

Call for candidates

Consultative Working Group of ESMA's Coordination Network on Sustainability (CNS)

Background

1. ESMA contributes to the European Union ("EU") priorities in relation to Sustainable Finance across all its activities and throughout the investment value chain. Following up on ESMA's Sustainable Finance Strategy¹, the Coordination Network on Sustainability ("CNS") was created in 2019 to facilitate ESMA's transversal work in this field. As reflected in ESMA's Sustainable Finance Roadmap 2022-2024² (the "Roadmap") and the 2022 Annual Work Programme³, short-term objectives and mid-term priority areas will require actions across its four activities and across its sectoral remit:
 - a. the integration of sustainability factors into the Single Rulebook;
 - b. the strengthening of common supervisory approaches, practices and capacities across National Competent Authorities ("NCAs") in the area of sustainable finance, in particular with regards to tackling greenwashing;
 - c. the monitoring, assessment and analysis of ESG market developments and risks; and
 - d. the building of new direct supervisory capacities, when mandated.
2. In the field of sustainable finance ESMA develops technical advice to the European Commission and prepares technical standards, guidelines and recommendations in relation to the legislative acts. Moreover, ESMA builds a common supervisory culture by fostering consistent and effective supervisory approaches and practices, such as through the development of opinions, Q&As, common supervisory actions or training activities.
3. The Roadmap defines three cross-cutting priority areas for ESMA's actions over the next three years: tackling greenwashing and promoting transparency; building NCAs and ESMA capacities; and monitoring, assessing and analysing ESG markets and risks.
4. In order to support ESMA's cross-sectorial work in the area of sustainable finance under the auspices of the ESMA CNS and contribute to the implementation of the above-mentioned objectives and priorities, ESMA is looking to establish a Consultative Working

¹ ESMA22-105-1052 [Strategy on Sustainable Finance](#), 6 February 2020

² ESMA30-379-1051 [Sustainable Finance Roadmap 2022-2024](#), 10 February 2022. For more information, see also ESMA's [Sustainable Finance](#) web page

³ ESMA20-95-1430 [2022 Annual Work Programme](#), 27 September 2021

Group (“CWG”). ESMA is therefore calling for expressions of interest from stakeholders by the **11 May, 2022** to become a member of the CWG.

5. In accordance with the “Procedures for ESMA groups”, the selection of CWG members is based on an open call for candidates, which is published on the ESMA website. The relevant extracts for CWGs are set out in the Appendix.

The CNS

6. The CNS is composed of representatives from NCAs and ESMA staff members.
7. As per its [Terms of Reference](#), the CNS provides advice to ESMA’s sectorial Standing Committees and Networks on sustainable finance matters and provides NCAs with a forum to discuss cross-cutting issues and initiatives. The CNS develops ESMA’s views on cross-cutting issues and may point to areas requiring additional research by ESMA and to potential inconsistencies in EU legislation. The CNS also monitors major EU and international developments in the sustainable finance area.

Description of CWG role

8. CWG members are expected to provide technical input into various areas of ESMA’s work on sustainable finance under the CNS. By bringing together experience from various interest groups / segments of the sustainable investment value chain, the CWG is expected to support a cross-cutting, transversal approach to sustainable finance matters. As such, CWG work will provide technical assistance to ESMA in relation to all aspects of CNS work.
9. The CWG may be called upon to provide input at all stages of the policy formulation process in relation to implementing priorities as set out in its Sustainable Finance Roadmap and related actions laid out in its annual work programmes. Insights from CWG members will be most appreciated regarding: the risks and opportunities faced by various categories financial market participants (“FMPs”) ; the costs and benefits of various policy options and market practices; their potential impacts in terms of contribution to achieving EU sustainability objectives; the practices, representations and expectations of FMPs, including retail investors.
10. The CWG may also be called upon to provide input on relevant market, policy or regulatory developments at the international level in the area of sustainable finance.

