

Call for expression of interest:

Consultative Working Group for Corporate Reporting of ESMA's Issuers Standing Committee

Background

1. ESMA is today launching the process to establish a Consultative Working Group (CWG) for Corporate Reporting of its Issuers Standing Committee (ISC) as the term of the existing CWG of the former Corporate Reporting Standing Committee, which was replaced by the ISC in 2023, will expire shortly. ESMA is therefore calling for expressions of interest from stakeholders by 15 December 2023 to become a member of the CWG.
2. ESMA has established the CWG to benefit from the expertise of stakeholders who are specialised in the topics related to accounting (under International Financial Reporting Standards – IFRS), audit and independent third-party assurance, periodic financial reporting, sustainability reporting, electronic reporting developments (including *European Single Electronic Format*) and storage of regulated information, under ESMA's ISC remit and with a view to support ESMA's objectives of investor protection, market integrity and financial stability through single rulebook work and strengthening supervisory approaches and practices across Member States in the area of corporate reporting.
3. Consultative Working Groups (CWGs) are an important part of ESMA's stakeholder outreach formed under the terms of ESMA's Public Statement on Consultation Practices (ESMA34-39-969)². Members of such groups are to be selected following an open call for candidates published on the ESMA website and are appointed for a period of three years. Upon completion of the selection process, ESMA will inform the applicants of the outcome and publish the composition of the 2024-2026 CWG on its website.

ESMA's Issuer Standing Committee (ISC)

4. In order to fulfil its mission the Board of Supervisors has established the Issuers Standing Committee (thereafter ISC) pursuant to Article 41 of ESMAR as a permanent internal committee.
5. In line with the ESMA Strategy 2023-2028¹, the ISC will consider in its activities how to contribute to effective financial markets and financial stability, supervision and supervisory

¹ https://www.esma.europa.eu/sites/default/files/library/esma_strategy_2023-2028.pdf

convergence, retail investor protection, sustainable finance as well as to technological innovation and increased use of data.

6. The ISC contributes to ESMA's mission by actively monitoring and/or contributing to regulatory developments relating to issuer information, amongst which as per the areas and legal acts mentioned above in paragraph 2. This includes how to improve the quality and consistency of issuer information to the market – especially in relation to the development of financial and sustainability reporting requirements. The ISC also promotes appropriate supervisory convergence with respect to issuer information. Finally, the ISC contributes to the development of issuers' electronic reporting as well as to enhancing the audit of financial and sustainability information.

Description of main CWG tasks

7. ESMA expects members of the CWG group to provide expert advice to the ISC in the field of their expertise.
8. In order to do this, the CWG may be called upon to provide input at all stages of the ISC's policy formulation process such as on its work programme, relevant European and international developments in the area of financial, sustainability and electronic reporting, and its ongoing projects, including but not limited to: establishment of common enforcement priorities, application of ESMA's Guidance on Alternative Performance Measures², issuance of comment letters on new or amended IFRS and European and international sustainability reporting standards.
9. CWG members are expected to attend all meetings and to take an active part in discussions.

Terms of Appointment

10. CWG members are selected for a renewable term of three years.
11. CWG members are appointed on a personal basis and are bound by confidentiality requirements in relation to all non-public information they are provided with while performing their tasks.
12. At the start of each meeting, any member whose participation in the group's deliberations would raise a conflict of interest on a specific item on the agenda, other than the fact of their current positions with organisations, shall inform the Chairperson and disclose the conflict to the group in a transparent manner.

² ESMA Guidelines on alternative performance measures and related Question and answers.

13. ESMA reserves the right to exclude at any time from the CWG those members who breach the terms of reference contained herein in a serious manner, particularly when it comes to a minimum level of attendance, breaches of confidentiality or misrepresentation of their status of CWG member.

Selection criteria

14. This call for expressions of interest is open to any person with expertise in the corporate reporting field that represents the categories listed in paragraph 16 and that also complies with the eligibility requirements in paragraphs 17 and 18.
15. The CWG will be composed of a maximum of 18 individuals representing a balanced proportion of relevant areas of expertise in the field of corporate reporting.
16. Whilst primarily focusing on the qualifications of the members in terms of knowledge and experience during its selection, the selection of CWG members will aim to ensure, 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 this area. In particular, ESMA will be seeking to ensure a balanced representation of the following types of stakeholders:
- Users of financial and sustainability information;
 - Retail investors;
 - Institutional investors;
 - Issuers of securities listed in the EU;
 - Accountants, auditors and independent assurance providers;
 - Experts in the field of sustainability reporting;
 - Experts in the field of ESEF reporting;
 - Parties involved in the storage of regulated information and its use; and
 - Academics.

ESMA will also take into account the potential for any conflicts of interest in its selection of CWG members.

17. Assessment of eligibility will be based on the following criteria:
- A minimum of 10 years of relevant professional experience in the corporate reporting activities will be required for the accountants and auditors;
 - A minimum of 7 years of experience relevant to the corporate reporting field will be required for the stakeholders from the other categories.

Selection process

18. 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.
19. Applicants not selected may be included on a list of experts, with the possibility of being invited to become a CWG member at a later stage.
20. ESMA's Executive Director, in consultation with the Head of the Investor Protection and Sustainable Finance Department and the Chair of the ISC will make the final selection of CWG members.

Place of provision of services

21. The CWG will meet at least twice a year and meetings, organised by ESMA, will normally take place virtually or at ESMA's premises in Paris. CWG members are expected to attend all meetings organised by ESMA. Periodic interactions through ad-hoc virtual meetings with members of the ISC are also anticipated.

Compensation, travel expenses

22. There is no compensation for being a member of a CWG.
23. CWG members are expected to meet their own travel expenses. However, members representing, for example, retail investors, consumer protection, non-governmental associations, trade-unions, shareholder associations and academics may be eligible for reimbursement of travel expenses and a daily allowance in accordance with ESMA policy³.

Application procedure, closing date

24. Relevant stakeholders meeting the required 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://europa.eu/europass/en>

³ ESMA63-46-710 Reimbursement of travel and subsistence expenses for external persons. Available at www.esma.europa.eu

25. Unclear or incomplete applications will not be considered.
26. Applications must be submitted by email by no later than 15 December 2023 to IPSF-Assistants@esma.europa.eu with “APPLICATION ISC CWG for Corporate Reporting” and your first name and last name in the reference line.
27. Applicants will be informed in due course following the conclusion of the application process.
28. ESMA will publish the composition of the Group on its website.
29. Applicants must keep ESMA informed of any change in their situation or address, so that their application may be kept up to date.