

SUMMARY OF CONCLUSIONS

Management Board

Date: 25 January 2017
Time: 14h00 – 18h00
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 22-247440098-41 Decision

Decision: The agenda was adopted.

2. Summary of Conclusions

— 13 December 2016 meeting 22-247440098-61 Decision

Decision: The summary of conclusions of the 13 December 2016 meeting was adopted.

— 11 January 2017 telco 22-247440098-63 Decision

Decision: The summary of conclusions of the 11 January 2017 meeting was adopted.

3. Report by Chair and Executive Director Oral Discussion

The Chair reported on:

- His meetings with European Commission Vice-President Jyrki Katainen and in particular on the potential review of the European System of Financial Supervision (ESFS); and
- His intention to launch a call for candidates to chair the Supervisory Convergence Standing Committee after the discussion by the Board of Supervisors on the governance framework around ESMA's supervisory convergence activities.

The Executive Director reported on:

- The audit by the European Court of Auditors and in particular on the fact that no findings were raised during the preliminary feedback and just one recommendation related to a slight change in the Col Policy for staff; and
- The activities of the European Commission Internal Audit Service on the upcoming audit on ESMA's peer review activity.

4. 2017 Work Programmes

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| 1) Cover Note | 20-839860843-473 | Discussion |
| 2) Supervisory Convergence Work Programme | 42-397158525-448 | Decision |

Decision: The Board approved the Supervisory Convergence Work Programme.

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| 3) Risk Analysis Work Programme | 50-1121423017-286 | Decision |
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The Board discussed the Risk Analysis Work Programme, in particular the co-operation with the European Systemic Risk Board (ESRB) and its work programme.

Decision: The Board approved the Risk Analysis Work Programme.

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| 4) Regulatory Work Programme | 20-839860843-411 | Decision |
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Decision: The Board approved the Regulatory Work Programme.

5. 2018-2020 Single Programming Document

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| 1) Cover Note | 20-839860843-475 | Discussion |
| 2) 2018-2020 Single Programming Document | 20-839860843-293 | Decision |

The Executive Director presented the revised 2018-2020 Single Programming Document in line with the 11 January 2017 conference call meeting of the Management Board. She highlighted her commitment to continue developing key performance indicators.

The Board discussed the 2018-2020 Single Programming Document, in particular the:

- Urgent need to revise the funding model of the European Supervisory Authorities (ESAs); and
- Need to develop further key performance indicators.

The European Commission representative stated, whilst fully understanding ESMA's resource constraints, the regrets that ESMA will not be able to develop the European Electronic Access Point (EEAP).

Decision: The Board agreed to present the 2018-2020 Single Programming Document to the Board of Supervisors for adoption.

6. 2017 Planning Management Board

22-247440098-56 Discussion

The Executive Director presented the 2017 planning for the Management Board.

The Management Board discussed the proposed planning, in particular

- Whether the potential ESFS review should be added to the forward agenda; and
- The need for a discussion on IT governance and potential new IT delegated projects.

Conclusion: The Board decided to have a discussion on the potential ESFS review. The IT governance discussion (including on potential new IT delegated projects) will remain on the agenda for Q3. However, a first indication for ESMA's 2018 IT-work programme will be shared in Q2. A revised planning will be circulated to the Management Board.

7. Professional Secrecy for non-Staff

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| 1) Cover Note | 40-1432018523-303 | Information |
| 2) Rules of Procedure for Professional Secrecy for non-Staff | 40-1432018523-304 | Decision |

The Head of Legal, Convergence and Enforcement presented the Rules of Procedure of Professional Secrecy for non-Staff and in particular the changes which were introduced following the December 2016 Board of Supervisors meeting.

The Board discussed the rules of procedure, in particular the:

- Role of internal control officers within national competent authorities and whether ESMA has direct access to those; and
- Involvement of Board Members and/or national competent authorities in developing and executing remedial action plans; and
- Information which can be shared with national governments.

Decision: The Board adopted the Rules of Procedure for Professional Secrecy for non-Staff subject to a drafting amendment (relating to the remedial action plan). It was agreed that in case ESMA needs to obtain information from competent authorities, this should be done through the appropriate channels (i.e. by contacting the Chair or other contact person).

8. HR Implementing Rule on Whistleblowing

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| 1) Cover Note | 40-1432018523-305 | Information |
| 2) HR Implementing Rule on Whistleblowing | 40-1432018523-306 | Discussion |
| 3) Privacy Statement | 40-1432018523-302 | Discussion |

The Head of Legal, Convergence and Enforcement (and Ethics officer) presented the HR Implementing Rule on whistleblowing.

The Board discussed the proposed Implementing Rule in particular its scope of action.

Conclusion: The Board agreed to submit the draft Implementing Rule to the European Commission for endorsement and to develop an ESMA policy in the absence of such a Rule.

9. 2016 Resources Status Report (including budget transfers and turnover analysis)

61-24-02 Information

The Head of Resources Department presented the 2016 Resources Status Report.

The Board discussed the Status Report, in particular the distribution of staff per nationality and per type of contract.

Conclusion: The Board took note of the Status Report and will be provided with more granular data on the distribution of staff per nationality and per type of contract.

10. A.O.B.

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11. Future meetings

- 28 March 2017 (Paris)
- 22 May 2017 (Malta)
- 4 July 2017 (to be confirmed – Paris)
- 26 September 2017 (Paris)
- 6 November 2017 (Paris)
- 13 December 2017 (Paris)

Participants list

	Members	Advisors
ESMA	Steven Maijoor (Chair)	
DE	Elisabeth Roegele	Marcus Hein
FR	Gerard Rameix	Françoise Buisson
IE	Cyril Roux	Martin Moloney
AT	Klaus Kumpfmüller	Andrea Kuras-Goldmann
PL	Ilona Pieczynska-Czerny	Joanna Kott
PT	Gabriela Figueiredo Dias	Cristina Dias

	Non-Voting Members and Observers	Advisors
Executive Director	Verena Ross	
European Commission	Ugo Bassi	
Vice-Chair	Anneli Tuominen	Ville Kajala

Summary of Conclusions	Frederiek Vermeulen
Head of Resources Department	Nicolas Vasse
Head of Legal, Convergence and Enforcement	Sophie Vuarlot Dignac
Head of Corporate Affairs Department	Mette Sicard Filtenborg



Done at Paris on 28 March 2017

Steven Maijor

Chair

For the Management Board