

## PRESS RELEASE

### EP approves Steven Maijoor to be ESMA's first Chair

Following agreement of the European Parliament (EP), Mr Steven Maijoor is confirmed as ESMA's first Chairman. The approval by the EP follows an open hearing held on 1 February 2011, where the three nominees for Chair of the new European Supervisory Agencies (the ESAs) for markets (ESMA), banking (EBA) and occupational pensions (EIOPA) respectively, were heard by Members of the EP.

According to the Regulations establishing the ESAs, the candidates selected for the position of Chair by the Board of Supervisors of each Authority, have to present themselves before the EP within one month after their election. Steven Maijoor was nominated Chair by ESMA's Board of Supervisors on 11 January 2011.

ESMA welcomes the EP's decision to confirm Steven Maijoor as ESMA Chair. Maijoor is anticipated to take office on 1 April 2011.

Following the EP's approval, **Steven Maijoor**, Chair of ESMA, *said*:

*"I thank the Members of the European Parliament for their confidence in me. I am delighted to have the opportunity to lead ESMA, and I am committed to the goal of effective and stable financial markets, and an increased role in delivering consumer protection. The creation of this new body marks a clear and fundamental change towards a new approach in European financial markets supervision. Independence will be a key feature, accompanied by strong accountability and transparency of ESMA towards all our stakeholders. I look forward to working closely with my colleagues in ESMA, as well as with my counterparts in the Joint Committee, EBA and EIOPA. Ensuring ESMA plays its role effectively within the new European supervisory architecture will be a challenge which I take on both with pleasure and with a mindful respect of the opportunity and critical importance these authorities have in contributing to financial stability in Europe."*



## Notes for editors

1. The Chairperson's term of office shall be five years and may be extended once.
2. On 11 January 2011, the Board of Supervisors of ESMA held its first meeting in Paris approving internal rules and procedures. At that inaugural meeting, the Board of Supervisors, elected Carlos Tavares as Vice-Chairman of ESMA. Carlos Tavares, the Chairman of the Portuguese CMVM, who already chaired CESR from July to December 2010 and served as Vice-Chairman for two terms since February 2007, will be acting as Chair of ESMA until Steven Maijoor takes office in April.
3. 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).
4. 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.
5. 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.
6. 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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## CURRICULUM VITAE

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Name: Dr. Steven J. Maijoor

Born in Hong Kong (1964), Dutch nationality,  
married, three children

### **CURRENT MAIN POSITION**

- As of April 2004 managing director at the AFM (The Netherlands Authority for the Financial Markets). The main current areas of responsibility within the AFM Management Group are: oversight of financial reporting and auditing, oversight of the integrity of financial markets, and the control & finance function of the AFM. Previous areas of responsibility also include oversight of prospectuses and public offerings, and the AFM human resource function.

### **INTERNATIONAL POSITIONS**

- As of April 2009 Chairman of IFIAR (International Forum of Independent Audit Regulators)  
Vice-Chairman IFIAR: September 2007 – March 2009
- As of July 2010 Member of the high level Working Group regarding the Governance Review of the IFRS Foundation
- Member of CESR-fin, April 2004 – August 2007

### **CURRENT PART-TIME ACADEMIC POSITIONS**

- Professor in the areas of Accounting, Auditing, Control and Oversight at the Maastricht University, and the Free University Amsterdam
- Various supervisory functions in academia

### **PREVIOUS EXPERIENCE 1991 – 2004**

- Dean, School of Business and Economics, Maastricht University, September 2001 – March 2004
- Full Professor, School of Business and Economics, Maastricht University, February 1994 – March 2004
- Assistant and Associate Professor, School of Business and Economics, Maastricht University, February 1991 - January 1994
- Visiting Professor, University of Southern California, September 1992 – January 1993
- Various supervisory functions in academia

During my academic career I have published numerous articles, including in top-ranked academic journals like *Accounting and Business Research*; *Accounting, Organizations and Society*; *Contemporary Accounting Research*; *Journal of Accounting and Public Policy*; and *Strategic Management Journal*. Also, I have completed a large number of commissioned research projects for external parties, including the European Commission.

**EDUCATION**

- PhD in Business Economics, Maastricht University, January 1991
- Research student, London School of Economics and Political Science, Accounting and Finance Department, September 1987 – December 1987
- Master in Business Economics, University of Groningen, January 1987