



**VACANCY NOTICE**  
**POLICY OFFICER (CCP RISK AND POLICY PROFILES)**  
**(F/M)**

**REF.: ESMA/2018/VAC09/AD5**

<b>Type of contract</b>	Temporary Agent <sup>1</sup>
<b>Function group and grade</b>	AD5
<b>Duration of contract</b>	5 years, with possibility of extension <sup>2</sup>
<b>Department</b>	Markets Department
<b>Place of employment</b>	Paris, France
<b>Deadline for applications</b>	04/07/2018 (23:59 hrs, Paris local time)
<b>Reserve list valid until</b>	31/12/2019 <sup>3</sup>
<b>Planned date for the interview/write test</b>	Early September

### 1. The Authority

ESMA is an independent EU Authority that was established on 1 January 2011. ESMA's mission is to enhance investors' protection and promote stable and orderly financial markets. This mission is derived from ESMA's founding Regulation<sup>4</sup> and encompasses three objectives:

- **Investors' protection:** to have the needs of financial consumers better served and to reinforce their rights as investors while acknowledging their responsibilities;
- **Orderly markets:** to promote the integrity, transparency, efficiency, and well-functioning of financial markets and robust market infrastructures, and
- **Financial stability:** to strengthen the financial system in order to be capable of withstanding shocks and the unravelling of financial imbalances while fostering economic growth.

ESMA achieves these objectives through four activities:

- assessing risks to investors, markets and financial stability;
- completing a single rulebook for EU financial markets;
- promoting supervisory convergence; and
- directly supervising specific financial entities.

<sup>1</sup> According to the Article 2(f) of the [Conditions of Employment of Other Servants \(CEOS\)](#) of the European Union.

<sup>2</sup> Temporary agents may be engaged under their first contract for a fixed period of 5 years. Any further renewal shall be in principle for an indefinite duration.

Probationary period for the first contract is nine months.

<sup>3</sup> The validity of the reserve list may be extended.

<sup>4</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC.



ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active co-operation with National Competent Authorities (in particular with securities market regulators) as well as with the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA). ESMA has a unique position within the ESFS as it exercises direct supervisory responsibilities at Union level as regards credit rating agencies, trade repositories and third country CCPs. The EU institutions are currently considering proposals aimed at enhancing further ESMA's role and responsibilities. The full text can be found on the [EU Commission's website](http://ec.europa.eu)<sup>5</sup>. For further information, please refer to ESMA's website: <http://www.esma.europa.eu>.

## 2. Job framework and profile

ESMA is organising a selection procedure to recruit **Policy Officers** (CCP risk profile and CCP policy profile), and plans to establish a list of suitable candidates, which can be employed for carrying out the new supervisory responsibilities on Central Counterparties (CCPs) as envisaged in the Commission Proposal amending Regulation (EU) No 648/2012<sup>6</sup> on OTC Derivatives, central counterparties and trade repositories (EMIR 2.2). The Post Trading Unit within the Markets Department is currently responsible for carrying out the EMIR 2.2 project.

The Markets Department of ESMA is responsible for the rule-making and supervisory convergence tasks related to secondary markets (regulated and OTC), market infrastructures, market abuse and market data. Therefore, it is leading ESMA's work on MIFID/MIFIR<sup>7</sup> (wholesale markets), EMIR<sup>8</sup>, Short Selling<sup>9</sup>, Market Abuse<sup>10</sup>, Benchmarks<sup>11</sup>, SFTR<sup>12</sup> and CSDR<sup>13</sup>.

The Post Trading Unit within the Market Department is responsible for all aspects related to the implementation of EMIR and CSDR and any other activity or legislation linked to post-trading such as the financial collateral directive and settlement finality directive. The Unit has also been significantly involved in international activity linked to the implementation of the G20 reforms to improve the safety of OTC derivatives markets.

The main task of these positions will be to deal with the responsibilities of ESMA on the implementation of EMIR and its future amendments. In particular, policy officers with a **CCP risk profile** are in charge of assessing prudential requirements for CCPs, supervisory stress tests, validation of risk models and other risk assessments related to EU and third country CCPs (TC CCPs), while policy officers with a **CCP policy profile** are in charge of contributing to CCP colleges' work, the recognition of TC CCPs, as well as any related regulatory, policy and supervisory convergence work in the field of CCPs.

