

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 28 March 2017  
**Time:** 15h00 – 18h00  
**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** 22-247440098-130 Decision

**Decision:** The agenda was adopted.

**2. Summary of Conclusions**

— 25 January 2017 meeting 22-247440098-111 Decision

**Decision:** The summary of conclusions was adopted noting that Sophie Vuarlot-Dignac was present during the meeting.

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

The Chair reported on:

- That no candidates came forward following the call for candidates to become member of the Validation Panel; and
- The European Commission's consultation paper reviewing the operations of the European Supervisory Authorities (ESAs).

The Executive Director reported on the:

- Importance of Seconded National Experts (SNEs) for ESMA and in particular on the difficulty in finding a geographical balance if candidates are primarily from one jurisdiction (in case of the recent call for candidates: the United Kingdom);
- Activities of the European Commission's Internal Audit Service in relation to assessing ESMA's peer review activity;
- 2016 annual report which will be presented to the Management Board shortly; and
- Proposed extension of the delegation agreement with the Hellenic Capital Markets Commission (HCMC).

**Conclusion:** The Board took note of the report and had an initial exchange of views on the review of the operations of the ESAs. Regarding the Validation Panel, it was agreed that in case no other Board Member comes forward Sebastian Albella will do so.

#### 4. Quarterly Activity Report

1) Cover Note	20-95-564	Discussion
2) Presentation	20-95-563	Discussion

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

The Board discussed the Activity Report, in particular:

- The interaction between national and EU activities in relation to contracts-for-differences; and
- The impact of the policy work on the “Traded on a Trading Venue” concept on ESMA’s activities and budget.

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

#### 5. 2016 Accounts

1) Cover Note	02-91-985	Discussion
2) Presentation	02-91-986	Discussion
3) Provisional 2016 accounts	02-1733218672-608	Information
4) Report on Budgetary and Financial Management	02-1733218672-745	Information
5) Representation Letter 2016 provisional accounts	02-1733218672-744	Information

The Accounting Officer presented the 2016 provisional accounts and accompanying documents.

The Board discussed the 2016 provisional accounts, in particular the

- Evolution of the IT maintenance cost; and
- Staff expenditure and pension costs.

The Head of Resources Department stated that the staff expenditure in 2016 had been higher than expected, when the budget for 2016 was drawn up, which required to reduce other costs. The IT maintenance costs were at the expected level.

The Accounting Officer stated that the small loss for 2016 was acceptable as long as ESMA is not spending beyond its budget.

**Conclusion:** The Board took note of the 2016 provisional accounts and will be invited to give its formal opinion on the final accounts during the May 2017 meeting of the Management Board.

## 6. ESMA Data strategy

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| 1) Presentation | 61-25-290 | Discussion |
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The Executive Director presented the ESMA Data Strategy by highlighting ESMA's intention to discuss this further with Board Members during the Away Day.

The Board discussed the Data Strategy, in particular:

- Welcoming an overall data-strategy and the need to consider the views from market participants in that respect, especially the need to avoid duplication;
- The need for strong co-operation between national competent authorities and ESMA and how to ensure data quality as well as the optimal use and analysis of the data;
- The development of data requirements at EU level and the role of the ESAs versus the EU Institutions;
- The data-requirements in existing regulatory technical standards; and
- The impact of the United Kingdom withdrawing from the European Union.

**Conclusion:** The Board took note of the Data Strategy, which will be further discussed with the Members of ESMA's Board of Supervisors.

## 7. ESMA Away Day

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| 1) Issues Note | 22-106-146 | Discussion |
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**Conclusion:** The Board discussed the proposed topics for the May 2017 Away Day.

## 8. IT

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| 1) Cover Note                          |  | Information |
| 2) Revised 2017-2019 IT Work Programme |  | Decision    |

**Decision:** The Board adopted the revised 2017-2019 work programme.

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| 3) Report on the compliance of ESMA's IT systems with ESMA's securities policies | 61-29-166 | Information |
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**Conclusion:** The Board took note of the report on the compliance of ESMA's IT systems with ESMA's securities policies.

