

Call for expressions of interest: Consultative Working Group for ESMA's Investment Management Standing Committee

Background

1. The two-year term of the current Consultative Working Group (CWG) for ESMA's Investment Management Standing Committee (IMSC) has expired.
2. ESMA has had new "Procedures for ESMA groups" in place since 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.
3. Therefore, ESMA is today launching the process to renew the composition of the IMSC CWG. ESMA will publish the composition of the CWG on its website.

IMSC

4. IMSC advises ESMA and contributes to ESMA's work relating to the activity of collective investment management. This covers both the Directive on Undertakings for Collective Investment in Transferable Securities (UCITS) and the Alternative Investment Fund Managers Directive (AIFMD), as well as the Regulations on Venture Capital and Social Entrepreneurship Funds. IMSC's work with respect to these legal frameworks covers such issues as marketing and distribution, conduct of business, product disclosures and transparency, valuation, asset safekeeping and risk management. In the UCITS context, particular regard is had to investor protection although this is a key theme of ESMA's work more generally.
5. Through IMSC, ESMA also develops technical advice to the European Commission, and prepares technical standards, guidelines and recommendations in relation to the aforementioned legislative acts. In addition, IMSC supports ESMA's role in building a common supervisory culture by fostering convergent supervisory approaches and practices, such as through the development of opinions and Q&As. IMSC also contributes to ESMA's role in monitoring financial innovation with a specific focus on the investment fund industry.

Description of main CWG tasks

6. As set out in the Appendix, CWG members are expected to provide technical assistance to IMSC in relation to all aspects of IMSC's work. In order to do this, the CWG may be called on to provide input at all stages of the policy formulation process.
7. CWG members are appointed for a renewable term of two years.
8. CWG members are appointed on a personal basis, and are bound by confidentiality requirements in relation to all non-public information with which they are provided while performing their tasks.



Selection criteria

9. This call for expressions of interest is open to relevant stakeholders from any part of the European Union (EU).
10. The CWG will not exceed 18 members in total. The selection of its 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 IMSC. In particular, ESMA will be seeking to ensure a balanced representation of the following types of stakeholder:
 - a. financial market participants;
 - b. representatives of retail investors and users of financial services; and
 - c. academics.
11. Assessment of eligibility will be based on the following criteria:
 - a. a minimum of 10 years of relevant professional experience in the financial services sector related to collective investment management 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

12. 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.
13. 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.
14. ESMA's Executive Director, in consultation with the Head of the Investment & Reporting Division and the Chair of IMSC, will make the final selection of CWG members.

Place of provision of services

15. 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

16. Compensation for services as a CWG member is not paid.
17. 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

18. 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 template can be found via the following link:

<http://europass.cedefop.europa.eu/europass/home/hornav/Downloads/EuropassCV/CVTemplate.csp>

19. It is optional for applicants to attach a motivation letter (2 pages maximum).

20. Unclear or incomplete applications will not be considered.

21. Applications must be submitted by email by no later than 4 March 2013 (13.00 Paris time) to the following email addresses:

richard.stobo@esma.europa.eu

and

mathilde.ellama-clerc@ext.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.