

Call for expression of interest: Consultative Working Group for the Disclosure Working Group

Background

1. Today, ESMA is launching the process to establish a Consultative Working Group (CWG) for the Disclosure Working Group (DWG). ESMA is therefore calling for expressions of interest from stakeholders by 6 June 2024 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 of public disclosures, under the remits of ESMA's Disclosure Working Group and with a view to supporting 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 disclosure of information and use of data.
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)¹. 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 CWG on its website.

ESMA's Disclosure Working Group

4. In order to fulfil its mission the Board of Supervisors has established the DWG pursuant to Article 41 of ESMAR as a permanent internal committee. The DWG contributes to ESMA's mission by developing ESMA's mandate related to digital disclosure requirements as well as usability of data and information made public in accordance with them. This concerns the data and information disclosed primarily, but not exclusively, on the basis of following legislative texts:

¹ [ESMA34-39-969 Public Statement of Consultation Practices, available at \[www.esma.europa.eu\]\(https://www.esma.europa.eu\)](https://www.esma.europa.eu/press-news/esma-news/esma34-39-969-public-statement-on-consultation-practices)

- The Prospectus Regulation²
 - The Transparency Directive³, including the ESEF Regulation⁴ adopted pursuant to article 4(7) therein
 - The Corporate Sustainability Reporting Directive (CSRD)⁵
 - The Regulation on CRAs⁶
 - The Securitisation Regulation⁷
 - All other disclosures which are in the scope of the European Single Access Point (ESAP)⁸
5. The DWG reports to the Data Standing Committee (DSC), whose terms of reference are publicly available⁹.
 6. In line with the ESMA Strategy 2023-2028¹⁰, the DWG will consider in all its activities how to contribute to effective financial markets and financial stability, supervision and supervisory convergence, retail investor protection, sustainable finance as well as to technological innovation and increased use of data.

Description of main CWG tasks

7. ESMA expects members of the CWG group to provide expert advice to the DWG in the field of their expertise.
8. In order to do this, the CWG may be called upon support ESMA from a practitioners' perspective at all stages of the work of the DWG, most notably by:
 - Providing input to completion of the single rulebook in the areas of focus of the DWG

² Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC

³ Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market

⁴ Commission Delegated Regulation (EU) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regards to regulatory technical standards on the specification of a single electronic reporting format

⁵ Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting

⁶ Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies

⁷ Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, and amending Directives 2009/65/EC, 2009/138/EC and 2011/61/EU and Regulations (EC) No 1060/2009 and (EU) No 648/2012

⁸ Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability

⁹ [Standing Committees \(europa.eu\)](https://europa.eu)

¹⁰ [ESMA22-439-1076 ESMA Strategy 2023-2028, available at www.esma.europa.eu](https://www.esma.europa.eu)

- Supporting ESMA to promote to the usability of data (especially in iXBRL, XML or JSON format)
- Contributing to knowledge-sharing and evidence-based supervision (for example by supporting regulators in the adoption and use of data analysis techniques such as web scraping, NLP modelling, Suptech projects etc.)
- Providing input to data-driven supervisory convergence (for example by providing market intelligence on emerging financial / technological innovations and initiatives relevant for the work of the DWG)
- Providing input to projects related to disclosures collection and use

Terms of Appointment

9. CWG members are selected for a renewable term of three years.
10. 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.
11. CWG members are expected to attend all meetings and to take an active part in discussions.
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.
13. ESMA reserves the right to exclude at any time from the CWG those members who breach the code of conduct set out in the application form, 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 analysis of disclosures 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 30 individuals representing a balanced proportion of relevant areas of expertise.
16. Whilst primarily focusing on the qualifications of the members in terms of knowledge and experience, 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:
 - Institutional investors, retail investors and other users of financial disclosures;
 - Financial market participants / financial service intermediaries; 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 basis of a minimum of 6 years of experience relevant to the field of data disclosures in and of proven experience in the use of data in scope of the DWG (application of NLP, AI/ML techniques, expertise in the formats specified in paragraph 8 second bullet etc).

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 relevant Head of Department, the Chair of the DSC and the Chair of the DWG 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.

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 retail investors/customers, trade unions, non-governmental organisations (NGOs), non-profit organisations, shareholder associations, or small or medium enterprises, or who are academics may be eligible for reimbursement of travel expenses and a daily allowance in accordance with ESMA policy (ESMA63-46-710¹¹).

¹¹ [ESMA63-46-710 ESMA Policy on the Reimbursement of travel and subsistence expenses for external persons, available at: www.esma.europa.eu](http://www.esma.europa.eu)

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, signed application form [EUSurvey - Survey \(europa.eu\)](#);
 - Optional: 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>
25. Unclear or incomplete applications will not be considered.
26. Applications must be submitted by EU Survey / ESMA web form at this link [[EUSurvey - Survey \(europa.eu\)](#)] no later than 6 June 2024.
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 are obliged to keep ESMA informed of any change in their situation or address, so that their application may be kept up to date.