

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 24 May 2016  
**Time:** 14h30 – 17h30  
**Location:** ESMA, rue de Grenelle 103, 75007 Paris, France  
**Contact:** [Frederiek.Vermeulen@esma.europa.eu](mailto:Frederiek.Vermeulen@esma.europa.eu) Tel: +33 1 58 36 43 37

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**1. Adoption of agenda** MB/38 Decision

**Decision:** The agenda was adopted.

**2. Summary of Conclusions**

— 22 March 2016 meeting MB/35rev1 Decision

**Decision:** The summary of conclusions of the 22 March 2016 meeting was adopted.

**3. Report by Chair and Executive Director** Oral Discussion

The Executive reported on the:

- Draft 2015 annual report on which the Management Board will be invited to provide comments and approve; and
- Ongoing negotiations in respect of extending ESMA's premises.

**4. Benchmark Performance of the Resources Department** MB/39 & Discussion  
Annex 1

The consultant presented the report on the performance of the organisational support functions employed by the Resources Department, conducted as part of the implementation of the ESMA 2016-2020 strategic orientation.

The Board discussed the report, in particular the:

- Resources made available to the Resources Department to carry out its activities;
- Proposed recommendations and potential action points; and
- Need to automate certain standard processes.

**Conclusion:** The Board took note of the report.

## 5. Activity Report

○ Cover Note	MB/40	Discussion
○ Q1 Activity Report	Annex 1	Discussion
○ Staff Turnover Analysis	Annex 2	Discussion

The Executive Director and Head of Resources Department presented the Q1 2016 Activity Report with a particular focus on ESMA's activities in relation to MiFID, the CCP stress-tests and the ICT infrastructure hosting.

The Board discussed the report, in particular the:

- Resource impact of ESMA's involvement in the European Systemic Risk Board (ESRB);
- Ongoing work of the Ombudsman in relation to the second Securities and Markets Stakeholder Group (SMSG) and
- Delay of the data management framework and co-operation with the European Commission in the area of IT.

**Conclusion:** The Board took note of the Activity Report.

## 6. 2015 Accounts

— Cover Note	MB/41	Information
— 2015 Accounts	MB/42	Information
— Report on Budgetary and Financial Management	MB/43	Information
— Representation Letter 2015 provisional accounts	MB/44 & Annex 1	Information
— Opinion from European Court of Auditors on ESMA's provisional accounts for financial year 2015	MB/52	Information
— Opinion on 2015 accounts	MB/53	Decision

The Senior Accounting Officer presented the 2015 final accounts and the Report on Budgetary and Financial Management and the Representation Letter following the discussion the Board had during its March 2016 meeting. He informed the Board on the opinion of the external auditor, on the preliminary opinion from the European Court of Auditors and on next steps.

The Board discussed the final accounts in particular the:

- Carry-over amounts; and
- European Court of Auditors' follow-up of previous years' comments.

**Decision:** The Board adopted the proposed opinion confirming the opinion of the Court of Auditors. It was agreed that the Board should be provided with an update on the implementation of actions targeted at addressing the comments provided by the Court of Auditors (since 2011).

## 7. 2017 Work Programmes

MB/45 & Discussion  
Annex 1

The Planning and Reporting Officer presented the proposed 2017 work programme.

The Board discussed the proposed 2017 work programme, in particular the:

- Internal process to be followed for the development of the work programme and the role of the standing committees therein;
- Activities ESMA should conduct in relation to stress-testing of trading venues and asset managers;
- Follow-up to peer reviews and other supervisory convergence activities; and
- Activities and outcomes ESMA would like to achieve.

The Executive Director informed the Board that discussions by the Council of the European Union and the European Parliament on the Money Markets Funds (MMF) Regulation are progressing, which might have an impact on ESMA's 2017 work programme and budget.

**Conclusion:** The Board agreed that the draft work programme will be presented to the coordinators of the Members of the Board of Supervisors for comments. The standing committees will be consulted on the supervisory convergence work programme. In addition, the Board decided that ESMA should not do any stress-testing activities in relation to trading venues in 2017. The 2017 work programme will be further developed and presented to the Management Board for approval in September 2016.

## 8. Away Day

MB/54 Discussion

The Chair introduced the note on the ESMA Away Day.

**Conclusion:** The Board took note and expressed its preferences on the suggested agenda items.

## 9. ESMA financial stability activities in EU and international fora

MB/46 Discussion

The Head of Risk Analysis and Economics presented the ongoing financial stability related activities both in the EU and internationally.

The Board discussed the presentation, in particular:

- The importance for market regulators to contribute to financial stability activities and the coordination role for ESMA while making the most efficient allocation of resources in order to avoid duplication and overlap ;
- ESMA's potential contribution related to trade repositories and central counterparties;
- The ESRB activities, especially in the area of asset management and the need for coordination between the relevant standing committees and ESMA staff; and
- The involvement of ESMA in the Financial Stability Board (FSB);
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**Conclusion:** The Board agreed that the Board of Supervisors should be provided with an update on the ongoing financial stability related activities during its July 2016 meeting.

#### 10. Delegation of CCP supervisory tasks

MB/47 & Discussion  
Annex 1

The Executive Director presented the draft service level agreement with the Hellenic Capital Markets Commission (HCMC) related to the delegation of supervisory tasks in relation to a clearing counterparty.

The Board discussed the note and service level agreement, in particular:

- Whether ESMA considers to embark on other service level agreements and how this fits within its budget;
- The potential conflict that might exist between the tasks ESMA is conducting for the delegating authority and its position within the college of supervisors for that particular central clearing counterparty.

The Executive Director stated that further delegated tasks need to be considered on a case-by-case basis depending on the resource implications and ESMA's mandate. She also confirmed the need for clear guidance on how to avoid a potential conflict of interest.

**Conclusion:** The Board discussed the proposed service level agreement which will be presented to the Board of Supervisors for approval. It was decided that the Board will be provided with further information on how ESMA will manage the potential conflicts of interests.

#### 11. Schooling Support Programme

- Cover Note MB/48 Information
- Decision on Schooling Support Programme MB/49 Decision

**Decision:** The Board adopted the decision on the schooling support programme.

#### 12. Management of CRAs and TRs fees adjustments

MB/50 Information

**Conclusion:** The Board took note of the note on management of CRAs and TR fees adjustments.

#### 13. A.O.B.

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## Participants list

	<b>Members</b>	<b>Advisors</b>
ESMA	Steven Maijoor (Chair)	
IE	Cyril Roux	Gareth Murphey
DE	Elisabeth Roegele	Philipp Sudeck
ES	Lourdes Centeno	Antonio Mas
FR	Benoit de Juvigny	Françoise Buisson
AT	Erich Schaffer	Andrea Kuras-Goldmann
PL	Marek Szuszkiewicz	Joanna Kot

	<b>Non-Voting Members and Observers</b>	<b>Advisors</b>
Executive Director	Verena Ross	
European Commission	Peter Ohrlander	

Summary of Conclusions	Frederiek Vermeulen
Head of Corporate Affairs Department	Mette Sicard Filtenborg
Head of Operations Department	Nicolas Vasse
Head of Risk Analysis and Economics	Steffen Kern
Planning and Reporting Officer	Louise Waller

Consultant (Deloitte)	Marc Andreu Iranzo Hilde van de Velde
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Done at Bratislava on 27 September 2016

Steven Maijor

Chair

For the Management Board