

## SUMMARY OF CONCLUSIONS

### Board of Supervisors

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**Date:** 10 March 2020  
**Time:** 09h00 – 10h00  
**Location:** Conference call meeting  
**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** Decision

**Decision:** The Board adopted the agenda.

**2. Market Assessment** Discussion

**Conclusion:** The Board discussed ESMA's assessment of the COVID19-related impact on financial markets.

**3. Potential regulatory response** Decision

The Board discussed ESMA's potential regulatory responses, in particular:

- The need for all financial market participants to ensure operational continuity and to stand ready to apply all necessary business continuity plans;
- The need for issuers to ensure appropriate disclosure in line with existing regulatory requirements such as the Market Abuse Regulation (MAR) and regarding financial reporting;
- The need for asset managers to continue to apply the requirements on risk management, and react accordingly; and
- Whether a ban on certain short selling positions is needed.

**Decision:** The Board discussed the potential regulatory response and instructed ESMA staff to develop a Statement for publication on 11 March 2020 recommending action by financial market participants for COVID19-impact. The Statement will focus on (i) business continuity planning, (ii) market disclosure, (iii) financial reporting and (iv) fund management. It was agreed that no short selling ban was needed at this moment. It was agreed that ESMA will continue to monitor the impact of COVID19 on financial markets and that further initiatives will be considered when needed by the Board.

**4. ESMA's March 2020 Board of Supervisors meeting**

The Board discussed the organisation of the March 2020 Board of Supervisors, in particular the:

- Significant spread of the COVID19-virus affecting all EU Member States;
- Instructions provided by the relevant EU and national organisations, including travel bans; and

- Potential impact of delaying the physical meeting of the Board of Supervisors on the recruitment of the Chair and Independent Members of the CCP Supervisory Committee.

**Decision:** The Board decided to cancel its physical meeting scheduled for end March 2020 and invited the Chair to organise conference call meetings and organise a delayed physical meeting for the recruitment of the Chair and Independent Members of the CCP Supervisory Committee.

**5. A.O.B.**

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**Participants list**

**Voting members**

<b>Member State</b>	<b>Representative</b>	<b>Accompanying Person</b>
Belgium	Jean-Paul Servais	
Bulgaria	Dimitar Koychev (alternate)	
Croatia	Ante Zigman	
Czech Republic	Karel Juras (alternate)	
Denmark	Karen Dorte Abelskov	
Germany	Elisabeth Roegele	
Estonia	Andre Nõmm	
Ireland	Derville Rowland	
Greece	Vasiliki Lazarakou	
Spain	Sebastian Albella	
France	Robert Ophèle	
Italy	Paolo Savona	Carmine Di Noia
Cyprus	Christiana Vovidou (alternate)	
Latvia	Ieva Ose (alternate)	
Lithuania	Vaidas Cibas (alternate)	

Luxembourg	Claude Marx	
Hungary	Gergo Szeniczey	
Malta	Lorraine Vella (alternate)	
Netherlands	Jos Heuvelman	
Austria	Birgit Puck (alternate)	
Poland	Magdalena Łapsa-Parczewska	
Portugal	Gabriela Figueiredo Dias	
Romania	Florentina Boboc (alternate)	
Slovenia	Milos Cas	Sabina Bešter
Slovakia	Peter Tkáč	
Finland	Anneli Tuominen	
Sweden	Malin Omberg (alternate)	

#### **Non-voting members**

ESMA Chair	Steven Maijor	
European Commission	Ugo Bassi	
EBA	Anne Tiedemann	

EIOPA	Patrick Hoedjes	
ESRB	Francesco Mazzaferro	
Iceland	Unnur Gunnarsdóttir	Páll Friðriksson
Liechtenstein	Reto Degen (alternate)	
Norway	Anne Merethe Bellamy	Geir Holen (alternate)
EFTA Surveillance Authority	Franck Buchel	

#### **ESMA**

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Risk Analysis and Economics	Steffen Kern

Done at Paris on 26 March 2020

Steven Majoor

For the Board of Supervisors