

## CALL FOR EXPRESSION OF INTEREST REGARDING ESMA'S SECURITIES AND MARKETS STAKEHOLDER GROUP

### Introduction

1. Pursuant to the European Parliament and Council Regulation establishing<sup>1</sup> the European Securities and Markets Authority (ESMA) (hereinafter referred to as the "Regulation" and the "Authority" respectively), the Authority today launches a process for the selection of members of the Securities and Markets Stakeholder Group (hereinafter referred to as "the Group") following the expiration of the current Group's term of office later this year. The Authority is therefore calling for expression of interest from potential stakeholders.
2. Members of the Group, 30 in total, will be individuals appointed to represent in balanced proportions financial market participants operating in the Union, their employees' representatives as well as consumers, users of financial services and representatives of SMEs. At least five of its members shall be independent top-ranking academics. Ten of its members shall represent financial market participants.
3. This call for expressions of interest setting up the Securities and Markets Stakeholder Group is open to candidates representing stakeholders across the European Union.<sup>2</sup>

### The Authority

4. The Authority is an independent EU Authority established on 1 January 2011 by Regulation (EC) No. 1095/2010 of the European Parliament and of the Council of 24 November 2010, and published in the Official Journal of the European Union (L 331/84) on 15 December 2010.
5. The Authority is located in Paris, France.

European Securities and Markets Authority

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<sup>1</sup> <http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2010:331:0084:0119:EN:PDF>.

<sup>2</sup> Including those from acceding countries to the EU (i.e. the Republic of Croatia). Also candidates also from the EEA countries of Norway, Iceland and Liechtenstein, represented in the ESMA Board, may be considered.

## **Type: Call for expression of interest**

6. Persons wishing to apply for inclusion in the Group are invited to do so in accordance with the provisions of this call.
7. The Authority will draw up a list of candidates who meet the criteria set out in section 6 (“Criteria for inclusion in the list”) below. Once the list is constituted, the Authority will select 30 applicants to become members of the Group. A final decision will be taken by the Board of Supervisors of the Authority on the composition of the Group in autumn 2013. This decision will officially enter into force on 1 January 2014 once the mandate of the current Group has expired. In making its decision, the Board of Supervisors shall, to the extent possible, ensure an appropriate geographical and gender balance and representation of stakeholders across the Union.

## **Description of tasks**

8. According to the Article 37 of the Regulation, the main tasks of the Group are:
  - to advise the Authority on actions taken in accordance with the Regulation concerning regulatory technical standards and implementing technical standards;
  - to advise the Authority on actions taken in accordance with the Regulation concerning guidelines and recommendations, to the extent that these do not concern individual financial institutions;
  - to advise and assist the Authority in assessing the potential impact of the proposed draft regulatory and implementing technical standards, guidelines and recommendations, to the extent that these do not concern individual financial institutions.
9. The Group may submit opinions and advice on any issue related to the tasks of the Authority with particular focus on the areas listed above and on the following ones, thus:
  - requesting, as appropriate, the Authority to investigate the alleged breach or non-application of Union law;
  - contributing to the Authority’s efforts to establish a European common supervisory culture and consistent supervisory practices;
  - advising the Authority on its peer review activity;
  - contributing to the Authority’s assessment of market developments.
10. The Group is composed of categories of persons listed under Article 37, representing relevant stakeholders in the field of activities of the Authority. In order to guarantee an unbiased judgement, each member of the Group must only represent one category and not be in a situation of conflict of interest with another category represented in the Group.

11. The Authority will therefore be seeking to include stakeholders representing retail users of financial information, consumers and their representatives; financial services' intermediaries; market infrastructure providers; issuers; institutional investors; representatives of shareholders; financial services employees and their representatives; individuals representing the interests of small and medium-sized enterprises (SMEs); and top-ranking academics.
12. Members of the Group are bound by confidentiality requirements in relation to all non-public information they are provided with, while performing their tasks.
13. The Authority shall ensure adequate secretarial support for the Group and shall make public the opinions and the advice of the Group and the results of its consultations. It will also make best efforts to give a high degree of visibility to the work of the participants of the Group in carrying out their tasks.
14. All opinions and advice of the Group shall be drafted in English, which is the working language of the Authority. Interested candidates should note that language interpretation will not be available in the Group's meetings.

