SUMMARY OF CONCLUSIONS

Management Board

**Date:** 30 January 2018  
**Time:** 14h00 – 17h00  
**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

**Decision:** The agenda was adopted.

### 2. Summary of Conclusions

— 13 December 2017 meeting

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

### 3. Report by Chair and Executive Director

The Executive Director reported on the
— Activities following the fact that the lease of ESMA’s current premises is due to end in 2019;
— Activities in relation to the potential impact of the European Commission's proposals following the EMIR and ESA review on ESMA’s premises already in 2019; and
— Upcoming audit on revenues and activity based management by the European Commission’s Internal Audit Service (IAS) and the draft report received from the European Court of Auditors (ECA) on the 2017 financial audit.

The Board discussed the oral report, in particular the potential impact of the Council of the European Unions’ decision to move the European Banking Authority (EBA) to Paris.

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

### 4. Stocktake of 2016-2020 Strategic Orientation

1) Presentation

**Discussion**
The Executive Director presented the stocktake of the 2016-2020 ESMA Strategic Orientation.

The Board discussed the stocktake, in particular:
- The significant progress made by ESMA since the development of its 2016-2020 Strategic Orientation;
- The uncertain environment in which ESMA operates due to the UK’s decision to withdraw from the European Union and the ongoing ESA review;
- How to continue promoting supervisory convergence, in particular in relation to real supervision cases and cross-border activity;
- The need to continue actively monitoring the development of financial innovation and technology (and cyber security);
- The development of key performance indicators (KPIs) and how ESMA’s activities contribute to its mission;
- Whether internal decision-making processes could be enhanced and where necessary accelerated whilst respecting the existing governance framework; and
- The importance for ESMA to attract and maintain high-quality staff from across the Union.

Decision: The Board took note of the stocktake.

5. 2018 Work Programmes

1) Cover Note

Discussion

Conclusion: The Executive Director presented the 2018 work programmes.

2) Supervision Work Programme

Decision

Decision: The Board approved the Supervision Work Programme.

3) Supervisory Convergence Work Programme

Decision

The Board discussed the 2018 Supervisory Convergence Work Programme, in particular
- Whether the ESMA methodology for peer reviews should be revisited, especially in relation to the transparency around the selection of national competent authorities subject to peer reviews and the follow-up from peer reviews;
- Whether sufficient human resources would be available to conduct two peer reviews in 2018;
- The importance for ESMA and national competent authorities to focus on further enhancing data quality by highlighting the recent go-live of the Financial Instruments Reference Database (FIRDs) and data issues in the TRACE project; and
- ESMA’s activity in relation to cyber security.

Decision: The Board approved the Supervisory Convergence Work Programme subject to a drafting change. It was agreed that the idea of discussing within the Supervisory Convergence Standing Committee (SCSC) amending ESMA’s methodology for peer reviews to enhance transparency should be discussed with the Board of Supervisors. It was agreed that ESMA should present its cyber security activities with the Board of Supervisors including reporting on the progress and outcome of its supervisory activity in relation to cyber security.

4) Risk Analysis Work Programme

Decision

Decision: The Board approved the risk Analysis Work Programme.

5) Regulatory Work Programme

Decision
**Decision:** The Board approved the Regulatory Work Programme.


1) Cover Note  
2) 2019-2021 Programming Document

**Decision:** The Board agreed to present the 2019-2021 Programming Document to the Board of Supervisors for adoption.

3) 2018-2021 IT Work Programme

**Decision:** The Board adopted the 2018-2021 IT Work Programme.

7. **Update on ESMA’s activities following the UK’s decision to withdraw from the EU**

1) Cover Note
2) ESMA Operational impact

The Head of Resources Department presented the potential operational impact on ESMA of the UK’s decision to withdraw from the EU.

The Board discussed the update, in particular the
— Status of UK citizens currently employed by ESMA and their status once the UK has left the Union;
— Need to identify the areas in which strong co-operation and data exchange with UK authorities will be needed once the UK has left the Union; and
— Uncertainty surrounding a potential transition arrangement.

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

8. **2018 Planning Management Board**

**Conclusion:** The Board supported the 2018 planning.

9. **2017 ESMA support functions report (including budget transfers)**

The Head of Resources Department presented the 2017 ESMA support functions report.

The Board discussed the support functions report, in particular the need for ESMA to attract and maintain high-quality staff from across the Union and how national authorities could help with that.

**Conclusion:** The Board took note of the 2017 ESMA support functions report and the budget transfers.

10. **Securities and Markets Stakeholder Group (SMSG)**

1) Cover Note

**Discussion**
2) Note on the appointment of two SMSG Members

The Head of Corporate Affairs Department presented the note on the appointment of two Members of the Securities and Markets Stakeholder Group (SMSG).

**Decision:** The Board agreed suggesting the appointment of the two Members to the Board of Supervisors.

11. A.O.B.

— The meeting discussed the interaction between ESMA’s potential product intervention decisions and national measures and how ESMA’s decision would be supervised (and subsequently enforced) at national level. It was agreed that the topic will be discussed with the Board of Supervisors in March 2018;

— The meeting decided that the Investor Protection and Intermediaries Standing Committee (IPISC) should be instructed to exchange best practices between national competent authorities in supporting national retail investor associations; and

— The Chair informed the meeting of the ongoing work assessment of the implementation of the Packaged Retail Investment and Insurance Products (PRIIPs) Regulation. An update on the topic is scheduled for the March 2018 Board of Supervisors.
## Participants list

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<th>Members</th>
<th>Advisors</th>
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<tr>
<td>ESMA</td>
<td>Steven Maijoor (Chair)</td>
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<td>DE</td>
<td>Elisabeth Roegele</td>
<td>Marcus Hein</td>
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<td>David Dietrich</td>
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<td>ES</td>
<td>Sebastian Albella</td>
<td>Antonio Mas</td>
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<td>AT</td>
<td>Birgit Puck (alternate)</td>
<td>Andrea Kuras-Goldmann</td>
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<td>PT</td>
<td>Gabriela Figueiredo Dias</td>
<td>Rita de Oliveira Pinto</td>
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<th>Non-Voting Members and Observers</th>
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<tr>
<td>Executive Director</td>
<td>Verena Ross</td>
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<td>European Commission</td>
<td>Tilman Lueder</td>
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<th>Summary of Conclusions</th>
<th>Frederiek Vermeulen</th>
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<tr>
<td>Head of Resources Department</td>
<td>Nicolas Vasse</td>
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<td>Acting Head of Corporate Affairs Department</td>
<td>Roxana Damianov</td>
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Done at Sofia (Bulgaria) on 22 March 2018

Steven Maijoor
Chair
For the Management Board