorities' staff | Information |

**Conclusion:** The Board took note of the report on trading by national competent authorities' staff.

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|---|-------------|
| 3) Report on professional secrecy rules and practices at national competent authorities | Information |
|---|-------------|

**Conclusion:** The Board took note of the report on professional secrecy rules at practices at national competent authorities and of a Board Member's request for a factual amendment to be made in a footnote.

**31. A.O.B.**

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## Participants list

### Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	Antoine van Cauwenberge
Bulgaria	Mariyan Ivanov (alternate)	
Czech Republic	Vojtěch Belling	
Denmark	Karen Dorte Abelskov	
Germany	Thorsten Pötzsch	
Estonia	Andre Nõmm	Stina Mander (alternate)
Ireland	Derville Rowland	Colm Kincaid (alternate)
Greece	Vassiliki Lazarakou	
Spain	Rodrigo Buenaventura	
France	Robert Ophèle	
Croatia	Ante Žigman	
Italy	Paolo Savona	Carmin di Noia (alternate)
Cyprus	George Theocharides (except for item 8.4)	
Latvia	Girts Ruda (alternate)	

Lithuania	Vaidas Cibas (alternate)	
Luxembourg	Claude Marx	
Hungary	Gergő Szeniczey	
Malta	Christopher Buttigieg	
Netherlands	Jos Heuvelman (alternate)	
Austria	Eduard Müller	
Poland	Magdalena Łapsa-Parczewska	
Portugal	Gabriel Bernardino	
Romania	Oana Ștefănoiu (alternate)	
Slovenia	Anka Čadež	
Slovakia	Peter Tkáč	Tomas Ambra (alternate)
Finland	Anneli Tuominen	Armi Taipale (alternate)
Sweden	Erik Thedéen	
ESMA Chair	Verena Ross	

#### Non-voting members

European Commission	Ugo Bassi	
EBA	Anne Tiedemann (alternate)	



EIOPA	Kai Kosik (alternate)	
ESRB	Francesco Mazzaferro	
Iceland	Unnur Gunnarsdottir	
Liechtenstein	Marcel Lötscher	
Norway	Geir Holen (alternate)	
EFTA Surveillance Authority	Marianne Arvei Moen (alternate)	

## ESMA

Executive Director	Natasha Cazenave
Summary of Conclusions	Frederiek Vermeulen Laura Weil
Chair of the CCP Supervisory Committee	Klaus Löber
Chair of the Advisory Committee on Proportionality	Magdalena Łapsa-Parczewska
Chair of the Committee on Economics and Markets Analysis	Carmine di Noia
Chair of the Investment Management Standing Committee	Derville Rowland
Chair of the Investor Protection and Intermediaries Standing Committee	Rodrigo Buenaventura
Chair of the Secondary Markets Standing Committee	Robert Ophèle

Head of the Investors and Issuers Department	Evert van Walsum
Head of the Governance and External Affairs Department	Roxana de Carvalho
Head of the Risk Analysis and Economics Department	Steffen Kern
Head of the Resources Department	Nicolas Vasse
Chair of the Peer Review Committee	Salvatore Gnoni

Done at Paris on 31 March 2022

Verena Ross

Chair

For the Board of Supervisors

## ANNEX:

### OUTCOME OF WRITTEN PROCEDURES

#### Written Procedures (outcomes from 15 December 2021 to 24 January 2022)

##### 1. List of Identified Financial Conglomerates 2021

17 December 2021

###### 1) List

**Decision:** The Board adopted the 2021 List of Identified Financial Conglomerates 2021.

##### 2. Mandates of the Subcommittees of the Joint Committee

20 December 2021

###### 1) Mandates

**Decision**

**Decision:** The Board adopted the revised mandates of the four permanent Subcommittees of the Joint Committee of the European Supervisory Authorities (ESAs).

##### 3. Decision on 2022 Budget

###### 1) 2022 Budget

21 December 2021

**Decision:** The Board adopted the 2022 budget revenue and expenditure following the further reduction of Data Reporting Service Providers fees.

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Mariya Filipova (BG)	X		
Vojtěch Belling (CZ)	X		
Karen Dorte Abelskov (DK)	X		
Thorsten Pötzsch (DE)	X		
Andre Nõmm (EE)	X		
Derville Rowland (IE)	X		
Vasiliki Lazarakou (EL)	X		
Rodrigo Buenaventura (ES)	X		
Ante Žigman (HR)	X		
Robert Ophèle (FR)	X		
Paolo Savona (IT)	X		
George Theocharides (CY)	X		
Santa Purgaile (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)	X		
Gergő Szeniczey (HU)	X		
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Müller (AT)	X		

Magdalena Łapsa-Parczewska (PL)	X		
Gabriela Figueiredo Dias (PT)	X		
Gabriel Gradinescu (RO)	X		
Sabina Bešter (SI)	X		
Peter Tkáč (SK)	X		
Anneli Tuominen (FI)	X		
(SE) – no vote cast			

#### 4. Revised Methodology for mandatory peer reviews related to CCP supervision

5 January 2022

##### 1) Methodology

Decision

**Decision:** The Board adopted the revised methodology for mandatory peer reviews related to CCP supervision.

#### 5. Summary of conclusions – FIRDS Delegated Project Board 17 November 2021

12 January 2022

##### 1) Summary of conclusions

**Decision:** The Board adopted the summary of conclusions of the FIRDS delegated project board meeting that took place on 17 November 2021.

#### 6. Summary of conclusions – 17 November 2021 Board of Supervisors

12 January 2022

##### 1) Summary of conclusions

**Decision:** The Board adopted the summary of conclusions of the 17 November 2021 Board of Supervisors.

#### 7. Letter on the legislative proposal for an EU Green Bond Regulation

14 January 2022

##### 1) Letter

**Decision:** The Board adopted the letter to the co-legislators on the legislative proposal for an EU Green Bond Regulation.

#### 8. Guidelines on Disclosure Requirements for Initial Reviews and Preliminary Ratings

24 January 2022

##### 1) Final report

**Decision:** The Board adopted the final report on the guidelines on disclosure requirements for initial reviews and preliminary ratings.

Board Member	Approval	Objection	Abstain
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Jean-Paul Servais (BE)	X		
Mariya Filipova (BG)	X		
Vojtěch Belling (CZ)	X		
Karen Dorte Abelskov (DK)	X		
Thorsten Pöttsch (DE)	X		
Andre Nõmm (EE)	X		
Derville Rowland (IE)	X		
Vasiliki Lazarakou (EL)	X		
Rodrigo Buenaventura (ES)	X		
Ante Žigman (HR)	X		
Robert Ophèle (FR)	X		
Paolo Savona (IT)	X		
George Theocharides (CY)	X		
Santa Purgaile (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)	X		
Gergő Szeniczey (HU)	X		
Christopher Buttigieg (MT)	X		
(NL) – no vote cast			
Eduard Müller (AT)	X		
Magdalena Łapsa-Parczewska (PL)	X		
Gabriel Bernardino (PT)	X		
Gabriel Gradinescu (RO)	X		
Sabina Bešter (SI)	X		
Peter Tkáč (SK)	X		
Anneli Tuominen (FI)	X		
(SE) – no vote cast			