### **Place of provision of services**

15. The Group shall meet at least four times a year, and is expected to meet in the Authority's premises in Paris, France. The meetings will be organised in co-ordination with the Authority.

### **Compensation**

16. Members of the Group that represent non-profit organisations, excluding industry representatives, shall receive adequate compensation.
17. Travel and accommodation expenses for meetings, where appropriate in line with the previous paragraph, will be reimbursed. The cost of accommodation is reimbursed up to the price ceiling established by the European Commission.
18. Further to paragraph 16 above, the allowance for participating in a meeting of the Group shall be EUR 150 per day of the meeting and EUR 150 for one preparatory day per meeting and shall be paid in accordance with the reimbursement policy and procedures adopted by the Authority. If the SMSG member participates in a meeting via conference call, the SMSG member allowance is reimbursed pro rata temporis according to the time spent on the conference call, on the basis that a full day SMSG member allowance is for eight hours of work. A Group member shall not receive Group member allowances exceeding EUR 10.000 in any calendar year.

### **Criteria for the inclusion in the list:**

19. Members of the Group shall be qualified individuals selected by the Authority on the basis of their expertise in the area of financial services and taking account of the different nature of the stakeholders affected by the work of the Authority.
20. The Authority shall assess the eligibility of individual candidates against the following mandatory criteria:

- minimum 4 years of relevant professional experience in the financial services sector shall be required for those representing financial institutions;
- for other representatives, such as SMEs and consumers, employees' representatives as well as academics, a minimum of 4 years of experience relevant to the financial services field shall be required;
- availability to participate in meetings at least 4 times a year and commitment to carry out significant work between meetings to prepare the output of the Group (opinions, position papers, reports etc.);
- sufficient English written and oral communication skills to enable the candidate to actively participate in the work of the Group;
- nationality of a Member State of the European Union, Croatia, Norway, Iceland or Liechtenstein;
- not have a conflict of interest in accordance with paragraph 11 above;
- not been found guilty of fraud of misconduct.

21. In the process of making the final selection of the Group on the basis of the list of eligible candidates, the Authority will take into account the degree of balanced and proportionate representation achievable considering the professional expertise for the relevant category, gender, geographical regions and field of representation alike.

22. As foreseen in the Regulation, current Group members may reapply for a second term.

23. Potential applicants should consider their capacity to take part in more than one of the Stakeholder Groups of the Authority, the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA) or similar bodies associated with the European Commission (such as the Financial Services User Group, FSUG).

24. Expressions of interest received from interested candidates who are relevant stakeholders should include documentation (see below) demonstrating that the candidate meets the above criteria.

### **Selection of applicants:**

25. Applications shall be accepted from individuals in their personal capacity including when they represent relevant organisations (EU industry associations, EU consumer associations, EU SME associations etc). In the event of a successful application, only that natural person who was originally selected by the Authority shall be admitted to the Group. Aside from cases clearly stipulated by the Authority, no substitution of natural persons shall be permitted throughout the full duration of the appointment, or during possible renewals. If a member of the Group does not personally attend two consecutive meetings of the Group, they shall be deemed to have resigned.

