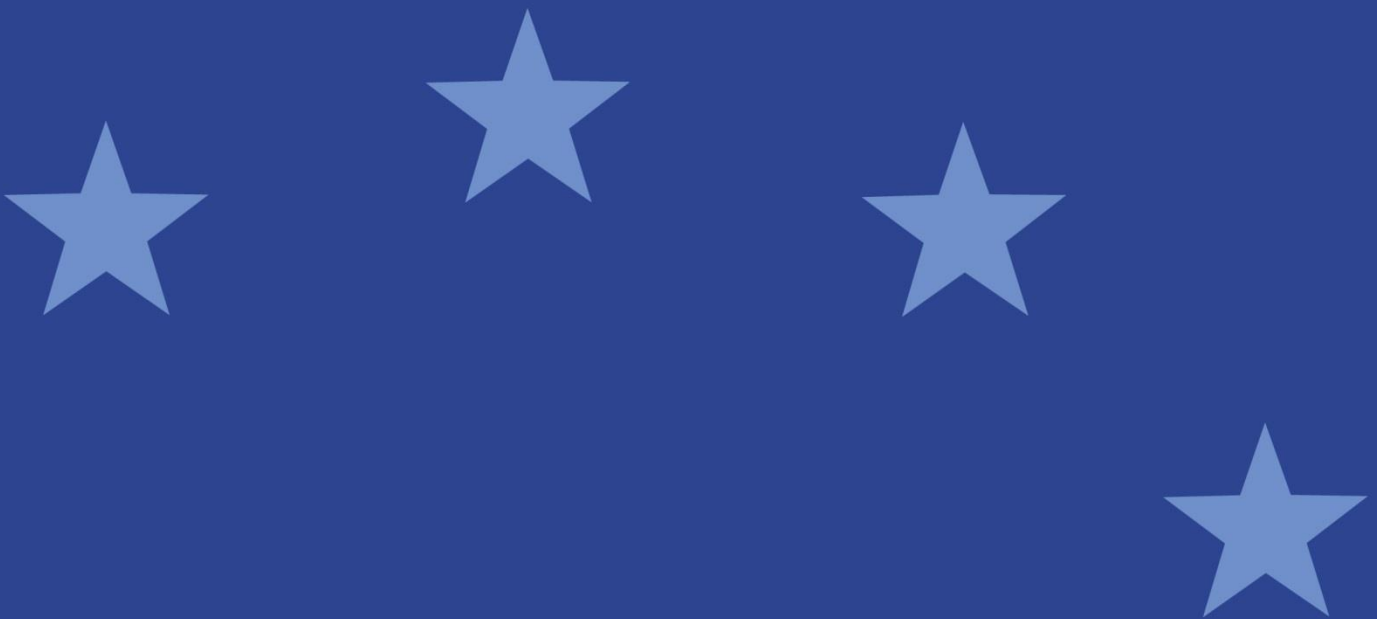


# Reimbursement of travel and subsistence expenses for external persons

**Policy**



## Table of Contents

1	Document information and approval	3
2	Introduction	4
3	Purpose and scope	4
4	Policy statements	4
4.1	General provisions	4
4.2	Detailed provisions	6
4.2.1	Members of the Securities and Markets Stakeholder Group (SMSG)	6
4.2.2	Experts for a working group/hearing/administrative support or similar	7
4.2.3	Members/Alternates of the Board of Appeal (appointed by ESMA)	7
4.2.4	Members/Alternates of the ESMA's Disciplinary Board	8
4.2.5	Guest speakers for a seminar or training organised by ESMA	9
4.2.6	Consumer representatives at the Joint ESAs' Consumer Protection Day	9
5	Payments	9
6	Liability	10
7	Awareness campaign	10
8	Data protection	10
9	Date of effect	10

## 1 Document information and approval

Document information			
Version:	1.0	Document number:	ESMA63-46-710
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## 2 Introduction

The document defines the general provisions on financial contributions for the following external persons:

- (1) Members of the Securities and Markets Stakeholder Group (SMSG);
- (2) Experts for a working group/hearing/administrative support or similar;
- (3) Members/Alternates of the Board of Appeal (appointed by ESMA);
- (4) Members/Alternates of ESMA's Disciplinary Board (external staff members, employed either at another EU institution or former staff members of an EU institution/another European organisation);
- (5) Guest speakers for any seminar or training organised by ESMA; and
- (6) Consumer Representatives attending the Annual Joint ESAs' Consumer Protection Day.

