

SUMMARY OF CONCLUSIONS

Management Board

Date: 4 November 2015
Time: 14h00 – 17h00
Location: Novotel, Rue du Laboratoire, 1911 Luxembourg, Luxembourg
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda MB/62 Decision

Decision: The agenda was adopted.

2. Summary of Conclusions of 23 September 2015 meeting MB/60rev Decision

Decision: The summary of conclusions of the 23 September 2015 meeting was approved.

3. Report by Chair and Executive Director Oral Information

The Chair reported on the further discussion with Members of the European Parliament on the sharing of information and providing transparency on the directions and options considered by the Board of Supervisors. .

The Executive Director reported on the:

- Organisational implications of the implementation of the 2016-2020 strategic orientation and in particular the fact that the new organigram will come into effect on 16 November 2015;
- Ongoing financial audit carried out by the European Court of Auditors and the fact that Ernst & Young has been granted the second part of the audit;
- Full risk assessment carried out by the Internal Audit Service (IAS) of the European Commission;
- Contradictory meetings that took place with the European Court of Auditors on the audit the Court is conducting on CRA supervision. The Management Board will be provided with a copy of the draft audit report and ESMA response; and
- Recent HR developments, in particular the upcoming leave of a member of the management team and the outcome of the cases before the Civil Service Tribunal in which ESMA was involved.

Konstantinos Botopoulos announced that he will resign as Chair of the Hellenic Capital Markets Commission (HCMC).

Conclusion: The Board discussed the oral report, in particular the implementation of the 2016-2020 Strategic Orientation. The Board also considered whether in the long term ESMA should consider peer reviewing its own supervisory activities with the help of non-EU-supervisors.

4. 2017 Planning: Budget and Single Programming Document MB/63 & Discussion
Annexes 1-3
2015-MB-54

The Executive Director presented the 2017 Single Programming Document and the accompanying documents.

The Board discussed the Single Programming Document, in particular:

- The development of the Multi-annual Financial Framework (MFF) and the corresponding EU subsidy and ESMA staff numbers;
- The need to prioritise IT related work and to have the Business Continuity Plan in place and tested;
- The status of the so-called website for Structured Finance Instruments (SFI);
- The work that will be carried out following the finalisation of global guidance on harmonisation of key OTC derivatives data elements; and
- Whether there is a need to extend ESMA's premises and whether further (financial) support should be provided to ESMA staff for schooling in the language of their children.

Conclusion: The Board agreed to further develop the 2017 Single Programming Document for adoption by the Board of Supervisors during its December 2015 meeting. The Single Programming Document will include the finalisation of ESMA's Business Continuity Plan for 2017. The opinion of the Board of Supervisors will be sought on the need for further support on schooling and on the need to extend ESMA's premises.

5. Note on Fees MB/64 Information

The Head of the Operations Division presented the Note on Fees.

The Board discussed the note and in particular the calculation of the fees paid by Trade Repositories and Credit Rating Agencies.

Conclusion: The Board took note of the proposed way forward.

6. HR

- Note on Contract Duration MB/65 Information

The Head of Operations presented the Note on Contract Duration.

The Board discussed the note in particular:

- The proposed ESMA contract duration policy and the need to have sound processes in place to

- attract and maintain high-quality staff;
- How to motivate ESMA staff as best as possible; and
- Whether or not the new contract duration should apply to current staff and under which conditions.

Conclusion: The Board provided supportive views on the ED adopting a decision to set the initial contract duration to 5 years potentially extended by an indefinite duration contract. The Board had mixed views on whether or not the contract duration should apply to current staff or only for newly recruited staff.

- Note on possible introduction of Heads of Unit MB/66 Discussion

The Executive Director presented the Note on the possible introduction of Heads of Unit.

The Board discussed the Note and in particular:

- The role of Team Leaders and Heads of Unit and their interaction; and
- The number of potential Heads of Unit and the impact on ESMA's budget.

Conclusion: The Board supported the introduction of Heads of Unit.

- 7. 2015 Budget Amendment N° 2** MB/67 & Decision
Annexes 1-2

Decision: The Board agreed with the Budget Amendment.

- 8. Renewal Securities and Markets Stakeholder Group (SMSG)** MB/68 & Decision
Annex 1

The Executive Director presented the Note on the Renewal of the Securities and Markets Stakeholder Group (SMSG)

The Board discussed the renewal of the SMSG and in particular the need for a balanced composition.

Decision: The Board agreed with the proposed renewal procedure subject to adjusting the conflict of interest declaration.

- 9. A.O.B.**
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10. Future meetings

- 9 December 2015
- 12 January 2016 (conference call)
- 26 January 2016
- 22 March 2016



- 24 May 2016
- 27 September 2016
- 8 November 2016
- 13 December 2016

Participants list

	Members	Advisors
ESMA	Steven Maijor (Chair)	
AT	Klaus Kumpfmüller	Christoph Kapfer
EL	Konstantinos Botopoulos	Anastasia Maltoudi
FR	Gérard Rameix	Françoise Buisson
IE	Cyril Roux	Gareth Murphey
PL	Marek Szuszkiewicz	Joanna Kot

European Commission	Martin Merlin
Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Operations Division	Nicolas Vasse
Planning and Reporting Officer	Louis Waller

Done at Paris on 9 December 2015

Steven Maijor

Chair

For the Management Board