

Call for expression of interest

Consultative Working Group of ESMA's Corporate Reporting Standing Committee

Background

1. ESMA contributes to the development of a single rulebook and to the strengthening of common supervisory approaches and practices across Member States in the area of corporate reporting. The Corporate Reporting Standing Committee (CRSC) plays a key role in ESMA's work in this area.
2. ESMA is looking to newly constitute a Consultative Working Group (CWG) for the ESMA Corporate Reporting Standing Committee (CRSC) as the term of the existing CWG will expire shortly. ESMA is therefore calling for expressions of interest from stakeholders by **2 April 2021** to become a member of the CWG.
3. In accordance with the "Procedures for ESMA groups", the selection of CWG members is based on an open call for candidates, which is published on the ESMA website. The relevant extracts for CWGs are set out in the Appendix.

CRSC

4. The CRSC advises ESMA and contributes to ESMA's work on issues related to accounting (under International Financial Reporting Standards – IFRS), audit, periodic financial reporting, non-financial reporting, electronic reporting developments and storage of regulated information (in the relevant areas under the CRSC's remit).
5. The remit of the CRSC mainly includes contribution and/or monitoring of regulatory developments as well as establishing appropriate supervisory convergence in the areas mentioned above with reference mainly to requirements of the Transparency Directive, Accounting Directive, Non-Financial Reporting Directive, IAS Regulation and Audit Regulation.
6. ESMA develops technical advice to the European Commission, and prepares technical standards, guidelines and recommendations in relation to the legislative acts. In addition, ESMA builds a common supervisory culture by fostering convergent supervisory approaches and practices, such as through the development of opinions and Q&As.

Description of main CWG tasks

7. CWG members are expected to provide technical assistance to the CRSC in relation to all aspects of its work. In order to do this, the CWG may be called upon to provide input

at all stages of the policy formulation process such as on its work programme, relevant European and international developments in the area of financial and non-financial reporting, and its ongoing projects: establishment of common enforcement priorities, application of Guidance on Alternative Performance Measures, issuance of comment letters on new or amended IFRS, etc.

Terms of appointment

8. CWG members are selected for a renewable term of three years.
9. CWG members are appointed on a personal basis and are strictly bound by confidentiality requirements in relation to all non-public information they are provided with while performing their tasks in relation to their capacity as CWG members. ESMA reserves the right to exclude at any time from the CWG those members who breach the terms of reference contained in the annex in a serious manner, particularly when it comes to a minimum level of attendance, breaches of confidentiality or misrepresentation of their status of CWG members (points 3.B.iv, 3.B.v and 6 of Annex 1).

Selection criteria

10. This call for expressions of interest is open to persons representing any organisation that plays an important role for financial markets in any part of the European Union (EU).
11. The CWG, which will not exceed 18 members in total, will be composed of individuals with relevant areas of expertise in the field of corporate reporting (areas covered by the CRSC).
12. Whilst primarily focusing on the qualifications of the members in terms of knowledge and experience during its selection, ESMA will endeavour to achieve, to the extent possible, an appropriate geographical and gender balance, and representation of all relevant stakeholders across the EU affected by the work of the CRSC. In particular, ESMA will be seeking to ensure a balanced representation of the following types of stakeholders:
 - Users of financial and non-financial information;
 - Retail and institutional investors;
 - Issuers of securities listed in the EU;
 - Accountants and auditors;
 - Experts in the field of sustainability reporting;
 - Parties involved in the storage of regulated information and its use; and
 - Academics.
13. Assessment of eligibility will be based on the following criteria:
 - A minimum of 10 years of relevant professional experience in the corporate reporting activities will be required for the accountants and auditors;
 - A minimum of 7 years of experience relevant to the corporate reporting field will be required for the stakeholders from the other categories.

Selection process

14. Applications will be accepted from natural persons only. Only the natural person selected will be admitted to the CWG. No substitution (alternates) of natural persons will be permitted throughout the full duration of the appointment, or during possible renewals.
15. Applicants not selected may be included on a list of experts, with the possibility of being invited to become CWG members at a later stage.
16. ESMA's Executive Director, in consultation with the Head of the Investors and Issuers Department and the Chair of CRSC, will make the final selection of CWG members.
17. ESMA reserves the right to exclude at any time from the CWG those members who breach the terms of reference contained in the annex in a serious manner, particularly when it comes to a minimum level of attendance, breaches of confidentiality or misrepresentation of their status of CWG members (points 3.B.iv, 3.B.v and 6 of the Annex 1).

Place of provision of services

18. The CWG will meet at least twice a year and meetings are expected to take place, depending on the circumstances, at ESMA premises in Paris or via video-conference. CWG members are strongly encouraged to attend all meetings organised by ESMA. Periodic interactions through conference calls with members of the CRSC are also anticipated.

