

SUMMARY OF CONCLUSIONS

Board of Supervisors

Date: 13 November 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. Governance changes following the revised ESMA Regulation

1) Presentation Discussion

The Senior Cooperation Officer introduced the presentation.

The Board discussed the presentation, in particular the:

- Role of the Management Board in relation to peer reviews and the related methodology;
- Involvement of national competent authorities in ESMA's supervisory convergence activities; and
- Mandate and composition of the Senior Supervisors Forum (SSF); and
- Future of the Enforcement Network and of the Supervisory Coordination Network.

Conclusion: The Board of Supervisors decided that in relation to supervisory convergence the role of the Management Board should focus on peer reviews and on risk-based prioritisation of ESMA's convergence activities and asked ESMA staff to prepare a detailed proposal on the further implementation of the ESA review based on option B (i.e. including an important role for the Supervisory Convergence Standing Committee and developing the mandate of the Senior Supervisors Forum). The Board will have a discussion during the December 2019 Board of Supervisors on the involvement of standing committees (and potential related dedicated groups) on supervisory convergence.

3. ESMA Standing Committees

1) Issues Note Discussion

2) ESMA Groups (as at 1 July 2019) Discussion

The Senior Cooperation Officer introduced the note on ESMA Standing Committees.

The Board discussed the note, in particular:

- Whether the activities of certain standing committees should be merged together, in particular whether to set-up a Market Trading Standing Committee; and
- Whether ESMA should set-up a dedicated CCP Policy Committee to be chaired by the Chair of the CCP Supervisory Committee.

Conclusion: The Board agreed with setting-up a CCP Policy Committee responsible for preparing ESMA's policy activities related to CCPs. The Board generally supported the proposal in the note regarding the composition of the CCP Policy Committee but will further discuss and confirm during its December 2019 meeting whether the Chair of the CCP Supervisory Committee should also chair the Policy Committee. The Board expressed a view not to favour merging the activities of existing standing committees and asked ESMA staff to prepare a revised proposal for the group structure in relation to post-trading and secondary markets activities. The Board endorsed the remaining proposals as set out in the note.

4. Consumer Protection and Financial Innovation Committee

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| 1) Cover Note | Discussion |
| 2) Terms of Reference | Decision |

Decision: The Board adopted the terms of reference for the Consumer Protection and Financial Innovation Committee.

5. CCP Supervisory Committee

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| 1) Presentation | Decision |
| 2) Terms of Reference | Decision |
| 3) Rules of Procedure Validation Panel | Information |

The Senior Cooperation Officer introduced the presentation on the terms of reference of the CCP Supervisory Committee.

The Board discussed the terms of reference, in particular whether the CCP Supervisory Committee should prepare the decisions to be taken by the Board of Supervisors on validating or declining the significant changes a CCP introduces to its risk model and parameters.

The European Commission representative highlighted the need for ESMA to speed up the recruitment of the Chair and the Independent Members of the CCP Supervisory Committee as much as possible.

Decision: The Board adopted the terms of reference for the CCP Supervisory Committee including the preparatory role of the CCP Supervisory Committee on validation decisions. Elisabeth Roegele (DE) and Vasiliki Lazarakov (EL) disagreed stating not to support giving a role to the CCP Supervisory Committee in the preparation of validation decisions.

6. A.O.B.

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Participants list

Voting members

| Member State | Representative | Accompanying Person |
|---------------------|-------------------------------------|----------------------------|
| Belgium | Antoine van Cauwenberge (alternate) | |
| Bulgaria | | Dimitar Koychev |
| Czech Republic | Karel Juras (alternate) | |
| Denmark | Karen Dorte Abelskov | |
| Germany | Elisabeth Roegele | |
| Estonia | Andre Nõmm | |
| Ireland | Derville Rowland | |
| Greece | Vasiliki Lazarakov | |
| Spain | Sebastian Albella | |
| France | Robert Ophèle | |
| Croatia | Jurica Jednacak (alternate) | |
| Italy | Carmine Di Noia | |
| Cyprus | Liana Ioannidou (alternate) | |
| Latvia | Ieva Ose (alternate) | |
| Lithuania | | |

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|----------------|------------------------------|--|
| Luxembourg | Claude Marx | |
| Hungary | Krisztian Czaky (alternate) | |
| Malta | Marianne Scicluna | |
| Netherlands | Gerben Everts | |
| Austria | Klaus Kumpfmüller | |
| Poland | Magdalena Łapsa-Parczewska | |
| Portugal | Gabriela Figueiredo Dias | |
| Romania | Florentina Boboc (alternate) | |
| Slovenia | Sabina Bešter (alternate) | |
| Slovakia | Tomas Ambra (alternate) | |
| Finland | Anneli Tuominen | |
| Sweden | Malin Omberg (alternate) | |
| United Kingdom | Lee Foulger (alternate) | |

Non-voting members

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|---------------------|---------------|--|
| ESMA Chair | Steven Maijor | |
| European Commission | Ugo Bassi | |

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| EBA | | |
| EIOPA | | |
| ESRB | Francesco Mazzaferro | |
| Iceland | Pall Fridriksson (alternate) | |
| Liechtenstein | Reto Degen (alternate) | |
| Norway | Anne Merethe Bellamy | |
| EFTA Surveillance Authority | / | |

ESMA

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| Executive Director | Verena Ross |
| Summary of Conclusions | Frederiek Vermeulen |
| Team Leader Investor Protection and Intermediaries | Salvatore Gnoni |
| Senior Cooperation Officer | Frederiek Vermeulen |

Done at Paris on 5 December 2019

Steven Maijor

For the Board of Supervisors