## 3 Purpose and scope

The objective of the document is to detail the reimbursement rules applicable to external persons.

## 4 Policy statements

### 4.1 General provisions

A financial contribution shall be granted towards travel and subsistence expenses for external persons invited by ESMA, subject to the general conditions set out below. More detailed explanations per different types of external persons can be found in Article 4.2.

#### Point of departure:

- (1) The place of residence or place of current employment from which travel costs are reimbursed shall be specified in the letter of invitation issued by ESMA.
- (2) If the place of residence and the place of current employment are in the same country, the place of residence will be taken as a point of departure. If the place of residence and the current place of employment are in different countries, the shortest distance to the place of meeting/venue will be taken as the point of departure.

#### Travel expenses:

- (3) Travel expenses are not reimbursed where the distance specified in the invitation and the place of the meeting is **less than 50km**.
- (4) For reimbursement purposes, the travel distance within the meaning of these rules is determined by the recommended road distance, as calculated by the Michelin route planner Via Michelin ([www.viamichelin.com](http://www.viamichelin.com)).
- (5) Travel expenses are reimbursed based on the most appropriate means of transport and economical travel rates given for the distance involved.

- (6) For travel by air and ship, an economy/second class ticket is reimbursed.
- (7) For travel by train, a first-class rail ticket, non-flexible, is reimbursed.
- (8) The cost of travel by private car will be reimbursed at the same rate as a rail ticket unless the route is not served by a train, in which case it shall be reimbursed at the rate of 0.28 EUR per km, calculated according to the recommended<sup>1</sup> and standard route. For reimbursement purposes, supporting documents (e.g. petrol/motorway toll bills), proving the travel on the specific day, must be provided, although none will be reimbursed.
- (9) Taxi fares including private taxis (Uber etc.), fees for car rental, parking fees, local transports or any other costs will not be reimbursed.
- (10) Travel expenses are reimbursed on presentation of supporting documents: travel tickets, invoices or, in the case of online bookings, the printout of the electronic reservation and boarding card for the outward journey. The documents supplied must show the name of passenger, the class of travel used, the departure and arrival time and the amount paid.

#### **Daily subsistence allowance:**

- (11) Daily subsistence is granted when the distance between the place of residence/current employment and the place of meeting/venue is **more than 50 km**. It is paid (as a flat rate) per day of interview/meeting and shall cover expenses such as meals and/or costs of local transport (bus, tram, metro, taxi, parking, toll motorway, airport transfer, etc.).
- (12) The daily subsistence allowance (a flat-rate amount) is of **102 EUR** per each day of meeting.

#### **Accommodation allowance:**

- (13) An accommodation allowance is granted in cases when the distance between the place of residence/current employment and the place of meeting/venue is **more than 150 km** and when the external person must stay overnight because of incompatibility between the times specified in the letter of invitation and transport timetables.
- (14) The accommodation allowance is paid upon presentation of supporting documents (a hotel invoice/bill). The accommodation allowance is paid for the room rate (including also breakfast and any compulsory local taxes). No other items invoiced by the hotel are reimbursable (e.g. mini bar, laundry, other meals apart from breakfast, etc.).
- (15) The accommodation allowance is based on the reimbursement of actual costs incurred, up to the ceiling of **180 EUR** per night. An additional accommodation allowance may, exceptionally, be paid if prolonging the stay would enable the expert to obtain a reduction in the cost of transport which is worth more than the amount of these allowances<sup>2</sup>.

#### **Other:**

- (16) ESMA's responsible authorising officers shall monitor closely any requests for reimbursement involving abnormally expensive flights. They shall have the right to carry out any checks that might be needed and to request any proof from the external person required for

<sup>1</sup> By the Michelin route planner Via Michelin ([www.viamichelin.com](http://www.viamichelin.com)).

<sup>2</sup> A justification is required.

this purpose. They shall also have the right, where it appears to be justified, to restrict reimbursement to the rates normally applied to the usual journey from the external persons' place of residence/employment to the meeting place.

- (17) External persons shall declare on their honour that they are not receiving similar allowances or reimbursement from any other source for the same visit. This declaration will be made via the ESMA request of reimbursement form, provided to the external persons.
- (18) All reimbursements of travel expenses, daily allowances and/or accommodation allowances for a single trip shall be made to one bank account only.

