



NOTE

Call for expressions of interest: Consultative Working Group for ESMA's Investor Protection & Intermediaries Standing Committee

Background

1. The two-year term of the current Consultative Working Group (CWG) for ESMA's Investor Protection & Intermediaries Standing Committee (IPISC) expired in June 2012.
2. ESMA has new "Procedures for ESMA groups" in place from end March 2012. These procedures include the selection of CWG members based on an open call for candidates, which is published on the ESMA website. The relevant extracts for CWGs are set out in the Appendix hereto.
3. Therefore, the ESMA is today launching the process to renew the composition of the IPISC CWG. ESMA will publish the composition of the CWG on its website.

IPISC

4. IPISC undertakes ESMA's work relating to the provision of investment services and activities by investment firms and credit institutions. Particular regard is made to investor protection, including the Markets in Financial Instruments Directive (MiFID) conduct of business and organisational requirements and their technical implementation, and the distribution of investment products.
5. IPISC is responsible for developing and providing technical advice to the European Commission, and for preparing technical standards, guidelines and recommendations relating to the provisions of MiFID applicable to investment services and activities. This includes, for example, the authorisation of investment firms, conduct of business, organisational arrangements and pass-porting.
6. IPISC also supports ESMA's role in building a common supervisory culture by promoting common supervisory approaches and practices.
7. Going forward, IPISC will be responsible for future ESMA work on the topics above in relation to MiFID 2 and MiFIR.

Description of main CWG tasks

8. As set out in the Appendix hereto, CWG members are expected to provide technical assistance to IPISC in relation to IPISC's work, such as the preparation of draft technical standards and Article 16 guidelines in relation to the MiFID provisions within the area of competence of IPISC, and the delivery of advice to the European Commission on the delegated and implementing acts required under MiFID. In meeting these expectations, the CWG may be called on to provide input at the various stages of the policy formulation process.



9. CWG members are selected for a renewable term of two years.
10. CWG members are appointed on a personal basis, and are bound by confidentiality requirements in relation to all non-public information they are provided with while performing their tasks.

Selection criteria

11. This call for expressions of interest is open to relevant stakeholders from any part of the European Union (EU).
12. The CWG, which will not exceed 18 members in total, will be composed of individuals representing as balanced a proportion as possible of the relevant areas of expertise in the field of investor protection and intermediaries (areas covered by IPISC).
13. The selection of CWG members will aim to ensure, to the extent possible, an appropriate geographical and gender balance, and representation of all relevant stakeholders across the EU affected by the work of IPISC. In particular, ESMA will be seeking to ensure a balanced representation of the following types of stakeholders:
 - a. financial market participants/financial services' intermediaries;
 - b. representatives of retail investors and users of financial services; and
 - c. academics.
14. Assessment of eligibility will be based on the following criteria:
 - a. a minimum of 7 years of relevant professional experience in the financial services sector related to investor protection and intermediaries will be required for those representing financial institutions;
 - b. a minimum of 7 years of experience relevant to the financial services field will be required for representatives of retail investors and users of financial services, and academics.

Selection process

15. Applications will be accepted from natural persons only. Only the natural person selected will be admitted to the CWG. No substitution (alternates) of natural persons will be permitted throughout the full duration of the appointment, or during possible renewals.
16. Applicants not selected may be included on a list of experts, with the possibility of being invited to become a CWG member at a later stage.
17. ESMA's Executive Director, in consultation with the Head of the Investment & Reporting Division and the Chair of IPISC, will make the final selection of CWG members.

Place of provision of services

18. The CWG will meet at least 2 times a year and meetings, organised by ESMA, will normally take place at the ESMA premises in Paris or, occasionally, at the premises of national competent authorities.



Compensation, travel expenses

19. Compensation for services as a CWG member is not paid.
20. CWG members are expected to meet their own travel expenses. However, members representing, for example, retail investors, trade-unions, shareholder associations and academics may be eligible for reimbursement of travel expenses and a daily allowance in accordance with ESMA policy.

