

organisational requirements regulated by the Markets in Financial Instruments framework (MiFID, MiFID II³) as well as by the European Crowdfunding Service Providers Regulation (ECSPR⁴).

6. In line with the ESMA Strategy 2023-2028⁵, IPSC will consider in all its activities how to contribute to retail investor protection, effective financial markets and financial stability, supervision and supervisory convergence, 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 IPSC 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 IPSC work such as, *inter alia*:
 - a) Matters of retail investor protection within ESMA's remit and all relevant aspects of distribution of financial products by intermediaries to retail investors, including financial education activities and the use of behavioural finance.
 - b) Policy and convergence aspects of sustainability and of financial innovation (such as dealing with innovative products, distribution channels and the use of digitalisation and technological innovation in the provision of financial services) that have a direct impact on retail investors.
 - c) Other regulatory issues related to the provision of investment services and activities and crowdfunding services, notably with regards to authorisation, organisational requirements, conduct of business rules, distribution of investment products and investment advice.

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.

³ [Directive 2004/39/EC](#), [Directive 2014/65/EU](#) and [Regulation \(EU\) 600/2014](#).

⁴ Regulation [2020/1503/EU](#).

⁵ ESMA22-439-1076 ESMA Strategy 2023-2028, available at https://www.esma.europa.eu/sites/default/files/library/esma_strategy_2023-2028.pdf

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 areas identified in paragraph 7 that represents the categories listed in paragraph 16 and that also complies with the eligibility requirements in paragraph 18.
15. The CWG will be composed of a maximum of 20 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 the area of investor protection. In particular, ESMA will be seeking to ensure a balanced representation of the following types of stakeholders:
 - representatives of retail investors and users of financial services,
 - financial market participants, and
 - academics.
17. ESMA will also take into account the potential for any conflicts of interest in its selection of CWG members.
18. Assessment of eligibility will be based on the following criteria:
 - a) A minimum of 10 years of relevant professional experience in the financial services sector related to retail investment services will be required for the financial market participants,
 - b) A minimum of 5 years of experience relevant to the investor protection field (including financial education/literacy, behavioural finance, sustainability and digitalisation of retail investment services) will be required for the stakeholders from the other categories.

Selection process

19. 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.
20. 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.
21. ESMA's Executive Director, in consultation with the Head of the Investor Protection and Sustainable Finance Department and the Chair of the IPSC will make the final selection of CWG members.

Place of provision of services

22. 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

23. There is no compensation for being a member of a CWG.
24. 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 and academics may be eligible for reimbursement of travel expenses and a daily allowance in accordance with ESMA policy (ESMA63-46-710⁶).

Application procedure, closing date

25. Relevant stakeholders meeting the required selection criteria and wishing to apply for a position on the CWG are invited to submit, in **English**:
 - a. A completed, signed application form on ESMA website, <https://www.esma.europa.eu/form/ipsc-cwg-call>
 - b. A motivation letter (maximum two pages); and
 - c. A detailed curriculum vitae (CV), preferably in the EU CV format – please find a link to the relevant template: <https://europa.eu/europass/en>
26. Unclear or incomplete applications will not be considered.

⁶ [ESMA63-46-710 ESMA Policy on the Reimbursement of travel and subsistence expenses for external persons](https://www.esma.europa.eu), available at: www.esma.europa.eu

27. Applications must be submitted by no later than 5 July 2024 through ESMA website <https://www.esma.europa.eu/form/ipsc-cwg-call> .
28. Applicants will be informed in due course following the conclusion of the application process.
29. ESMA will publish the composition of the CWG on its website.
30. Applicants must keep ESMA informed of any change in their situation or address, so that their application may be kept up to date.