



SUMMARY OF CONCLUSIONS

Management Board

Date: 30 January 2012
Time: 13.30 – 15:00h
Location: Conference call
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No Items

1. Agenda

At the meeting of the Management Board on 19 December 2011 it was decided to organize a conference call to discuss the 2013 Budget and the 2013 recruitment plan.

2. 2013 budget and recruitment plan

MB/1 discussion
MB/2

The Chair noted that the budget is partly based on on-going discussions in Brussels on new legislative acts. It is therefore uncertain at this moment what the precise impact will be regarding ESMA's tasks and related staffing. After discussing the comments by the Board, a revised proposal will be presented at the next Management Board and Board of Supervisors meetings.

The Executive Director presented the draft 2013 budget and noted that is based on certain assumptions regarding the length and impact of the current legislative negotiations. It was also noted that due to a lack of a consistent approach regarding the financial statements attached to new legislative proposals, ESMA is facing difficulty in determining the exact budgetary implications.

The Board discussed the report, in particular:

- the assumptions underlying the report, including timely adoption of the sectoral legislation proposed;
- the possibility of a more step-by-step approach in hiring new staff and the use of national resources and temporary staff (in particular for policy development work);
- the possibility of decreasing the initial budget at a later stage, when there is more clarity regarding the outcome of the current discussions on the legislative proposals;
- ESMA's ability to increase from 65 staff currently to 170 in two years while maintaining its effective-



ness;

- the need to further prioritise the tasks and activities of ESMA and the possible flexibility in re-allocation of staff to other projects;
- the time schedule of the budgetary process of the Commission, Council and Parliament.

The Chair noted that at the moment ESMA is extremely understaffed for the tasks that it needs to deliver and it was unlikely that over the next two years it would find itself with excess staff.

Conclusion: The Management Board agreed on draft 2013 budget, but indicated that it needs a modest revision downwards (around 10 %). A revised proposal will be presented at the next Management Board and Board of Supervisors meetings. Also, the 2013 budget will be reassessed after the summer, when there should be more clarity on the implications of the current legislative proposals for ESMA.

Due to a lack of time, the 2013 recruitment plan was not discussed. Other questions from the Management Board on the draft budget 2013 will be answered by email.

Steven Maijoor
Chair



PARTICIPANT LIST

	Members
ESMA	Steven Maijoor (Chair)
DE	Karl-Burkhard Caspari
EE	Raul Malmstein
ES	Fernando Restoy
LU	Jean Guill
AT	Erich Schaffer
UK	Martin Wheatley

European Commission	Steve Ryan
Vice-Chair	Carlos Tavares
Executive Director	Verena Ross
Head of Operations	Nicolas Vasse
Minutes	Max Simonis