## 9. Functioning ESMA groups

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| 1) Presentation | 22-106-148 | Discussion |
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The Executive Director presented the potential work in relation to ESMA groups.

The Board discussed the presentation, in particular:

- The potential survey and the topics it could cover (such as the quality of the meetings and supporting material and the decision-making process);
- The interaction between Groups and the Board of Supervisors; and
- The use and functioning of Consultative Working Groups (CWG).

**Conclusion:** The Board agreed that ESMA staff should evaluate the functioning of ESMA groups and to make use of a survey in that context whilst respecting confidentiality of the people involved. The Management Board will remain informed about the development of the project.

## 10. ESMA 2020 premises

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| 1) Note | 61-24-316 | Information |
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The Head of Resources Department presented the note on ESMA 2020 premises.

The Board discussed the note, and in particular the potential scenarios that might arise.

**Conclusion:** The Board took note of the note on ESMA 2020 premises and decided that future work and planning should be based on different scenarios including (but not limited to) a change in number of staff.

## 11. 2016 Supervision Fees vs actual costs

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| 1) Issues Note | 63-43-493 | Information |
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**Conclusion:** The Board took note of the note on 2016 supervision fees versus actual costs.

## 12. Human Resources

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| 1) Cover Note  | 64-87-168 | Information |
| 2) Amendment to the Implementing Rule on performance appraisal | 64-87-169 | Decision    |
| 3) Commission Decision on performance appraisal                | 64-87-167 | Information |

**Decision:** The Board adopted the amendment to the Implementing Rule on performance appraisal.

## 13. Conflict of interests and ethics policy

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| 1) Cover Note   | 40-134-231       | Information |
| 2) Conflict of interests and ethics policy for ESMA staff | 40-754485362-215 | Information |

The Board discussed the cover note and conflicts of interest and ethics policy for ESMA staff and in particular whether in case an issue on activities after leaving ESMA should arise in relation to the Chair, it should be referred to the Management Board or to the Vice-Chair.

**Conclusion:** The Board endorsed the suggested conflicts of interest and ethics policy for ESMA staff and decided that issues on activities after leaving ESMA relating to the Chair should not be directed to the entire Management Board but to the Vice Chair, and relating to the Executive Director to the Chair, who might consider involving the Management Board.

**14. A.O.B.**

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**15. Annual Appraisal Chair and ED**

Oral

Decision

**Decision:** The Management Board agreed to delegate the annual appraisal of the Executive Director to Steven Maijoor (ESMA Chair) and Klaus Kumpfmüller (AT). The annual appraisal of the Chair was delegated to Elisabeth Roegele (DE) and Gabriela Figuerido Dias (PT).

## Participants list

	<b>Members</b>	<b>Advisors</b>
ESMA	Steven Maijoor (Chair)	
DE	Elisabeth Roegele	Marcus Hein
FR	Gerard Rameix	Stephanie Cabossioras
IE	Cyril Roux	Martin Moloney
AT	Klaus Kumpfmüller	Andrea Kuras-Goldmann
PL	Marek Szuszkiewicz	Joanna Kott
PT	Joao Gao	

	<b>Non-Voting Members and Observers</b>	<b>Advisors</b>
Executive Director	Verena Ross	
European Commission	Ugo Bassi	Raluca Painter

Summary of Conclusions	Frederiek Vermeulen
Head of Resources Department	Nicolas Vasse
Head of Legal, Convergence and Enforcement	Sophie Vuarlot-Dignac
Head of Corporate Affairs Department	Mette Sicard Filtenborg
Accounting Officer	Stefan Meert



Done at Attard (Malta) on 22 May 2017

Steven Maijor

Chair

For the Management Board