

Summary of Conclusions

Board of Supervisors

Date:	16 March 2023
Time:	18h00 – 18h45
Location:	MS Teams
Contact:	ESMABoard@esma.europa.eu

1. Adoption of agenda Decision

Decision: The agenda was adopted.

2. Confirmation of absence of conflict of interests Decision

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

3. Market developments Discussion

1) Exchange of views / Discussion

2) Stocktake

o Note Decision

o Template Decision

The ESMA Chair provided observations on recent market developments from ESMA's side.

The Board discussed the recent market developments, in particular the:

- Direct and indirect exposures of market players such as CCPs and investment funds to the relevant entities;
- Interactions between the capital markets, banking and insurance sectors;
- Impact of interest rate changes on bond portfolios and possible accounting implications in banks' financial statements;
- Increased ease and speed of deposit withdrawals in the context of digitalisation; and
- Need for continued monitoring of the situation of banks, including net short positions, across Member States.

Conclusion: The Board exchanged views on recent market developments and approved the daily data collection on certain net short positions and their sharing with competent authorities. The Board noted the discussion held at the European Enforcers Common Sessions (EECS) on financial reporting of banks' bond portfolios and the importance of continuing to pay attention to this topic.

4. A.O.B.

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Participants list
Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Efrosina Nikolova (alternate)	
Czech Republic	Vojtech Belling	
Denmark	Karen Dorte Abelskov	
Germany	Thorsten Pöttsch	
Estonia	Kilvar Kessler	
Ireland	Gerry Cross	
Greece	Vassiliki Lazarakou	
Spain	Rodrigo Buenaventura	
France	Marie-Anne Barbat-Layani	
Croatia	Jurica Jednačak (alternate)	
Italy	Carlo Comporti	
Cyprus	George Theocharides	
Latvia	Kristaps Soms (alternate)	

Lithuania	Audrius Šilgalis (alternate)	
Luxembourg	Claude Marx	
Hungary	Krisztián Csáky (alternate)	
Malta	Christopher Buttigieg Lorraine Vella (alternate)	
Netherlands	Jos Heuvelman	
Austria	Eduard Müller	
Poland	Rafal Mikusiński	
Portugal	Luís Laginha de Sousa	
Romania	Gabriel Gradinescu	
Slovenia	Anka Čadež	
Slovakia	Peter Tkáč	
Finland	Armi Taipale	
Sweden	Susanna Grufman	
Chair	Verena Ross	

Non-voting members

European Commission	Tilman Lueder	Cesare Posti
EBA	Francois-Louis Michaud	
EIOPA	Stelios Kotronis (alternate)	
ESRB	Francesco Mazzaferro	
Iceland	Páll Friðriksson (alternate)	
Liechtenstein	Reto Degen	
Norway	Anne Merethe Bellamy	
EFTA Surveillance Authority	/	

ESMA

Executive Director	Natasha Cazenave
Summary of Conclusions	Jakub Michalik / Tomas Borovsky Laura Weil
Chair of the CCP Supervisory Committee	Klaus Loeber
Acting Head of the Market and Digital Innovation Department	Carsten Ostermann

Done at Paris on 28 April 2023

Verena Ross

Chair

For the Board of Supervisors

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 25 January to 15 March 2023)

- | | |
|---|------------------|
| 1. Draft joint Q&As relating to the Securitisation Regulation (JC 2023 02) | 6 February 2023 |
| 1) Draft joint Q&As | Decision |
| Decision: The Board adopted the draft joint Q&As relating to the Securitisation Regulation. | |
| 2. Procedure for the adoption of ESMA Reports under the MCM Regulation | 13 February 2023 |
| 1) Procedure | Decision |
| Decision: The Board adopted the procedure for the adoption of the ESMA Reports under the MCM Regulation. | |
| 3. Draft joint European Supervisory Authorities / European Central Bank public statement on disclosure on climate change for structured finance products | 17 February 2023 |
| 1) Draft joint statement | Decision |
| Decision: The Board adopted the draft joint ESAs/ECB public statement on disclosure on climate change for structured finance products. | |
| 4. Summary of conclusions – November 2022 Board of Supervisors | 20 February 2023 |
| 1) Summary of conclusions | Decision |
| Decision: The Board adopted the summary of conclusions of the November 2022 Board of Supervisors. | |
| 5. Summary of conclusions – December 2022 Board of Supervisors | 20 February 2023 |
| 1) Summary of conclusions | Decision |
| Decision: The Board adopted the summary of conclusions of the December 2022 Board of Supervisors. | |
| 6. Summary of conclusions – 20 January 2023 Board of Supervisors | 20 February 2023 |
| 1) Summary of conclusions | Decision |

Decision: The Board adopted the summary of conclusions of the 20 January 2023 Board of Supervisors.

7. Summary of conclusions – 14 October 2022 Board of Supervisors

24 February 2023

- 1) Summary of conclusions

Decision

Decision: The Board adopted the summary of conclusions of the 14 October 2022 Board of Supervisors.

8. 2023 budget amendment No. 1

21 February 2023

- 1) Cover note
 2) Budget amendment No. 1 – Expenditure
 3) Budget amendment No. 1 – Revenue

Information

Decision

Decision

Decision: The Board adopted the 2023 budget amendment No. 1.

Board Member	Approval	Objection	Abstain
Jean-Paul Servais (BE)	X		
Mariya Filipova (BG)	X		
Vojtěch Belling (CZ)	X		
Karen Dorteab Abelskov (DK)	X		
Thorsten Pöttsch (DE)	X		
Andre Nõmm (EE)	X		
Derville Rowland (IE)	X		
Board Member (EL)			X
Rodrigo Buenaventura (ES)	X		
Ante Žigman (HR)	X		
Marie-Anne Barbat-Layani (FR)	X		
Carlo Comporti (IT)	X		
George Theocharides (CY)	X		
Santa Purgaile (LV)	X		
Vaidas Cibas (LT)	X		
Claude Marx (LU)	X		
Board Member (HU)			X
Christopher Buttigieg (MT)	X		
Jos Heuvelman (NL)	X		
Eduard Müller (AT)	X		
Rafał Mikusiński (PL)	X		
Luís Laginha de Sousa (PT)	X		
Gabriel Gradinescu (RO)	X		
Anka Čadež (SI)	X		
Peter Tkáč (SK)	X		
Armi Taipale (FI)	X		
Susana Grufman (SE)	X		

9. Summary of conclusions – January 2023 Board of Supervisors

27 February 2023

1) Summary of conclusions

Decision

Decision: The Board adopted the summary of conclusions of the January 2023 Board of Supervisors meeting.

10. Memorandum of Understanding between ESMA and the European Union Agency for the Cooperation of Energy Regulators (ACER) concerning the consultation and cooperation regarding their statutory responsibilities in relation to EU wholesale energy markets

24 February 2023

1) Memorandum of Understanding

Decision

Decision: The Board adopted the MoU between ESMA and the ACER.

11. Effects assessment for the introduction of the Market Correction Mechanism (MCM)

24 February 2023

1) Report

Decision

Decision: The Board adopted effects assessment report for the introduction of the MCM.

12. Draft letter to co-legislators on concerns regarding changes to the insider list regime

6 March 2023

2) Draft letter

Decision

Decision: The Board adopted the draft letter to the co-legislators on concerns regarding changes to the insider list regime.