

## SUMMARY OF CONCLUSIONS

### Management Board

---

**Date:** 22 May 2019  
**Time:** 09h30 – 13h00  
**Location:** Athenee Palace Hilton Bucharest, Strada Episcopiei 1-3, Bucharest, 010292 Romania  
**Contact:** [louise.waller@esma.europa.eu](mailto:louise.waller@esma.europa.eu) Tel: +33 1 58 36 42 74

---

**1. Adoption of agenda** Decision

**Decision:** The agenda was adopted.

**2. Report by Chair and Executive Director** Discussion

The Chair reported on

- The proposed election of the Management Board members to take place during the July Board of Supervisors meeting.

The Executive Director reported on

- The different ongoing audit activities by the European Court of Auditors (ECA) and the European Commission's Internal Audit Service (IAS);
- Progress on the various works and related activities to prepare ESMA's new premises; and
- The final French parliamentary approval of ESMA's Headquarters agreement.

**3. Activity Report**

1) Cover Note Discussion

2) Q1 Activity Report Discussion

The Executive Director, Head of Resources Department and Head of Corporate Affairs Department presented the Activity Report.

The Board discussed the report, in particular

- Information exchange with NCAs in the context of the recent publication of interaction between ESMA and BaFin in relation to the short selling ban by BaFin;
- The impact of the UK’s withdrawal from the Union on ESMA;
- The delayed launch of some IT projects due to the low volume of information, late adoption of Technical Standards and/or no decision on the equivalence regime; and
- ESMA’s limited resources in 2019 while facing high costs due to the office move to new premises and the move to the Cloud.

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

#### 4. 2018 accounts

1) Cover Note	Discussion
2) 2018 accounts	Decision
3) Report on Budgetary and Financial Management	Information
4) Representation Letters 2018 Final Accounts	
4a) Representation letter to Baker Tilly	Information
4b) Representation letter to the European Court of Auditors	Information
5) Opinion from the European Court of Auditors on ESMA’s accounts for the year 2018	Information
6) Opinion from Baker Tilly on ESMA’s accounts for the year 2018	Information
7) Opinion 2018 accounts	Decision

The Executive Director presented the final 2018 accounts and accompanying documents. She highlighted the updates made to the provision for the dilapidation costs and to the description of the fines to repay in 2019.

**Decision:** The Board endorsed the proposed opinion on the 2018 accounts which will be signed by the Chair when ESMA receives the clean opinions of the European Court of Auditors and the external auditors and the letters of representation of the ESMA accountant and Executive Director.

#### 5. 2018 Annual Report

1) Cover Note	Discussion
2) 2018 Annual Report	Decision

The Head of the Corporate Affairs Department presented the 2018 Annual Report.

The Board discussed the annual report, in particular the:

- Presentation of ESMA’s supervisory convergence activities;

- Inclusion of targets for the key performance indicators; and
- The information on ESMA staff nationalities.

**Decision:** The Board adopted the 2018 annual report which will be presented to the Board of Supervisors for adoption.

## 6. Legislative files with an impact on ESMA

- |                 |            |
|-----------------|------------|
| 1) Presentation | Discussion |
|-----------------|------------|

The Executive Director presented the information on the new legislative files with an impact on ESMA.

The Board discussed the presentation, in particular:

- The future governance and role of the Management Board; and
- The new funding arrangements.

**Conclusion:** The Board took note of the presentation and noted that more detailed information on the new legislative files and their impact on ESMA would be presented to the July Management Board and Board of Supervisors.

## 7. Update on 2019 and 2020 budgets

- |                |             |
|----------------|-------------|
| 1) Issues Note | Information |
|----------------|-------------|

The Head of Resources Department presented the note on the 2019 and 2020 budgets and added that, following confirmation from the Commission on the implementation of the legislative financial statements, an amended 2019 budget and updated 2020-2022 Programming Document would be tabled at the July 2019 Management Board meeting.

The Board discussed the note, in particular:

- The potential impact of the UK's withdrawal from the Union on ESMA's budget; and
- The Commission advance on fees.

**Conclusion:** The Board discussed the note and asked that at the Management Board meeting in July 2019 they receive more information on the implications of the UK's withdrawal on ESMA's budget and on the cash management of fees.

## 8. Schooling support

- |               |             |
|---------------|-------------|
| 1) Cover Note | Information |
| 2) Decision   | Decision    |

The Head of Resources Department presented the note on schooling support.

The Board discussed the note, in particular:

- The impact of the new European School in Paris on the current schooling policy; and
- The impact on the overall costs to ESMA's budget.

The European Commission's representative notified the Board of a potential need to change the existing reimbursement process of schooling support.

**Decision:** The Board approved the decision and invited the European Commission to explain the reimbursement issue to ESMA's staff, which could potentially be discussed in a future meeting of the Management Board.

**9. HR IR**

- |   |             |
|---|-------------|
| 1) Cover Note   | Information |
| 2) Decision on IR on appraisal of temporary staff                         | Decision    |
| 3) Decision on IR on appraisal of contract staff                          | Decision    |
| 4) Decision on IR concerning the function of adviser                      | Decision    |
| 5) Decision on IR on middle management staff                              | Decision    |
| 6) Decision on laying down IR on temporary occupation of management posts | Decision    |

The Head of Resources Department presented the decisions on HR implementing rules and notified the Board that he proposed to withdraw the implementing rule on appraisal of contract staff for approval today and would instead send it for approval by written procedure following the recent reception of additional comments from the Commission.

**Decision:** The Board adopted the decisions on implementing rules with the exception of the decision on IR on appraisal of contract staff.

**10. A.O.B.**

/

**11. Appraisal Chair and ED**

Discussion

The members of the Management Board, without the presence of non-voting members or support staff, discussed the appraisal of the Executive Director, and then, without the presence of the Chair, discussed his appraisal.

**Participants list**

	<b>Members</b>	<b>Advisors</b>
ESMA	Steven Maijoor (Chair)	
DE	Elisabeth Roegele	Marcus Hein

IE	Derville Rowland	Colm Kincaid
ES	Sebastian Albella	Antonio Mas
FR	Robert Ophele	Viet-Linh Nguyen
PT	Gabriela Figuerido Dias	Joao Gíao Susana Neto
SE	Erik Thedeen	Malin Omberg Fredrik Elmberg

Executive Director	Verena Ross
European Commission	Jorge Revilla-Garcia

Summary of Conclusions	Louise Waller
Head of Resources Department	Nicolas Vasse
Head of Corporate Affairs Department	Roxana De Carvalho

For the Management Board,

Done at Paris on 21 June 2019

Steven Maijoor

ESMA Chair