

PRESS RELEASE

ESMA appoints a new Securities and Markets Stakeholder Group

The European Securities and Markets Authority (ESMA) has published the new list of members of its Securities and Markets Stakeholder Group (SMSG) following its approval by its Board of Supervisors. The selected individuals begin a 2½ year term on 1 January 2019 and will replace the group whose mandate expires on 31 December 2018.

The new SMSG will be composed of 30 individuals drawn from across 18 Member States and representing ESMA's key stakeholder constituencies – financial market participants (10), employee representatives (1), consumer representatives (8), users of financial services (3), small and medium sized enterprises (2) and academics (6). The new SMSG will feature 15 new members, nine are beginning a second term, and six joined the previous group at later dates and are still in their current term.

The SMSG is established according to ESMA's founding regulation and facilitates consultation between ESMA and its key financial market stakeholders on its work. The SMSG provides ESMA with opinions and advice on its policy work and must be consulted on technical standards, guidelines and recommendations. Additionally, it can inform ESMA of any inconsistent application of European Union law as well as inconsistent supervisory practices in Member States.

Steven Maijor, ESMA Chair, said:

“The SMSG plays an important role in ESMA's policymaking discussions, providing us with valuable input on the potential impact our policy and regulatory activities may have on the EU's financial markets and their users.

“The broad geographical representation in this SMSG will help ensure that the voices from all markets across Europe are heard, and I believe that this will contribute positively to ESMA's focus on supervisory convergence.

“I would like to thank the outgoing members of the SMSG and look forward to working with their successors.”



The SMSG meets at least four times a year, and also meets twice a year with ESMA's Board of Supervisors. Their advice and opinions are published on ESMA's website.

List of Member of Securities and Markets Stakeholder Group

The successful candidates were selected from a field of 162 eligible applicants. The following individuals will make up the SMSG for 2½ years commencing on 1 January 2019:

Financial Market Participants

- Adina Gurau Audibert (FR/RO) Head of Asset Management, Association Française de la Gestion financière (AFG);
- Alexander Schindler (DE) Member of the Executive Board, Union Asset Management Holding AG;
- Eric Litvack (DE) Head of Regulatory Strategy, Société Générale;
- Ignacio Santillán (ES) CEO, Spanish Investors Compensation Scheme for investment firms (FOGAIN);
- Jean-Marc Servat (FR) Chair, European Association of Corporate Treasurers (EACT);
- Kerstin Hermansson (SE) CEO, Swedish Securities Dealers Association (SSDA);
- Martin Scheck (UK), CEO, International Capital Market Association (ICMA);
- Nathalie Gay Guggenheim (FR), Head of Regulatory Transformation, Global Banking and Markets, HSBC;
- Rainer Riess (DE), Director General, Federation of European Securities Exchanges (FESE).

Employee Representatives

- Jan Kust (CZ), Member of the Board, Trade Union of Banking and Insurance Employees in the Czech Republic.

Consumers Representatives

- Guillaume Prache (FR/BE), Managing Director, Better Finance;
- Jasper De Meyer (BE), Financial Services Officer, European Consumer Organisation (BEUC);
- Martha Oberndorfer (AT), Member of the Advisory Council, Austrian Shareholder Association;

- Octávio Viana (PT), President of the Board of Directors, Associação de Investidores e Analistas Técnicos Mercado de Capitais (ATM);
- Paul Koster (NL), Managing Director, Dutch Shareholders Organisation;
- Troels Hauer Holmberg (DK), Senior Economic Advisor, Danish Consumer Council.

Users of Financial Services

- Sari Lounasmeri (FI), CEO, Finnish Foundation for Share Promotion.

Small and Medium Enterprises

- Piotr Biernacki (PL), Vice-President of the Management Board, Polish Association of Listed Companies;
- Santeri Suominen (FI), Legal Adviser, Confederation of Finnish Industries (EK).

Academics

- Christos Alexakis (EL), Associate Professor in Finance, ESC - Rennes School of Business;
- Giovanni Petrella (IT), Full Professor of Banking, Università Cattolica;
- Michael Nietsch (DE), Professor of Law, EBS Universität für Wirtschaft und Recht;
- Veerle Colaert (BE), Professor of Financial Law, KU Leuven University;
- Vincenzo Troiano (IT), Full Professor, University of Perugia.

Members with existing mandates

Six members of the previous SMSG joined the group at dates following its formation and will serve the remainder of their current term, these are:

- Andreas Gustafsson (SE), SVP & General Counsel Europe, Nasdaq Stockholm (until 30 November 2020) - Financial market participants;
- Blanaid Clarke (IE), Professor of Banking, Trinity College Dublin (until 31 July 2020) – Academics;
- Christiane Hölz (DE), Lawyer, Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW) (until 31 December 2019) - Users of financial services;
- Geoffrey Bezzina (MT), Head of the Arbitrer's office, Malta (until 31 August 2020) - Consumer representatives;



- Juan Viver (ES), Independent consultant (until 31 August 2020) - Consumer representatives;
- Rainer Lenz Chair (DE), Chair of the Board of Directors, Finance Watch (until 31 December 2019) - Users of financial services.

Notes for editors

1. The composition of the [Securities and Markets Stakeholder Group](#) is set out in Article 37(2) of the ESMA Regulation and mentioned in its preamble.
2. The group shall be composed of 30 persons representing in a balanced proportion among financial market participants operating in the union, their employees' representatives as well as consumers, users of financial services and representatives of SMEs. At least five members shall be independent top-ranking academics. Ten of the members shall represent financial market participants.
 - ESMA's mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- i. assessing risks to investors, markets and financial stability;
 - ii. completing a single rulebook for EU financial markets;
 - iii. promoting supervisory convergence; and
 - iv. directly supervising specific financial entities.
3. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

Further information:

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