Compensation, travel expenses

19. As a general rule, CWG members are expected to meet their own travel expenses. A compensation for services as a CWG member is not being paid.
20. However, members representing consumer protection or non-governmental associations, retail investors and academics can be eligible for reimbursement of travel expenses and the payment of a daily allowance in accordance with ESMA policy.

Application procedure, closing date

21. Relevant stakeholders meeting the required selection criteria and wishing to apply for a position on the CWG are invited to submit, in English:
 - a completed application form;
https://www.esma.europa.eu/sites/default/files/esma32-65-321_application_form_call_for_candidates_cwg_for_crsc.docx

- a motivation letter (maximum two pages); and
- a detailed curriculum vitae (CV), preferably in the EU CV format – please find a link to the relevant template:

<https://europass.cedefop.europa.eu/documents/curriculum-vitae/templates-instructions>

22. Unclear or incomplete applications shall not be considered.
23. Applicants are obliged to keep ESMA informed of any change in their situation or address, so that their application may be kept up to date.
24. Applications must be submitted by no later than **2 April 2021** (the date of receipt is taken as proof) by email to the following email address: ini-assistants@esma.europa.eu.
25. Successful applicants will be informed in due course following the conclusion of the application process.
26. ESMA will publish the composition of the Group on its website.

Appendix: Extracts from ESMA's 'Procedures for ESMA groups'

II. EXTERNAL CONSULTATIVE WORKING GROUPS

1. ESMA groups reporting to the Board of Supervisors may establish Consultative Working Groups (CWGs) in order to benefit from the expertise of market participants who are specialised in the specific area for which the group is responsible. The purpose of CWGs is to provide advice to the ESMA group during the course of developing a policy line in relation to specific technical matters, or to give a view on specific aspects of the proposals. The role and responsibilities of CWGs are without prejudice to those of the Securities and Markets Stakeholder Group.
2. CWG members are selected following an open call for candidates published on the ESMA website, including advice from members of the Board of Supervisors and the Standing Committee, with a final selection being made by the Executive Director in consultation with the relevant Head of Division/Unit of ESMA and the Chair of the relevant group. CWG members are appointed on a personal basis. Members of the CWG may be removed upon decision of the Executive Director in consultation with the Chair of the relevant group.
3. Terms of reference of CWGs are given in Annex 1.

Annex 1

These Terms of Reference are without prejudice to the role and responsibilities of the Securities and Markets Stakeholder Group.

Terms of Reference of Consultative Working Groups

1. The purpose of the Consultative Working Group (CWG) is to provide technical assistance to ESMA in relation to all aspects of a particular group's work, such as the preparation of draft regulatory and implementing technical standards, Article 16 guidelines and the delivery of advice to the European Commission on the delegated and implementing acts required under a Directive/Regulation. The group is formed under the terms of ESMA's Public Statement on Consultation Practices (ESMA/2011/11). The CWG should be composed of market participants, consumers and end-users. Members of the CWG are selected according to the procedure set out in Section II of the Procedures for ESMA groups. The composition of the CWG is made public.
2. In meeting the above purpose, the group may be called upon to provide input at all stages of the policy formulation process.
3. In meeting the above objectives, the ESMA group and the CWG will apply the following principles.

A) Members of the CWG will have:

- i. Access to evolving thinking of the ESMA group, including of any specific issues causing difficulty.
- ii. The possibility to express their views to the ESMA group. Members of the ESMA group will be encouraged to attend meetings of the CWG.
- iii. A work plan, including the dates of the main meetings of the CWG for the year ahead. Additional meetings can be called either at the request of members of the CWG or of ESMA. Meetings are called by the Chair of the ESMA group in consultation with the rapporteur.
- iv. The support of ESMA staff and the contact details of all members of the relevant ESMA group.

B) ESMA can expect the following from the members of the CWG:

- i. Members will provide their independent expertise and not lobby for specific national or institutional positions. Members of the CWG are appointed and participate in their personal capacity.
 - ii. Practical examples to illustrate the implications of policy proposals.
 - iii. A sounding board that is prepared to provide alternative solutions and not just identification of problems.
 - iv. That all information provided by ESMA will be handled with due confidentiality and not circulated to third parties. That members will endeavour to make themselves available both to attend meetings and provide timely written submissions where required.
 - v. The identification of specific issues that might require a subset of the CWG to consider.
 - vi. ESMA may call on additional experts where appropriate.
4. The final output of the work-stream is under ESMA's authority and is without prejudice to the opinion of the CWG.
 5. Members of the CWG are selected for a renewable term of three years.
 6. Members of the CWG should make clear in their professional engagements that they are not representatives of ESMA.