

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 15 December 2020  
**Time:** 10h00 – 13h00  
**Location:** MS Teams  
**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 agenda was adopted.

**2. Confirmation of absence of conflict of interests** Decision

**Decision:** The Board endorsed the Chair's statement not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any items on the agenda.

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

The Chair reported on the:

- Ongoing discussions between the United Kingdom and the European Union and in particular the potential market impact and the future co-operation with the UK authorities;
- Submission of the shortlisted candidates for the position of ESMA Chair to the Council of the European Union and the European Parliament and the ongoing informal hearings;
- Upcoming publication in the Official Journal of the European Union of a vacancy notice to become Member of the Board of Appeal; and
- Planned adoption of the Regulation on CCP recovery and resolution.

The Executive Director reported on:

- The impact of the COVID19-pandemic on ESMA's activities, in particular the continued teleworking by ESMA Staff;
- A targeted enquiry into trading by ESMA Staff in H1 2020 revealing a very high level of compliance with the requirements laid down in ESMA's Conflict of Interest Policy;
- The need to set-up a Joint Committee in line with the EU Staff Regulations; and
- The ongoing audit activities, in particular (i) the fieldwork performed by the European Court of Auditors (ECA) in relation to the financial audit and (ii) the ECA's performance audit on the EU Single Market for investment funds.

#### 4. Supervisory Convergence

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| 1) Framework for supervisory case discussions | Discussion |
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The Team Leader Supervisory Convergence presented the framework for supervisory case discussions.

The Board discussed the framework, in particular

- The important contribution of supervisory case discussions among supervisors to promoting supervisory convergence and how ad hoc virtual meetings could further contribute to that;
- How to align the supervisory case discussions and related resources with ESMA's overall priorities;
- The need to keep track and disseminate the outcome of such discussions; and
- The confidentiality framework set out in the ESMA Regulation.

**Conclusion:** The Management Board agreed presenting the framework for supervisory case discussions to the January 2021 Board of Supervisors whilst highlighting the need to look further into (i) the development of databases to support the discussion on supervisory cases, (ii) the confidentiality framework and (iii) the use of virtual meetings.

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| 2) Peer Review on the supervision of cross-border activities of investment firms |            |
| o Cover note   | Discussion |
| o Mandate  | Discussion |

The Chair of the Peer Review Committee on the Supervision of Cross-Border Activities of Investment Firms presented the mandate for the peer review.

The Board discussed the mandate, in particular:

- The contribution of the peer review to the development of EU capital markets, in particular with its focus on retail investors; and
- The importance of setting up stakeholder meetings in the Host Member-States.

**Conclusion:** The meeting agreed presenting the mandate to the Board of Supervisors for approval by focusing the peer review on firms providing services to retail investors on a cross-border basis and welcoming stakeholder outreach as part of the peer review.

#### 5. 2022-2024 Programming Document

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| 1) Cover Note                           | Discussion |
| 2) Draft Programming Document 2022-2024 | Discussion |

The Executive Director presented the 2022-2024 Programming Document. She highlighted the ongoing discussions in relation to the resources needed for ESMA's activities in relation to CCPs.

The Board discussed the 2022-2024 Programming Document, in particular

- The increased ESMA budget in line with the new responsibilities entrusted to the Authority and the related contribution by national competent authorities;
- ESMA's commitment to the development of sustainable finance;
- Whether legislative proposals put forward by the European Commission such as the Digital Operational Resilience for the Financial sector (DORA) and the Markets in Crypto-Assets (MICA) proposal should be included in the programming document; and
- The importance of providing training to national competent authorities;

**Conclusion:** The Board discussed the draft 2022-2024 Programming Document. ESMA staff will take the comments into account in the finalisation of the Programming Document.

## 6. 2021-2024 IT Work Programme

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| 1) Cover Note                  | Discussion |
| 2) IT Work Programme 2021-2024 | Decision   |

The Head of Information and Communication Technologies Unit presented the 2021-2024 IT Work Programme.

**Decision:** The Board adopted the 2021-2024 IT Work Programme.

## 7. 2021 planning Management Board

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| 1) Note | Decision |
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The ESMA Chair presented the 2021 planning for the Management Board.

The Board discussed the forward planning, in particular the:

- Contribution of the Management Board to strategic discussions on the long-term development of EU capital markets and the role of supervisors, such as the ESA review topic; and
- Timing of Management Board meetings.

**Decision:** The Board endorsed the suggested 2021 planning.

## 8. Update on 2020 fee collection and 2021 opening budget

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| 1) Cover note                          | Decision |
| 2) 2020 budget amendment – Revenue     | Decision |
| 3) 2020 budget amendment – Expenditure | Decision |
| 4) 2021 budget – Revenue               | Decision |
| 5) 2021 budget – Expenditure           | Decision |
| 6) 2021 NCAs contributions             | Decision |

The Executive Director presented the 2020 fee collection and 2021 opening budget. She particularly highlighted the need to lower the 2020 revenue from Securitisation Repositories (SR) fees with 35

000 EUR due to a change in assumption in relation to the activities to be provided by a securitisation repository.

The European Commission representative highlighted the concern on the ongoing discussions between the European Commission Services and ESMA on the accounting treatment of the EU advance for ESMA's direct supervisory mandates under the ESA review.

**Decision:** The Board agreed with the 2020 budget amendments including lowering the 2020 fee income by 35 000 EUR and corresponding expenditure, as mentioned by the Executive Director. The Board agreed with the 2021 opening budget except for the income related to the EU advance for ESMA's supervisory mandates representing 1,1 million EUR (and the corresponding expenditure) for which ESMA Staff will come back in writing on the outcome of the discussions with the European Commission Services.

## 9. Human Resources

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| 1) Cover Note  | Information |
| 2) Decision on Implementing Rule on transfer of pension rights | Decision    |

**Decision:** The Board adopted the Decision on the Implementing Rule on transfer of pension rights.

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| 3) Commission Decision C(2020)4818 amending Commission Decision C(2011)1278 of 3 January 2011 on transfer of pension rights | Information |
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**Conclusion:** The Board took note of the Commission Decision C(2020) amending Commission Decision C(2011)1278 of 3 January 2011 on transfer of pension rights.

## 10. A.O.B.

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## Participants list

	<b>Members</b>
ESMA	Steven Maijoor (Chair)
DE	Elisabeth Roegele
IE	Derville Rowland (from item 4 onwards) Colm Kincaid (alternate)
ES	/
FR	Benoit de Juvigny (alternate)
PT	Tiago Matias (alternate)
SE	Malin Omberg (alternate)

## Non-voting Members

Executive Director	Verena Ross
European Commission	Jorge Revilla Garcia

## ESMA

Summary of Conclusions	Frederiek Vermeulen
Head of Information and Communication Technologies Unit	Alexandru Dincov
Team Leader Supervisory Convergence	Dora Blanchet



Chair of the Peer Review Committee on the Supervision of Cross-Border Activities of Investment Firms
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Salvatore Gnoni
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For the Management Board,

Done at Paris on 25 January 2021

Steven Maijor  
ESMA Chair