Application procedure, closing date

21. Relevant stakeholders meeting the required selection criteria and wishing to apply for a position on the CWG are invited to submit, in English:
 - a. a completed application form (see separate document), and
 - b. a detailed curriculum vitae (CV), preferably in the EU CV format - the link to the template for this is:

<http://europass.cedefop.europa.eu/europass/home/hornav/Downloads/EuropassCV/CVTemplate.csp>
22. It is optional for applicants to attach a motivation letter (2 pages maximum).
23. Unclear or incomplete applications will not be considered.
24. Applications must be submitted by email by no later than 14 September 2012 (13.00h Paris time) to the following email addresses: sarah.raisin@esma.europa.eu and matteo.rava@esma.europa.eu



Appendix: Relevant extracts for CWGs from ESMA’s ‘Procedures for ESMA groups’

II. EXTERNAL CONSULTATIVE WORKING GROUPS

10. ESMA groups reporting to the Board of Supervisors may establish Consultative Working Groups (CWGs) in order to benefit from the expertise of market participants who are specialised in the specific area for which the group is responsible. The purpose of CWGs is to provide advice to the ESMA group during the course of developing a policy line in relation to specific technical matters, or to give a view on specific aspects of the proposals. The role and responsibilities of CWGs are without prejudice to those of the Securities and Markets Stakeholder Group.
11. CWG members are selected following an open call for candidates published on the ESMA website, including advice from members of the Board of Supervisors and the Standing Committee, with a final selection being made by the Executive Director in consultation with the relevant Head of Division/Unit of ESMA and the Chair of the relevant group. CWG members are appointed on a personal basis. Members of the CWG may be removed upon decision of the Executive Director in consultation with the Chair of the relevant group.
12. Terms of reference of CWGs are given in Annex 1.

Annex 1

These Terms of Reference are without prejudice to the role and responsibilities of the Securities and Markets Stakeholders Group

Terms of Reference of Consultative Working Groups

1. The purpose of the Consultative Working Group (CWG) is to provide technical assistance to ESMA in relation to all aspects of a particular group’s work, such as the preparation of draft regulatory and implementing technical standards, Article 16 guidelines and the delivery of advice to the European Commission on the delegated and implementing acts required under a Directive/Regulation. The group is formed under the terms of ESMA’s Public Statement on Consultation Practices (ESMA/2011/11). The CWG should be composed of market participants, consumers and end-users. Members of the CWG are selected according to the procedure set out in Section II of the Procedures for ESMA groups. The composition of the CWG is made public.
2. In meeting the above purpose, the group may be called upon to provide input at all stages of the policy formulation process.
3. In meeting the above objectives, the ESMA group and the CWG will apply the following principles.
 - A) Members of the CWG will have:
 - i. Access to evolving thinking of the ESMA group, including of any specific issues causing difficulty.
 - ii. The possibility to express their views to the ESMA group. Members of the ESMA group will be encouraged to attend meetings of the CWG.
 - iii. A work plan, including the dates of the main meetings of the CWG for the year ahead. Additional meetings can be called either at the request of members of the Consultative Working Group or of ESMA. Meetings are called by the Chair of the ESMA group in consultation with the rapporteur.
 - iv. The support of ESMA staff and the contact details of all members of the relevant ESMA group.

- B) ESMA can expect the following from the members of the CWG:
- i. Members will provide their independent expertise and not lobby for specific national or institutional positions. Members of the CWG are appointed and participate in their personal capacity.
 - ii. Practical examples to illustrate the implications of policy proposals.
 - iii. A sounding board that is prepared to provide alternative solutions and not just identification of problems.
 - iv. That all information provided by ESMA will be handled with due confidentiality and not circulated to third parties.
 - v. That members will endeavour to make themselves available both to attend meetings and provide timely written submissions where required.
 - vi. The identification of specific issues that might require a subset of the CWG to consider. ESMA may call on additional experts where appropriate.
4. The final output of the work-stream is under ESMA's authority and is without prejudice to the opinion of the CWG.
 5. Members of the Consultative Working Group are selected for a renewable term of two years.
 6. Members of the CWG should make clear in their professional engagements that they are not representatives of ESMA.