

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 6 November 2017  
**Time:** 14h00 – 17h00  
**Location:** ESMA, rue de Grenelle 103, 75007 Paris, France  
**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. Summary of Conclusions**

— 26 September 2017 meeting Decision

**Decision:** The summary of conclusions was adopted.

**3. Report by Chair and Executive Director** Oral Discussion

The Executive Director reported on the:

- Upcoming audit activities, in particular the financial audit conducted by the European Court of Auditors and the European Commission Internal Audit Service's action plan;
- Data Strategy Implementation Plan as it will be discussed with the Board of Supervisors; and
- Organisation of the work related to the United Kingdom's (UK) withdrawal from the European Union (EU) within ESMA.

The Board discussed the Data Strategy Implementation Plan, in particular:

- ESMA's important role in relation to data collection and analysis;
- Welcoming the creation of a Data Standing Committee;
- The IT projects required by EU law; and
- The need for further interaction with and discussion within the Standing Committees;

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

#### 4. 2018-2021 IT Work Programme

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|----------------------|------------|
| 1) Cover Note        | Discussion |
| 2) Orientation paper | Discussion |

The Head of ICT Unit presented the 2018-2021 IT Work Programme and provided detailed explanations on the key regulatory projects.

The Board discussed the 2018-2021 IT Work Programme, in particular the:

- Potential impact of the UK's withdrawal from the EU and the legislative proposals put forward by the European Commission following the review of the operations of the European Supervisory Authorities (ESAs);
- Type of EU-wide information on systematic internalisers to be published by ESMA;
- Extension of the Access to Trade Repositories Data (TRACE) Delegated Project to data collected under the Securities Financing Transaction Regulation (SFTR); and
- Activities carried out by the European Commission related to the European Electronic Access Point (EEAP), a project which ESMA decided in 2016 not to implement due to budget constraints.

**Conclusion:** The Board took note of the 2018-2021 IT Work Programme. The Board supported the 2018 work programme. The impact on the 2019-2021 Work Programme, in particular from the review of the operations of the ESAs, will be re-discussed in Q3 2018.

#### 5. 2019 priorities and budget

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| 1) Cover Note        |            |
| 2) Orientation paper | Discussion |

The Executive Director presented the 2019 priorities and budget.

The Board discussed the note, in particular the:

- Importance of promoting supervisory convergence in relation to MIFID/MIFIR II and the resources that should be allocated to such work;
- Idea of moving staff between different activities and the impact on ESMA's recruitment policies;
- Need for strong co-operation with the European Commission in light of the review of the operations of the ESAs and the impact of the proposed funding model (for ESMA, for national competent authorities and the sectors they supervise); and
- ESMA's supervisory coordination role in relation to EUSEF and EUVECA.

**Conclusion:** The Board highlighted the uncertain context in which the 2019 budget needs to be prepared in light of the European Commission's legislative proposals following the reviews of the operations of the ESAs and EMIR. The Board agreed putting the 2019 budget forward for discussion with a preference to top up with option 1 (STS and SFTR implementation). Following the discussion with the Board of Supervisors ESMA staff will develop a budget proposal and Single Programming document for adoption in January 2018. ESMA staff will prepare an overview of the expected MIFID II supervisory convergence work and staff needs in 2019.

## 6. IT governance

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

The Head of Resources Department presented the overview and proposed changes to the IT governance.

The Board discussed the IT governance, in particular:

- The need for a strong and efficient governance framework in light of the increasing importance of data collection;
- The co-operation between the identification of business needs and IT development;
- How to promote sufficient implementation time for market participants and national competent authorities;
- Importance of sound cost-benefit analyses at the start of IT projects; and
- A regular review of the functioning of the systems.

**Conclusion:** The Board endorsed the broader IT governance and the proposed amendments. ESMA staff will present this proposal for adoption to the Board of Supervisors.

## 7. ESMA premises

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| 1) 2019 | Discussion |
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The Head of Resources Department presented the note on the 2019 premises.

**Conclusion:** The Board agreed with the suggested way forward and took note of the fact that a decision will need to be taken during the January 2018 meeting.

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| 2) 2020 | Discussion |
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The Head of Resources Department presented the note on the 2020 premises.

The Board discussed the note, in particular:

- The possibility of extending temporarily the lease of the current premises;
- The need to consider as an additional criteria the proximity of good/cost-efficient hotel accommodation;
- The possible support from the government of the French Republic; and
- ESMA's policies regarding remote working.

The Head of Resources Department indicating that all options will be studied, including considering the possibility of extending the current lease with one or two years, but raised that the current premises do not allow for hosting the planned staff for 2019 and 2020 should the current proposals go ahead.

**Conclusion:** The Board agreed with the suggested way forward and decided to include the proximity of good/cost-efficient hotel accommodation as a decision criterion. The Board took note of the indication that it will be presented with a potential decision during its March 2018 meeting.

## **8. 2017 Annual Budget Amendment No. 1**

1) Issues Note

Decision

**Conclusion:** The Board approved the budget amendment.

## **9. A.O.B.**

The meeting discussed the transposition of the revised Markets in Financial Instruments Directive (MIFID) into the legislation of the EU Member States. The Board agreed that (i) ESMA staff should continue monitoring the implementation and that further supervisory convergence work might be needed and (ii) ESMA writing a letter to the European Commission regarding the state of play regarding the implementation of EU financial services legislation by the Member States of the European Economic Area.

## Participants list

	<b>Members</b>	<b>Advisors</b>
ESMA	Steven Maijoor (Chair)	
DE	Elisabeth Roegele	Marcus Hein
DK	Birgitte Sogaard Holm	Anne Bruun
ES	Sebastian Albella	Antonio Mas
IT	Giuseppe Vegas	Nicoletta Giusto
AT	Klaus Kumpfmüller	Andrea Kuras-Goldmann
PT	Gabriela Figueiredo Dias	Rita Oliveira Pinto

	<b>Non-Voting Members and Observers</b>	<b>Advisors</b>
Executive Director	Verena Ross	
European Commission	Tilman Lueder	

Summary of Conclusions	Frederiek Vermeulen
Head of Resources Department	Nicolas Vasse
Head of ICT Unit	Alexandru Dincov



Done at Paris on 13 December 2017

Steven Maijor

Chair

For the Management Board