Terms of appointment

11. CWG members are selected for a renewable term of two years.
12. As laid down in Annex 1, ESMA expects CWG members to provide independent expertise, proposals that are supported with practical examples and a constructive approach to their contribution - identifying solutions together with the problems they point out.

13. CWG members are appointed on a personal basis and are strictly bound by confidentiality requirements in relation to all non-public information they are provided with while performing their tasks in relation to their capacity as CWG members. ESMA reserves the right to exclude at any time from the CWG those members who breach the terms of reference contained in the annex in a serious manner, particularly when it comes to a minimum level of attendance, breaches of confidentiality or misrepresentation of their status of CWG members (points 3.B.iv, 3.B.v and 6 of Annex 1).

Eligibility and selection criteria

14. This call for candidates is open to individuals that work for or are members of any organisation that plays an important role for financial markets and their transition towards sustainability in any part of the EU.
15. The CWG will comprise approximately 20 members in total and will be composed of individuals with expertise in the field of sustainable finance, in areas within the CNS remit.
16. Whilst primarily focusing on the qualifications of the members in terms of knowledge and experience during its selection, ESMA will endeavour to achieve, to the extent possible, an appropriate geographical and gender balance, and representation of all relevant stakeholders categories across the EU affected by the work of the CNS.
17. In particular, ESMA will be seeking to ensure a balanced representation of stakeholders with a variety of backgrounds / from various segments of the sustainable investment value chain, including but not limited to:
 - a. Institutional investors;
 - b. Retail investors;⁴
 - c. Investment managers;
 - d. Investment services providers;
 - e. Issuers;
 - f. Benchmarks administrators;
 - g. Credit and ESG ratings providers;
 - h. Auditors and third-party verifiers;
 - i. Data providers and entities active in financial innovation;
 - j. Market infrastructures; and
 - k. Non-governmental organisations, think tanks and research units.

⁴ We anticipate that the representation of this segment will be ensured by the participation of individuals with experience and expertise stemming from professional experience at a consumers/retail investors association

18. ESMA will also be seeking to ensure a balanced representation of diverse background in terms of expertise relating to one or more of the Environmental, Social and Governance-related (“ESG”) topics.
19. Assessment of eligibility will be based on the following criterion: a minimum of 5 years of relevant professional experience in the field of sustainable finance will be required in either one or more of the topics of the ESG spectrum.

Selection process

20. Applications will be accepted from natural persons only. Only the natural person selected will be admitted to the CWG. No substitution (alternates) of natural persons will be permitted throughout the full duration of the appointment, or during possible renewals.
21. Applicants not selected may be included on a list of experts, with the possibility of being invited to become CWG members at a later stage.
22. ESMA’s Executive Director, in consultation with the Head of the Investors and Issuers Department and the Chair of the CNS, will make the final selection of CWG members.

Place of provision of services

23. The CWG will meet at least two times a year. The meetings are organised by ESMA and take place in virtual form unless it is agreed differently between CWG members and the CNS rapporteurs. If circumstances allow, ESMA anticipates that the CWG will be kicked off through an in-person meeting, at its Paris premises. Periodic interactions between meetings through conference calls with members of the CWG are possible and contributions in writing are also anticipated.

Compensation, travel expenses

24. There is no compensation for services as a CWG member. And, as a general rule, when participation to the CWG requires travelling, CWG members are expected to meet their own travel expenses.
25. However, members representing consumer protection or non-governmental associations (excluding industry representatives) and academics can be eligible for reimbursement of travel expenses and the payment of a daily allowance in accordance with [ESMA policy](#).

