

Call for expression of interest

Consultative Working Group of ESMA's Investor Protection and Intermediaries Standing Committee

Background

1. ESMA is very active in the area of investor protection, in which it contributes to the strengthening of common supervisory approaches and practices across Member States and to the development of a single rulebook. The Investor Protection & Intermediaries Standing Committee (IPISC) of ESMA plays a key role in ESMA's work in this area.
2. The two-year term of the current Consultative Working Group (CWG) for IPISC will expire shortly. Therefore, ESMA is launching today the process to renew the composition of the IPISC CWG. 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 of those Procedures for CWGs are set out in the Appendix.

IPISC

3. IPISC undertakes ESMA's work relating to the provision of investment services and activities to different categories of clients by investment firms and credit institutions. Particular regard is made to investor protection, including the distribution of financial instruments and, more in general, on authorisation of investment firms, conduct of business and organisational requirements, product intervention rules, as regulated by the Markets in Financial Instruments framework (MiFID II/MiFIR¹ and their implementing acts in the area of investor protection and the regulation of intermediaries).
4. IPISC contributes to ESMA's role in developing technical advice to the European Commission, and preparing technical standards, guidelines and recommendations in relation to the aforementioned legislative acts. In addition, IPISC has an important role in building a common supervisory culture by fostering convergent supervisory approaches and practices, such as through the development of guidelines, recommendations, opinions and Q&As.

Description of main CWG tasks

5. As set out in the Appendix, CWG members are expected to provide technical assistance to IPISC in relation to all aspects of its work. In order to do this, the CWG may be called upon to provide input at all stages of the policy formulation process.

¹ Directive 2014/65/EU and Regulation (EU) 600/2014.

Terms of appointment

6. CWG members are selected for a renewable term of two (2) years.
7. 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).

Selection criteria

8. This call for expressions of interest is open to persons representing any organisation that plays an important role for financial markets in any part of the European Union (EU).
9. The CWG, which will not exceed 18 members in total, will be composed of individuals with relevant areas of expertise in the field of investor protection and intermediaries.
10. While 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 across the EU affected by the work of ESMA in the area of investor protection and intermediaries. In particular, ESMA will be seeking to ensure a balanced representation of the following types of stakeholder:
 - representatives of retail investors and users of financial services;
 - financial market participants; and
 - academics.
11. Assessment of eligibility will be based on the following criteria:
 - a minimum of 5 years of experience relevant to the financial services field will be required for representatives of retail investors and users of financial services,
 - a minimum of 7 years of experience relevant to the financial services field will be required for academics; and
 - a minimum of 10 years of relevant professional experience in the financial services sector related to investor protection and intermediaries will be required for those representing financial institutions or the financial industry. Experience in a senior role in an investment firm or a credit institution providing investment services would be an asset.

Selection process

12. 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.
13. 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.
14. ESMA's Executive Director, in consultation with the Head of the Investors and Issuers Department and the Chair of the IPISC, will make the final selection of CWG members.

Place of provision of services

15. The CWG will meet at least twice a year and meetings, organised by ESMA, will take place at the ESMA premises in Paris. CWG members are strongly encouraged to attend all meetings organised by ESMA. The language of the meetings of the IPISC CWG is English.

Compensation, travel expenses

16. No compensation for services as a CWG member is paid.
17. CWG members are expected to meet their own travel expenses. However, members representing, for example, retail investors, trade unions, shareholder associations and academics may be eligible for reimbursement of travel expenses (including accommodation) and a daily allowance in accordance with ESMA policy.

Application procedure, closing date

18. Relevant stakeholders meeting the required selection criteria and wishing to apply for a position on the CWG are invited to submit a complete application in English using the online form available below.

- Link to application form: https://ec.europa.eu/eusurvey/runner/IPISC_CWG_2019
- Password: **IPISCCWG2019**

- **Deadline for submission: 4 July 2019**

19. Please note that as part of the application package, applicants will be required to upload:

- 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>

The CV and Motivation letter should be uploaded in **one single document (.doc or .pdf)**, named as it follows: Name_Surname_IPISC_CWG_2019.

20. Applicants are required to submit their application and relevant attachment in English.



21. Unclear or incomplete applications shall not be considered.
22. Applicants are obliged to keep ESMA informed of any change in their situation or address, so that their application may be kept up to date.
23. Successful applicants will be informed in due course following the conclusion of the application process.

Appendix: Relevant extracts for CWGs 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 CWG 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. That members will endeavour to make themselves available both to attend meetings and provide timely written submissions where required.
 - v. The identification of specific issues that might require a subset of the CWG to consider.
 - vi. ESMA may call on additional experts where appropriate.
4. The final output of the work-stream is under ESMA's authority and is without prejudice to the opinion of the CWG.

5. Members of the CWG 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.