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<sup>5</sup> [https://ec.europa.eu/info/law/better-regulation/initiatives/com-2017-536\\_en](https://ec.europa.eu/info/law/better-regulation/initiatives/com-2017-536_en)

<sup>6</sup> <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32012R0648>

<sup>7</sup> Directive 2014/65/EU on markets in financial instruments and Regulation (EU) No 600/2014 on markets in financial instruments

<sup>8</sup> Regulation (EU) No 648/2012 on OTC Derivatives, central counterparties and trade repositories

<sup>9</sup> Regulation (EU) No 236/2012 on Short Selling and certain aspects of credit default swaps

<sup>10</sup> Regulation (EU) No 596/2014 on market abuse and Directive 2014/57/EU on criminal sanctions for market abuse

<sup>11</sup> Regulation (EU) No 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

<sup>12</sup> Regulation (EU) No 2015/2365 on transparency of securities financing transactions and of reuse

<sup>13</sup> Regulation (EU) No 909/2014 on securities settlement and on Central Securities Depositories

ESMA has an important role to play under EMIR and this role is expected to further increase under the EMIR 2.2 proposal. In particular, ESMA is expected to identify and directly supervise systemically important TC CCPs and assume a supervisory coordinatory role for EU CCPs, by chairing all colleges, defining the supervisory plan that national competent authorities will be required to implement, collecting and analysing data directly from CCPs and providing the consent to the decisions of national competent authorities.

The **policy officers with a CCP risk profile** will be involved in the following tasks:

- identification and monitoring of risks arising from EU and TC CCPs;
- drafting reports on the compliance of EU and TC CCPs with EMIR prudential requirements and contribution to supervisory convergence in this area;
- definition and implementation of the framework for the performance of the future CCP supervisory stress tests;
- definition of CCP data to be collected, managed and analysed;
- contribution to the set-up of the new supervisory competencies and the definition of the relevant tools needed to fulfil the EMIR 2.2 mandate.

The **policy officers with a CCP policy profile** will be involved in the following tasks:

- assessment of third country regulatory regimes for market infrastructures;
- recognition of third country CCPs;
- co-ordination of CCP colleges;
- assessment of compliance of EU and TC CCPs with organisational and conduct of business requirements;
- drafting of relevant policy papers technical standards, advice and supervisory convergence measures;
- cooperation with relevant national and third country competent authorities;
- negotiation and coordination of cooperation arrangements with third country competent authorities, and
- contribution to the set-up of the new supervisory competencies and the definition of the relevant tools and procedures needed to fulfil the EMIR 2.2 mandate.

**Candidates wishing to apply for both profiles shall submit two separate applications.**

### 3. Professional qualifications and other requirements

#### A. Eligibility criteria

To be considered eligible, candidates must satisfy all the eligibility criteria listed below, by the deadline for submitting applications:

- have at least a level of education which corresponds to completed university studies of three years attested by a diploma<sup>14</sup>,
- be a national of a Member State of the European Union or the EEA (Norway, Liechtenstein, Iceland);
- enjoy full rights as a citizen<sup>15</sup>;
- have fulfilled any obligations imposed by the applicable laws concerning military service;
- produce the appropriate character references as to their suitability for the performance of their duties;
- have a thorough knowledge of one of the languages of the European Union<sup>16</sup> and a satisfactory knowledge<sup>17</sup> of another language of the European Union, and
- be physically fit to perform the duties linked to the post<sup>18</sup>.

#### B. Selection criteria

##### **PRE-SCREENING PHASE**

Applications which fulfil the above Eligibility criteria (part A) will be scored against the Essential requirements (part B.1) and the Advantageous requirements (part B.2). Those who do not meet all the Essential requirements (part B.1) will be excluded from the selection process.

Within this comparative evaluation of applications, the **15 best candidates per profile**, who obtain the highest scores and reach a minimum score of 65%, will be invited for interviews and written tests.

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<sup>14</sup> Only qualifications that have been awarded in EU Member States or that are subject to the equivalence certificates issued by the authorities in the said EU Member States shall be taken into consideration.

<sup>15</sup> Prior to the appointment, the successful candidate will be asked to provide a police certificate confirming the absence of any criminal record.

<sup>16</sup> The languages of the EU are: Bulgarian, Croatian, Czech, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Irish, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish, and Swedish.