Application procedure, closing date

26. Relevant stakeholders meeting the required eligibility and selection criteria and wishing to apply for a position on the CWG are invited to submit, in English:
 - a completed [application form](#);
 - a motivation letter (maximum two pages); and

- a detailed curriculum vitae (CV), preferably in the EU CV format – please find a link to the relevant template:

<https://europass.cedefop.europa.eu/documents/curriculum-vitae/templates-instructions>

27. Applications should mention clearly qualifications, knowledge and experience related to sustainability factors, including environmental-climate, social and/or governance areas.
28. Individuals should highlight whenever their relevant experience relates to one or more segments of the sustainable investment value chain and one or more topics within the ESG spectrum identified in paragraph 21 above and they should point which segment would be their primary experience, if any.
29. Unclear or incomplete applications shall not be considered.
30. Applicants must keep ESMA informed of any change in their situation or address, so that their application may be kept up to date.
31. Applications must be submitted no later than **11 May, 2022** (the date of receipt is taken as proof) by email to the following email address: ini-assistants@esma.europa.eu.
32. Successful applicants will be informed in due course following the conclusion of the application process.
33. ESMA will publish the composition of the Group on its website.

Appendix: Extracts from ESMA's 'Procedures for ESMA groups'

II. EXTERNAL CONSULTATIVE WORKING GROUPS

1. ESMA groups reporting to the Board of Supervisors may establish Consultative Working Groups (CWGs) in order to benefit from the expertise of market participants who are specialised in the specific area for which the group is responsible. The purpose of CWGs is to provide advice to the ESMA group during the course of developing a policy line in relation to specific technical matters, or to give a view on specific aspects of the proposals. The role and responsibilities of CWGs are without prejudice to those of the Securities and Markets Stakeholder Group.
2. CWG members are selected following an open call for candidates published on the ESMA website, including advice from members of the Board of Supervisors and the Standing Committee, with a final selection being made by the Executive Director in consultation with the relevant Head of Division/Unit of ESMA and the Chair of the relevant group. CWG members are appointed on a personal basis. Members of the CWG may be removed upon decision of the Executive Director in consultation with the Chair of the relevant group.
3. Terms of reference of CWGs are given in Annex 1.

Annex 1

These Terms of Reference are without prejudice to the role and responsibilities of the Securities and Markets Stakeholder Group.

Terms of Reference of Consultative Working Groups

1. The purpose of the Consultative Working Group (CWG) is to provide technical assistance to ESMA in relation to all aspects of a particular group's work, such as the preparation of draft regulatory and implementing technical standards, Article 16 guidelines and the delivery of advice to the European Commission on the delegated and implementing acts required under a Directive/Regulation. The group is formed under the terms of ESMA's Public Statement on Consultation Practices (ESMA/2011/11). The CWG should be composed of market participants, consumers and end-users. Members of the CWG are selected according to the procedure set out in Section II of the Procedures for ESMA groups. The composition of the CWG is made public.
2. In meeting the above purpose, the group may be called upon to provide input at all stages of the policy formulation process.
3. In meeting the above objectives, the ESMA group and the CWG will apply the following principles.

A) Members of the CWG will have:

- i. Access to evolving thinking of the ESMA group, including of any specific issues causing difficulty.
- ii. The possibility to express their views to the ESMA group. Members of the ESMA group will be encouraged to attend meetings of the CWG.
- iii. A work plan, including the dates of the main meetings of the CWG for the year ahead. Additional meetings can be called either at the request of members of the Consultative Working Group or of ESMA. Meetings are called by the Chair of the ESMA group in consultation with the rapporteur.
- iv. The support of ESMA staff and the contact details of all members of the relevant ESMA group.

B) ESMA can expect the following from the members of the CWG:

- i. Members will provide their independent expertise and not lobby for specific national or institutional positions. Members of the CWG are appointed and participate in their personal capacity.
 - ii. Practical examples to illustrate the implications of policy proposals.
 - iii. A sounding board that is prepared to provide alternative solutions and not just identification of problems.
 - iv. That all information provided by ESMA will be handled with due confidentiality and not circulated to third parties.
 - v. That members will endeavour to make themselves available both to attend meetings and provide timely written submissions where required.
 - vi. The identification of specific issues that might require a subset of the CWG to consider. ESMA may call on additional experts where appropriate.
4. The final output of the workstream is under ESMA's authority and is without prejudice to the opinion of the CWG.
 5. Members of the Consultative Working Group are selected for a renewable term of two years.
 6. Members of the CWG should make clear in their professional engagements that they are not representatives of ESMA.