## 4.2 Detailed provisions

### 4.2.1 Members of the Securities and Markets Stakeholder Group (SMSG)

- (1) General provisions on financial contributions (Article 4.1) shall apply to the reimbursement of members of the Securities and Markets Stakeholder Group (SMSG), and under condition that a member is representing retail investors/customers, academics, trade-unions<sup>3</sup>, non-governmental organisations, non-profit organisations or shareholder associations. In limited cases, and on a case-by-case basis, representatives of small or medium enterprises (SMEs) may be provided with reimbursement<sup>4</sup>.

#### SMSG allowances:

- (2) In addition, these members eligible for reimbursement will be entitled to specific SMSG allowances.

Allowance type	Amount of SMSG's allowance
One-day meeting	200 EUR
Fixed preparation allowance per meeting	200 EUR
Fixed post allowance per meeting	200 EUR

- (3) The combined sum of travel expenses, daily allowance, accommodation and SMSG allowances received by a member of the SMSG shall not exceed 10,000 EUR in any calendar year.
- (4) The allowances (accommodation, daily subsistence allowance, SMSG allowances) do not apply to meetings of the sub-structures or sub-groups of the Securities and Markets Stakeholder Group.

<sup>3</sup> If a representative of financial services staff does not work directly for a trade union, in order to be covered by this expenses policy he/she will need to have a letter from the trade union indicating that he/she is a representative, or provide evidence that their organisation is a non for profit body.

<sup>4</sup> For SME representatives to receive a reimbursement, they will need to provide a letter indicating why they will not be able to cover the costs of attending. Approval or rejection of the case will be done by ESMA.

- (5) In case of “online meeting”, the eligible SMSG members are entitled to the SMSG allowances (one-day meeting, fixed preparation per meeting, fixed post allowance per meeting), but not to travelling, accommodation or daily allowances reimbursement.

#### 4.2.2 Experts for a working group/hearing/administrative support or similar

- (1) On a case-by-case basis, ESMA may decide to reimburse experts. If so, general provisions on financial contributions (Article 4.1) shall apply.
- (2) If the expert is a staff member of an EU institution or agency, ESMA may agree to reimburse directly to the EU institution or agency upon presentation of a debit note. In such a case, it is understood that the expert will apply in its entirety the mission rules of its institution or agency.

#### 4.2.3 Members/Alternates of the Board of Appeal (appointed by ESMA)

- (1) General provisions on financial contributions (Article 4.1) shall apply to the reimbursement of members/alternates of the Board of Appeal (BoA)<sup>5</sup>. ESMA shall reimburse only members/alternates of the Board of Appeal appointed by ESMA. Depending where a Board of Appeal’s meeting takes place (typically Paris or Frankfurt), the financial contributions shall apply, as specified below.

##### Remuneration allowance for appeal cases:

- (2) Members and alternates of the Board of Appeal shall be entitled to remuneration when assigned to an appeal case. The remuneration of members and alternates participating in a case shall be 800 EUR per day, with a maximum of 8,000 EUR per case.
- (3) In the case of the President/Member nominated to preside over a case<sup>6</sup> of the Board of Appeal and the Rapporteur, such remuneration amounts shall be of 1,000 EUR and 20,000 EUR respectively for each person.

	Amount of remuneration per day	Limit of remuneration per case
Members and alternates of the Board of Appeal	800 EUR	8,000 EUR
President/Member nominated to preside over a case of the Board of Appeal and the Rapporteur	1,000 EUR	20,000 EUR

<sup>5</sup> BoA: a joint body of the European Supervisory Authorities (ESAs): EBA, EIOPA and ESMA, provided for under Article 58 of the ESMA Regulation.

<sup>6</sup> In case several appeal cases are run in parallel.

**Remuneration for participation in regular meetings:**

- (4) In addition to appeal cases, Board of Appeal’s members and alternates are remunerated for their participation in regular meetings. The remuneration for participation in such meetings shall be 800 EUR per meeting. The number of such meetings shall not exceed one-day meeting per calendar year.

	<b>Amount of remuneration per meeting</b>	<b>Limit of meetings per year</b>
Members and alternates of the Board of Appeal	800 EUR	One day meeting

**Remuneration for participation in other meetings:**

- (5) In addition to regular meetings Board of Appeal’s members and alternates are also entitled to reimbursement of travel and accommodation expenses in relation to exceptional ad hoc meetings, subject to joint invitation by the ESAs<sup>7</sup>.

**4.2.4 Members/Alternates of the ESMA’s Disciplinary Board**

- (1) General provisions on financial contributions (Article 4.1) shall apply to the reimbursement of external members/alternates of the ESMA Disciplinary Board.