<sup>17</sup> At least at the level B2, according to the Common European Framework of Reference for Languages:

<http://europass.cedefop.europa.eu/en/resources/european-language-levels-cefr>

Knowledge of the 2<sup>nd</sup> EU language will be tested orally for candidates invited for interviews.

<sup>18</sup> Before the appointment, the successful candidate shall be examined by one of the EU medical centres in order to confirm that the candidate fulfils the requirements of Article 12(2) (d) of the CEOS (physical fitness to perform the duties).

### **B.1. Essential requirements for CCP risk profile**

- a) At least three (3) years of work experience in the area of financial markets, in positions relevant to this post (acquired after the required level of education, see part 3A);
- b) Experience in developing or assessing risk models; and
- c) Excellent written and oral English<sup>19</sup>.

### **B.1. Essential requirements for CCP policy profile**

- a) At least three (3) years of work experience in the area of financial markets, in positions relevant to this post (acquired after the required level of education, see part 3A);
- b) Knowledge as shown by professional experience of financial market infrastructures and, in particular, CCPs; and
- c) Excellent written and oral English<sup>20</sup>.

### **B.2. Advantageous requirements for CCP risk profile**

- d) Experience in processing/analysing/programming financial data;
- e) Specialised training, professional qualification/university degree or Phd in physics, mathematics or finance (in areas such as risk management, financial modelling etc.); and
- f) Motivation for the advertised position.

### **B.2. Advantageous requirements for CCP policy profile**

- d) Experience in rulemaking or advising/consulting on relevant regulations;
- e) Specialised training or Phd in the finance/financial markets domain (in any areas such as legal, risk management, modelling etc.);
- f) Motivation for the advertised position.

## **INTERVIEWS & WRITTEN TESTS PHASE**

Candidates invited for interviews and written tests will be assessed against all selection criteria (parts B1 & B2 & B3).

### **B.3. Supplementary requirements (for both profiles)**

- g) Strong communications skills and ability to communicate clearly and effectively with internal and external stakeholders;
- h) Excellent capacity to build and maintain good interpersonal relations at work as a member of a team;
- i) High level of motivation and commitment, and
- j) Ability to handle change and adapt to new situations.

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<sup>19</sup> At least at B2 level. English is the internal working language of ESMA, as decided by ESMA Management Board with the decision ESMA/2011/MB/3 of 11/01/2011. This decision implements Article 73 (2) of the ESMA [Regulation \(EU\) No 1095/2020](#) establishing ESMA.

<sup>20</sup> See footnote nr 19.



Candidates who receive at least 65% of the maximum points in both the interview and written test will be included in the reserve list of suitable candidates.

The established reserve list may be used for the recruitment of a similar post depending on the needs of ESMA. Please note that inclusion in the reserve list does not guarantee recruitment.

#### **B.4. How to apply**

Candidates must apply by sending the following documents, by the specified deadline, to [vacancies@esma.europa.eu](mailto:vacancies@esma.europa.eu)

##### **The application must include**

- **the indication** of the profile for which the candidate is applying, i.e. whether it is for the **CCP Policy profile or the CCP Risk Expert profile**<sup>21</sup>;
- **CV using EUROPASS CV**<sup>22</sup> **template and a motivation letter in English** (working language of ESMA<sup>23</sup>);
- **the indication** of the candidate's **EU nationality/citizenship, mother tongue and second EU language** – to show that they meet the eligibility requirements.

**Application documents must be marked** accordingly with the reference number of the vacancy notice (see templates below).

**Subject line of email should indicate:** ESMA\_2018\_VAC9\_AD5\_FAMILY NAME\_First name

**CV in the European (Europass) format**<sup>24</sup>, saved as:  
ESMA\_2018\_VAC9\_AD5\_FAMILY NAME\_First name\_CV  
*Example: ESMA\_2018\_VAC9\_AD5\_SMITH\_Anna\_CV*

**Motivation letter** of no more than 2 pages, explaining the interest and motivation of the candidate for this particular post, saved as:  
ESMA\_2018\_VAC9\_AD5\_FAMILY NAME\_First name\_Motivation letter

Applicants will be assessed on the basis of the eligibility and selection criteria specified in the vacancy notice (as explained in part 3) and these must be met by the deadline for submitting applications.

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<sup>21</sup> Two separate applications shall be submitted when a candidate wishes to apply for both profiles

<sup>22</sup> <http://europass.cedefop.europa.eu/en/documents/curriculum-vitae> Please refer in your CV to all selection criteria.