26. The selection of applicants to be included on the list of experts shall take place in mid-2013. From this list of experts, the Board of Supervisors of the Authority shall select 30 members to serve for a period of 2½ years.
27. Applicants who are initially not selected to become members of the Group could remain on a list of experts, with the possibility to be invited to become a member of the Group at a later stage during the term of the Group, were a vacancy on the Group to arise.
28. Applications must be submitted in accordance with the procedures set out below:
  - Application form and
  - Curriculum Vitae (CV)
  - A Letter of motivation is also highly encouraged.
29. The application form is available from the following address:  
<http://www.esma.europa.eu/SMSG> and should be accompanied by a CV.
30. The model European CV (recommended) can be downloaded at the following address:  
<http://europass.cedefop.europa.eu/en/documents/curriculum-vitae>
31. Candidates are invited to also provide a letter of motivation clearly stating the reasons for the application as well as main expectations as to the candidate's future contribution to the work of the Group.
32. Applications must reach the Authority no later than 23:59 CET on **12 August 2013** (the date of receipt is taken as a proof): (New deadline as of 4 July)
  - a. either by email to the following email address: [stakeholders@esma.europa.eu](mailto:stakeholders@esma.europa.eu)
  - b. or by registered post or by private courier service to the following address:

European Securities and Markets Authority - Securities and Markets Stakeholder Group, indicating "confidential"

ESMA, 103, rue de Grenelle, 75007, Paris, France
33. Within the application form, candidates are requested to complete all requested information including as to any potential conflicts of interest that may be of relevance for the purpose of the selection. The application should be signed by the candidate himself/herself.
34. The Authority shall publish the composition of the Group (i.e. full names and nationality) on its website as well as short bios of the members.



**Other information:**

35. Applicants shall be informed of the result of their application before 1 December 2013. Unclear or incomplete applications shall not be considered.
36. Applicants are obliged to keep the Authority informed of any change in their situation or address, so that their application may be kept up to date.
37. ESMA, as a European body, applies the data protection principles and rules as laid down in the Regulation (EC) N° 45/2001 of the European Parliament and of the Council of 18 December 2000.

**Date of publication of the call for expression of interest: 10 June 2013.**

## Annex I

### **Article 37 (of the ESMA Regulation)**

#### *Securities and Markets Stakeholder Group*

1. To help facilitate consultation with stakeholders in areas relevant to the tasks of the Authority, a Securities and Markets Stakeholder Group shall be established. The Securities and Markets Stakeholder Group shall be consulted on actions taken in accordance with Articles 10 to 15 concerning regulatory technical standards and implementing technical standards and, to the extent that these do not concern individual financial participants, Article 16 concerning guidelines and recommendations. If actions must be taken urgently and consultation becomes impossible, the Securities and Markets Stakeholder Group shall be informed as soon as possible.

The Securities and Markets Stakeholder Group shall meet at least four times a year.

2. The Securities and Markets Stakeholder Group shall be composed of 30 members, representing in balanced proportions financial market participants operating in the Union, their employees' representatives as well as consumers, users of financial services and representatives of SMEs. At least five of its members shall be independent top-ranking academics. Ten of its members shall represent financial market participants.
3. The members of the Securities and Markets Stakeholder Group shall be appointed by the Board of Supervisors, following proposals from the relevant stakeholders. In making its decision, the Board of Supervisors shall, to the extent possible, ensure an appropriate geographical and gender balance and representation of stakeholders across the Union.
4. The Authority shall provide all necessary information subject to professional secrecy, as set out in Article 70, and ensure adequate secretarial support for the Securities and Markets Stakeholder Group. Adequate compensation shall be provided to members of the Securities and Markets Stakeholder Group representing non-profit organisations, excluding industry representatives. The Securities and Markets Stakeholder Group may establish working groups on technical issues. Members of the Securities and Markets Stakeholder Group shall serve for a period of two-and-a-half years, following which a new selection procedure shall take place.

The members of the Securities and Markets Stakeholder Group may serve two successive terms.

5. The Securities and Markets Stakeholder Group may submit opinions and advice to the Authority on any issue related to the tasks of the Authority with particular focus on the tasks set out in Articles 10 to 16 and Articles 29, 30 and 32.
6. The Securities and Markets Stakeholder Group shall adopt its rules of procedure by a majority of two-thirds of its members.
7. The Authority shall make public the opinions and advice of the Securities and Markets Stakeholder Group and the results of its consultations.