**Remuneration:**

- (2) Members and alternates of the ESMA’s Disciplinary Board who are employed by another EU institution, will not receive any remuneration for the work related to their appointment as members of the Disciplinary Board in addition to their normal salary. Members and alternates of the ESMA’s Disciplinary Board, who are former members of an EU institution or another European organisation, will be remunerated on a daily basis at a level equivalent to 1/22 of the basic salary in grade AD14, step 1.

<b>Members/alternates of ESMA’s Disciplinary Board</b>	<b>Remuneration</b>
Staff members employed at an EU institution	n/a
Former staff members of an EU institution or of another European organisation	1/22 of basic salary AD14 step 1

<sup>7</sup> This includes participation of the members to conferences and events organised by the ESAs, which are of relevance to the Board of Appeal. In this case, the reimbursement of daily allowance does not apply.



#### **4.2.5 Guest speakers for a seminar or training organised by ESMA**

In principle, no reimbursement is foreseen for speakers to seminars or trainings. However, on a case-by-case basis, ESMA may decide to reimburse some speakers. If so, general provisions on financial contributions (Article 4.1) shall apply.

#### **4.2.6 Consumer representatives at the Joint ESAs' Consumer Protection Day**

A financial contribution shall be granted towards travel and accommodation of consumer representatives, subject to a joint invitation by the ESAs, in which specific reimbursement provisions will be detailed.

### **5 Payments**

- (1) The payment order shall be drawn up on the basis of a request for reimbursement, duly completed and signed by the external person and endorsed by the rapporteur/organiser of the meeting, responsible for certifying the external person's presence.
- (2) External persons must provide ESMA with the documents necessary for their reimbursement by email only, to the designated email address mentioned in ESMA's request for reimbursement form, no later than 30 calendar days after the final day of the meeting. The completed file should consist of:
  - a duly filled-in request for reimbursement;
  - if applicable, a legal entity form (LEF) and a financial identification form (FIF); and
  - scanned supporting documents for reimbursement (and if necessary, any additional justification). Although ESMA accepts scanned supporting documents, it still reserves the right to ask for originals, which must be kept by the external person, at least, until the reimbursement has been fully processed by ESMA.
- (3) If the rapporteur is not a member of ESMA's staff, he/she shall send a confirmed list of participants to the ESMA co-ordinator and request that participants submit expenses directly to the ESMA co-ordinator. The ESMA co-ordinator will not be able to authorise the payments if the rapporteur has not confirmed an individual's participation.
- (4) ESMA aims at reimbursing the external person within 30 calendar days from the reception by ESMA of the completed reimbursement request.
- (5) Failure to comply with Article 5 (2) above will absolve ESMA from any obligation to reimburse travel expenses or pay any allowances.
- (6) Amounts due under the above rules shall be paid by a bank transfer in euro. Amounts shall be converted by means of the monthly conversion rates fixed by the European Commission<sup>8</sup>.
- (7) Payments to accounts outside the eurozone may be subject to exchange rate variations and the account holder may be subject to shared costs for bank charges.

<sup>8</sup> [http://ec.europa.eu/budget/contracts\\_grants/info\\_contracts/infoeuro/index\\_en.cfm](http://ec.europa.eu/budget/contracts_grants/info_contracts/infoeuro/index_en.cfm)

## 6 Liability

- (1) ESMA shall not be liable for any material, non-material or physical damage suffered by invited external persons or those responsible for accompanying them (such as the case for a disabled person) in the course of their journey, unless such harm is directly attributable to ESMA.
- (2) Where, considering any expenses incurred by disabled persons as a result of their disability or any person accompanying them, the allowances provided for in this policy appear to be clearly inadequate, the additional expenses may be reimbursed by ESMA upon presentation of supporting documents.

## 7 Awareness campaign

This policy will be published externally (on ESMA's website) and also internally (on ESMA's Intranet).

## 8 Data protection

- (1) ESMA shall process all data contained in the declarations and documents pursuant to Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data.
- (2) The Executive Director is the data controller in accordance with Article 3(8) of Regulation (EU) 2018/1725.
- (3) Questions regarding the nature as well as any further element of this processing operation can be sent to the following email address: [ethics@esma.europa.eu](mailto:ethics@esma.europa.eu).

## 9 Date of effect

The above provisions shall apply as from 1 July 2020 and the next revision of the document is due in five years' time, or as necessary.