

PRESS RELEASE

Regulators elect Martin Wheatley to ESMA's Management Board

The Board of Supervisors (BoS) of ESMA today elected Martin Wheatley to the Management Board (MB) of ESMA. The BoS is the main decision-taking body of ESMA, consisting of the heads of the 27 national supervisors chaired by the Chair of the Authority. The MB comprises of six members and deals with organisational issues of ESMA. Martin who is the UK FSA's Managing Director of Conduct Business and who will become the CEO of the Financial Conduct Authority, replaces Alexander Justham who was first elected to ESMA's MB in January 2011 but recently left the UK FSA. Martin's term lasts until July 2013.

Martin Wheatley, Managing Director Conduct Business at the UK FSA, said after its election:

"ESMA has a very important role to play in the regulation of the EU financial markets. I am therefore very pleased to be closely involved in ESMA's future development and thank the members of the ESMA Board of Supervisors for electing me to the Management Board."

Following today's election, ESMA's MB is composed of the following six members: Karl-Burkhard Caspari, Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin), Germany; Jean Guill, Commission de Surveillance du Secteur Financier (CSSF), Luxembourg; Raul Malmstein, Finantsinspektsioon, Estonia; Kurt Pribil, Finanzmarktaufsicht (FMA), Austria; Fernando Restoy, Comisión Nacional del Mercado de Valores (CNMV), Spain; and Martin Wheatley, Financial Services Authority (FSA), UK.



Notes for editors

1. ESMA is an independent EU Authority that was established on 1 January 2011 according to EU Regulation No. 1095/2010 as published on December 15, 2010, in the Official Journal of the European Union (L 331/84). The Authority contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection. In particular, ESMA fosters supervisory convergence both amongst securities regulators, and across financial sectors by working closely with the other European Supervisory Authorities competent in the field of banking (EBA), and insurance and occupational pensions (EIOPA).
2. ESMA's work on securities legislation contributes to the development of a single rule book in Europe. This serves two purposes; firstly, it ensures the consistent treatment of investors across the Union, enabling an adequate level of protection of investors through effective regulation and supervision. Secondly, it promotes equal conditions of competition for financial service providers, as well as ensuring the effectiveness and cost efficiency of supervision for supervised companies. As part of its role in standard setting and reducing the scope of regulatory arbitrage, ESMA strengthens international supervisory co-operation. Where requested in European law, ESMA undertakes the supervision of certain entities with pan European reach.
3. ESMA also contributes to the financial stability of the European Union, in the short, medium and long-term, through its contribution to the work of the European Systemic Risk Board, which identifies potential risks to the financial system and provides advice to diminish possible threats to the financial stability of the Union. ESMA is also responsible for coordinating actions of securities supervisors or adopting emergency measures when a crisis situation arises.
4. ESMA replaced the Committee of European Securities Regulators (CESR), an advisory body comprised of EU securities regulators that advised the European Commission from 2001 to 2010 on policy issues around securities legislation.

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