

Summary of Conclusions

Management Board

Date:	Wednesday 24 January 2024
Time:	11h20 – 13h00
Location:	ESMA, rue de Bercy 201-203, 75012 Paris
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 her/his independence in relation to any items on the agenda.

- 3. Report by ESMA Chair, Executive Director and Chair of the CCP Supervisory Committee** Discussion

/

- 4. Activity Report**

- 1) Presentation Discussion
- 2) Project reporting

The Executive Director presented the activity report covering the period of September – December 2023.

The Board discussed the activity report, in particular the:

- Current status of the implementation of DORA;
- Implementation of specific IT projects, notably one related to the Big Data platform; and
- Commission consultation on OTC derivatives identifier for public transparency purposes in the EU.

Conclusion: The Board took note of the activity report.

5. 2025-2027 Programming Document

- | | |
|-----------------------------------|------------|
| 1) Presentation | Discussion |
| 2) Programming Document 2025-2027 | Decision |

The Head of the Resources Department presented the 2025-2027 Programming Document.

The Board discussed the 2025-2027 Programming Document, in particular the need to disaggregate the Key Performance Indicator related to retail investors to account for different types of products. Furthermore, the Board noted the comments from the representative of the European Commission that calling the part of EU subsidy on ESAP, that was not called in 2024, in 2026 or 2027 might not be possible.

Decision: The Board adopted the 2025-2027 Programming Document. Ugo Bassi (European Commission) abstained from voting.

6. Revised framework of convergence tools

- | | |
|-----------------------------|-------------|
| 1) Presentation | Information |
| 2) Note | Discussion |
| 3) Framework | Discussion |
| 4) Interactive decision aid | Information |

The Head of the Conduct Supervision and Convergence Department presented the revised framework of convergence tools.

The Board discussed the revised framework of convergence tools, in particular the importance for the framework to be flexible and agile in order to adapt to changing circumstances and to be used by ESMA and NCAs in the supervisory convergence process in a pragmatic way.

Conclusion: The Board endorsed the revised framework of convergence tools.

7. Targeted review of the Conflict of Interest Policy for Non-Staff

- | | |
|---------------------|-------------|
| 1) Presentation | Information |
| 2) Discussion paper | Discussion |

The Ethics Officer presented the discussion paper on the targeted review of the Conflict of Interest Policy for Non-Staff.

The Board discussed the targeted review of the Conflict-of-Interest Policy for Non-Staff, in particular the:

- Proposed changes to the scope of the annual declaration of interests;
- Pros and cons of restrictions in dealing in certain financial instruments;

- Appropriate alignment of the Policy with the other ESAs;
- Proposed increased transparency on transactions and holdings of financial instruments; and
- Clarifications on potential conflicts of interest arising from convergence measures.

Conclusion: The Board discussed the targeted review of the Conflict of Interest Policy for Non-Staff. Amended proposals will be discussed in a next Management Board meeting.

8. A.O.B.

/

9. Technical Advice on T1 CCP fees

- | | |
|-----------------|-------------|
| 1) Cover note | Information |
| 2) Final report | Information |

Conclusion: The Board took note of the final report.

10. HR Implementing Rules

- | | |
|------------------------|-------------|
| 1) Cover note | Information |
| 2) Draft decision | Decision |
| 3) Commission decision | Information |

Decision: The Board adopted the draft decision.

Participants list

	Members	Accompanying Person
ESMA	Verena Ross	
DE	Thorsten Pötzsch	Jens Fürhoff (alternate) Jan-Ole Wagner
ES	Rodrigo Buenaventura	Antonio Mas
EL	Vassiliki Lazarakou	Vasiliki Koularmani
NL	Jos Heuvelman	Shoham Ben Rubi Quirine Hoogeveen
AT	Eduard Müller	Andrea Kuras-Goldman
FI	Armi Taipale	

Non-voting Members

Executive Director	Natasha Cazenave
European Commission	Ugo Bassi

Observer

Vice-Chair	Vojtech Belling
------------	-----------------

ESMA

Chair of the CCP Supervisory Committee	Klaus Löber
Head of the Governance and External Affairs Department	Roxana De Carvalho
Head of the Resources Department	Andrea Baldan
Head of the Conduct Supervision and Convergence Department	Iliana Lani
Head of the Legal and Enforcement Department	Sophie Vuarlot-Dignac
Summary of Conclusions	Tomáš Borovský Johanna Hakka

For the Management Board,

Done at Paris on 29 February 2024



Verena Ross

Chair

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 12 December 2023 to 23 January 2024)

1. Summary of conclusions – December 2023 Management Board meeting

15 January 2024

1) Summary of conclusions

Decision

Decision: The Board adopted the summary of conclusions of the December 2024 Management Board meeting.