

SUMMARY OF CONCLUSIONS

Management Board

Date: 22 May 2017
Time: 14h00 – 17h00
Location: MFSA, Notabile Road, BKR3000, Attard, Malta
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda 22-106-186 Decision

Decision: The agenda was adopted.

2. Summary of Conclusions

— 28 March 2017 meeting 22-106-211 Decision

Decision: The summary of conclusions was adopted.

3. Report by Chair and Executive Director Oral Discussion

The Chair reported on the:

- Vacant Management Board Member position;
- Composition of the Mediation Panel following the end of term of Marek Szuszkiewicz;
- ESMA response to the European Commission's review of the operations of the European Supervisory Authorities (ESAs) as it will be discussed during the May 2017 Board of Supervisors;

The Executive Director reported on the:

- Need to look at the organisational impact of the United Kingdom's withdrawal from the European Union (EU) and the consistency in approach between EU bodies;
- Recent significant cyber-attacks towards EU and national public and private entities and ESMA's contingency planning; and
- Preparation of the 2016 annual report.

The Board discussed the oral report and in particular:

- The composition of the mediation panel; and
- The draft response to the European Commission's review of the operations of the ESAs and in particular the interaction between the position of ESMA and that of national competent authorities.

Conclusion: The Board took note of the oral report. It was decided that the Chair will present to the Board of Supervisors that Gabriela Figueiredo Dias (PT) becomes Member of the Mediation Panel.

4. Quarterly Activity Report

1) Cover Note	20-95-625	Discussion
2) Presentation	20-95-622	Discussion

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

The Board discussed the Activity Report, in particular the:

- Potential delay of the implementation of the IT-projects stemming from the Benchmark Regulation due to lack of resources both from ESMA and national competent authorities, and the alternative envisaged solution;
- The impact of the United Kingdom's withdrawal from the European Union on (the execution of) ESMA's work programme; and
- The ongoing audit conducted by the European Commission's Internal Audit Service on ESMA's peer review activities.

Conclusion: The Board took note of the report. The Board will remain informed about the implementation of the Benchmarks Regulation, in particular the IT-projects.

5. 2016 Accounts

1) Cover Note	02-91-1032	Discussion
2) 2016 accounts	02-91-1033	Information
3) Report on Budgetary and Financial Management	02-1733218672-745rev 1	Information
4) Representation Letter 2016 final accounts	02-91-1035	Information
5) Opinion from EY on ESMA's provisional accounts for financial year 2016	02-91-1031	
6) Opinion from European Court of Auditors on ESMA's provisional accounts for financial year 2016		Information
7) Opinion on 2016 accounts	02-91-1034	Decision

The Executive Director presented the 2016 final accounts and the Report on Budgetary and Financial Management and the Representation Letter following the discussion the Board had during its March 2017 meeting. She informed the Board on the opinion of the external auditor and on the preliminary opinion received from the European Court of Auditors (ECA) and on next steps.

The meeting received a copy of the signed version of the draft 2016 accounts as submitted to the European Court of Audit

Decision: The Board adopted the proposed opinion confirming the opinion of the European Court of Auditors.

6. 2018 Work Programmes

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| 1) Note | 20-95-630 | Discussion |
| 2) Draft 2018 Work Programme | 20-95-619 | Information |

The Head of Corporate Affairs presented the draft 2018 work programme.

The Board discussed the 2018 work programme, in particular the:

- Importance of promoting supervisory convergence, including at implementation stage; and
- Potential impact of the UK's withdrawal from the EU on ESMA's work programme and the ongoing review of the European Supervisory Authorities (ESAs).

Conclusion: The Board will be provided with a 2018 Work Programme for adoption in a future meeting.

7. Securities and Markets Stakeholder Group

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| 1) Cover Note | 22-106-206 | Discussion |
| 2) Report to the Board of Supervisors on SMSG replacement | 22-106-205 | Decision |

The Chair presented the Report.

Decision: The Board endorsed the ESMA staff proposal to present to the Board of Supervisors the re-appointment of Christiane Holz and the appointment of Rainer Lenz as members of the Securities and Markets Stakeholder Group (SMSG).

8. Human Resources

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| 1) Cover Note | 64-87-168 | Discussion |
| 2) Decision on Implementing Rule on the conduct of administrative inquiries and disciplinary procedures | 64-87-170 | Decision |
| 3) Former Decision on Implementing Rules on the conduct of administrative enquiries and disciplinary procedures (in track changes) | ESMA/MB/2015/09 | Information |

The Head of Resources Department presented the Decision on Implementing Rule on the conduct of administrative inquiries and disciplinary procedures.

The Board discussed the Decision, in particular the role of the Management Board in case of administrative inquiry or the disciplinary procedures relating to the Chair or the Executive Director (ED).

Decision: The Board adopted the Decision by highlighting that for all administrative inquiries or disciplinary procedures concerning the Chair or the Executive Director, the role of the Executive Director foreseen in the decision shall be assumed by (i) the Management Board in the context of administrative inquiries (Section I) and (ii) the Board of Supervisors in the context of disciplinary proceedings (Section II).

9. A.O.B.

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10. Future meetings

- 4 July 2017 (to be confirmed – Paris)
- 26 September 2017 (Paris)
- 6 November 2017 (Paris)
- 13 December 2017 (Paris)

Participants list

	Members	Advisors
ESMA	Steven Maijor (Chair)	
DE	Elisabeth Roegele	Marcus Hein
DK	Birgitte Sogaard Holm	
ES	Sebastian Albella	Antonio Mas
AT	Klaus Kumpfmüller	Andrea Kuras-Goldmann
PT	Gabriela Figueiredo Dias	

	Non-Voting Members and Observers	Advisors
Executive Director	Verena Ross	
European Commission	Ugo Bassi	

Summary of Conclusions	Frederiek Vermeulen
Head of Resources Department	Nicolas Vasse
Head of Corporate Affairs Department	Mette Sicard Filtenborg

Done at Paris on 5 July 2017

Steven Maijor

Chair

For the Management Board