

SUMMARY OF CONCLUSIONS

Board of Supervisors

Date: 9 September 2019
Time: 14h00 – 15h30
Location: Conference call
Contact: frederiek.vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda Decision

Decision: The agenda was adopted.

2. Implementation of the revised ESMA Regulation

- 1) Update on project planning and presentation on governance aspects Discussion

The Senior Cooperation Officer presented some of the governance aspects linked to the revised ESMA Regulation.

The Board discussed the presentation, in particular:

- Whether the Management Board could play an enhanced role in promoting supervisory convergence and the involvement of national competent authorities in ESMA's supervisory convergence activities;
- Whether the position of vice-Chair should be introduced in the Rules of Procedures for the Board of Supervisors and whether the vice-Chair should have voting rights when replacing the Chair; and
- The change in the composition of the Securities and Stakeholders Markets Group (SMSG) following the revised ESMA Regulation.

Conclusion: The Board of Supervisors supported the suggested way forward, in particular for the Management Board to become an active promotor of supervisory convergence. The Board noted that all national competent authorities should remain involved in ESMA's supervisory convergence activities and that the role of the Supervisory Convergence Standing Committee (SCSC) should be further discussed. The Board instructed ESMA staff to look into the operational aspects of the proposed change, in particular (i) the involvement of national competent authorities and (ii) the impact on and role of existing groups. The item will be further discussed during the October 2019 Board of Supervisors meeting. The Board supported the proposals regarding the Vice-Chair and the SMSG as reflected in the slides.

3. EMIR 2.2 – governance aspects

- 1) Presentation on governance and recruitment Discussion

The Senior Cooperation Officer presented the implementation of some of the EMIR 2.2 governance aspects.

The Board discussed the presentation, in particular:

- Need to ensure the timely set-up of the CCP Supervisory Committee, including the recruitment of the Chair and the Independent Members;
- The profile of the Chair and Independent Members of the CCP Supervisory Committee, in particular the required experience;
- Whether the recruitment process should include a written test;
- The shortlist to be presented to the European Parliament;
- The remit of the CCP Supervisory Committee and its interaction with other ESMA activities; and
- The proposal for a Board Member to chair the CCP Supervisory Committee ad interim.

Conclusion: The Board discussed the proposed outline for the terms of reference for the CCP Supervisory Committee and the appointment process for the recruitment of the Chair and Independent Members for the CCP Supervisory Committee. The Board agreed with the suggested way forward and instructed ESMA staff to develop the proposals further whilst looking into (i) the establishment of an internal committee dealing with CCP related policy activities and its interaction with the CCP Supervisory Committee, (ii) the years of experience required for the position, (iii) whether the recruitment process should include a written test and (iv) the profile of the Chair and Independent Members. It was agreed that ESMA staff should prepare (i) terms of reference for the Committee, (ii) an appointment process for the Chair and Independent Members and (iii) vacancy notices for discussion during the October 2019 Board of Supervisors meeting. The Board also highlight the need to discuss the suggested appointment process with the European Parliament and, in case the UK withdraws from the Union without agreement, to speed up the process as much as possible.

4. Oral update on state-of-play UK withdrawal Oral Discussion

The Head of Corporate Affairs Department updated the Board on the ongoing activities in relation to the United Kingdom's withdrawal from the European Union (EU), in particular the European Commission's September 2019 communication and whether further communication from ESMA is needed.

The Board discussed the update, in particular whether further work on the trading obligation for derivatives is needed.

Conclusion: The Board took note of the update and will discuss the need for further communication on the trading obligation for derivatives during its October 2019 meeting.

5. A.O.B.

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Participants list

Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	/	
Czech Republic	Vojtěch Belling	
Denmark	Karen Dorte Abelskov	
Germany	Elisabeth Roegele	
Estonia	Andre Nõmm	
Ireland	Derville Rowland	
Greece	Vasiliki Lazarakou	
Spain	Sebastian Albella	
France	Robert Ophèle	
Croatia		Silvana Bozic
Italy	Carmine Di Noia (alternate)	
Cyprus	Liana Ioannidou (alternate)	
Latvia	Kristīne Černaja-Mezmale	
Lithuania	/	

Luxembourg	Claude Marx	
Hungary	/	
Malta	Jonathan Sammut (alternate)	
Netherlands	Gerben Everts	
Austria	Klaus Kumpfmüller	
Poland	Magdalena Łapsa-Parczewska	
Portugal	Gabriela Figueiredo Dias	
Romania	/	
Slovenia	Sabina Bešter (alternate)	
Slovakia	Tomas Ambra (alternate)	
Finland	Anneli Tuominen	
Sweden	Erik Thedeén	
United Kingdom		Lee Foulger

Non-voting members

ESMA Chair	Steven Maijor	
European Commission	Ugo Bassi	

EBA	/	
EIOPA	/	
ESRB	Francesco Mazzaferro	
Iceland	/	
Liechtenstein	Reto Degen (alternate)	
Norway	Geir Holen (alternate)	
EFTA Surveillance Authority	/	

ESMA

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Corporate Affairs Department	Roxana de Carvalho
Senior Cooperation Officer	Frederiek Vermeulen

Done at Paris on 27 September 2019

Steven Maijor

For the Board of Supervisors