<sup>23</sup> See footnote nr 19.

<sup>24</sup> <http://europass.cedefop.europa.eu/en/documents/curriculum-vitae>

Please refer in your CV to all selection criteria.

#### 4. Summary of conditions of employment

- Successful external candidates may be offered an employment contract for five years as a temporary agent. Any further renewal shall be in principle for an indefinite duration.
- Successful external candidates will be recruited in the grade and classified either in step 1 or 2.

Grade/step	Minimum requirements for classification in step <sup>25</sup> (required level of university studies + minimum number of years of experience after university graduation)	Monthly net salary without allowances <sup>26</sup>	Monthly net salary, including specific allowances <sup>27</sup>
AD5 step 2	3 years' university degree + 3 years' experience	4,440 €	6,390 €

- The monthly basic salary is multiplied by the correction coefficient for France (currently 114.8%).
- Salaries are subject to a Union tax deducted at source and are exempt from national taxation.
- Depending on the individual family situation and the place of origin, the successful jobholder may be entitled to: expatriation allowance<sup>28</sup> (16% of the basic salary), household allowance, dependent child allowance, education allowance, pre-school allowance, installation allowance, reimbursement of removal costs, initial temporary daily subsistence allowance, and other benefits.
- Reimbursement of schooling costs in Paris may be provided.
- Annual leave entitlement of two days per calendar month plus additional days for age, grade, 2,5 days home leave if applicable, and in addition on average 17 ESMA holidays per year;
- EU Pension Scheme (after 10 years of service);
- EU Joint Sickness and Insurance Scheme (JSIS), accident and occupational disease coverage, unemployment and invalidity allowance and insurance, and
- General and applicable professional training, plus professional development opportunities.

<sup>25</sup> ESMA Management Board Decision ESMA/2011/MB/55, adopting of implementing rules on classification in grade and step on appointment or engagement - Commission decision (C(2004) 1313 of 07/04/2004): [https://www.esma.europa.eu/sites/default/files/library/ta\\_rules\\_on\\_classification\\_in\\_grade\\_and\\_step.pdf](https://www.esma.europa.eu/sites/default/files/library/ta_rules_on_classification_in_grade_and_step.pdf)

<sup>26</sup> An estimation of net salary, including the deduction for tax and social security, without any allowances (this estimation has been calculated for a candidates who is not entitled for expatriation allowance in France and has no family).

<sup>27</sup> An estimation of net salary, including the deduction for tax and social security and adding the allowances (this estimation has been calculated with expatriation allowance, household allowance and with one dependent child allowance). Allowances depend in any case on the personal situation of the candidate.

<sup>28</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:01962R0031-20140501&from=EN> Please refer to Article 69



## **Information reserved for applicants employed under Article 2(f) of the CEOS in EU agencies other than ESMA:**

According to ESMA Management Board decision ESMA/2015/MB/56<sup>29</sup>, adopting the implementing rules on the procedure governing the engagement and use of temporary staff under Article 2(f) of the CEOS, and in particular Article 12 (2), if a successful applicant from this external selection procedure, on the closing date for applications, as well as on the day of taking up duty at ESMA

- is a member of temporary staff under Article 2(f) of the CEOS, and
- is employed within his/her agency in function group and grade included in the range AD5 – AD6,

ESMA shall offer the applicant, in writing, the opportunity either:

- a) to be assigned to the post by means of mobility, as per Article 10 of ESMA/2015/MB/56. In this case the contract at ESMA will be in continuity with the contract of the previous agency (namely with regard to grade, step, seniority in step, and duration),  
*OR*
- b) to be assigned to the post on the basis of a new contract for a fixed period of five years, subject to the probationary period of 9 months, at the grade indicated in this external external vacancy notice (AD5)<sup>30</sup>.

For more information, please refer to Careers' page of ESMA:

<https://www.esma.europa.eu/about-esma/careers>

## **5. Data protection**

Candidates' personal data are processed as required by Regulation (EC) No. 45/2001 of the European Parliament and of the Council of 18 December 2000, on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data. This applies in particular to the confidentiality and security of such data. For more information, please check the [privacy statement on recruitment procedures](#).

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<sup>29</sup> <https://www.esma.europa.eu/sites/default/files/library/2015/10/2015-mb-56.pdf>

<sup>30</sup> Classification in step will be based on Articles 15 or 55 of the CEOS, as appropriate.