



SUMMARY OF CONCLUSIONS

Management Board

Date: 13 March
Time: 15:00 – 18:00h
Location: Paris
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No Items

1. Adoption of agenda *MB/18* *decision*

Decision: The agenda was adopted.

2. Summary of conclusions of January meeting *MB/19* *decision*

Decision: The summary of conclusions was approved.

3. Report by Chair and Executive Director *Oral* *information*

The Chair reported on;

- the meeting of the OTC Derivatives Regulators Group that took place on 6 February;
- the meeting with Chairman Doty of the PCAOB;
- the meeting with Commissioner Barnier on 31 January;
- the recent activities of the European Systemic Risk Board and the on-going review of the ESRB;
- the recent activities of the Joint Committee, in particular the joint Report on Risks and Vulnerabilities by the Risk Sub-Committee and the review of ESMA and the ESFS by the European Commission;
- the meeting of the Economic and Financial Committee of 1 February, in particular the discussions on the IMF's Financial Sector Assessment Programme of the EU;
- the recent activities of the Securities and Markets Stakeholder Group, and the renewal process for the group. It was agreed that the Management Board would make a first selection of candidates to

be proposed to the Board of Supervisors, who will ultimately decide on the composition; and

- the call for candidates for the Corporate Reporting Standing Committee, since Julie Galbo announced she would step down as Chair. Moreover, as a result of Kurt Pribil's retirement, there will also be a vacant seat in the Mediation Panel.

The Executive Director reported on;

- the joint activities of EBA and ESMA on benchmarks, highlighting the satisfactory response rate as well as the general positive feedback;
- the work of the Task Force on legal framework on cooperation;
- the preliminary findings by the European Court of Auditors from its first mission of 2012;
- the meeting of the Heads of EU agencies of February, where budget was a central topic, together with the Council circular received by the agencies in December 2012; and
- the headquarters agreement and reclassification rules, with reclassifications to start in September 2013.

4. Trade Repositories supervision

MB/20 discussion

The Head of the Markets Division presented the report for registration and supervision of Trade Repositories, highlighting the essential milestones in the coming months.

Members generally welcomed the report, though considering the timeline (completion foreseen in July) as ambitious.

Conclusion: The Management Board took note of the report.

5. ESMA Annual Report

- Cover note *MB/21 information*
- ESMA Annual Report *Annex 1 discussion*

The Executive Director presented the Annual Report.

Conclusion: The Management Board took note of the report. Members were invited to send any further comments in writing and approve the report for submission to the Board of Supervisors by 15 March.

6. Provisional accounts 2012

- Cover note *MB/22 information*
- Provisional accounts 2012 *Annex 1 decision*

The Senior Accountant presented the provisional accounts for 2012.

Decision: The Management Board agreed to send the cover note to the Board of Supervisors, requesting however to clarify minor details, such as the method applied for depreciation.

7. ESMA Budget 2014

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|----------------------------------|----------------|--------------------|
| – Cover note | <i>MB/23</i> | <i>information</i> |
| – 2014 budget | <i>Annex 1</i> | <i>decision</i> |
| – 2014 high level Work Programme | <i>Annex 2</i> | <i>decision</i> |

The ESMA budget and the high level work programme were presented by the Executive Director.

Decision: The Management Board approved the 2014 budget and high level work programme, subject to minor clarifications.

8. Internal control

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| – Update on Audit action plan | <i>MB/24</i> | <i>information</i> |
| – ESMA internal control function | <i>MB/25</i> | <i>information</i> |

The Executive Director and the Internal Control Officer presented the reports on the audit action plan and the internal control function.

The Board discussed the reports, in particular;

- the involvement of the Management Board in the annual risk assessment of ESMA;
- the need of the internal control function to assess operational areas of ESMA; and
- the accountability of the internal control function towards the Management Board.

Conclusion: The Management Board took note of the reports. It was agreed that the internal control function is accountable to the Executive Director and the Management Board.

9. Decision on disciplinary procedures *MB/26* *decision*

- MEMBERS ONLY -

Confidential item.

10. Future meetings *information*

- 26 June 2013 (Paris)
- 23 September 2013 (Paris)
- 16 December 2013 (Paris)



Participants list

	Members	Advisers
ESMA	Steven Maijoor (Chair)	
DK		
DE	Hannelore Lausch	Philipp Sudeck
EE	Raul Malmstein	Gerle Reinumägi
LU	Jean Guill	
AT	Kurt Pribil	Andrea Kuras-Goldmann
UK	Martin Wheatley	Cristina Frazer

European Commission	Emil Paulis
Vice-Chair	Carlos Tavares Manuel Ribeiro da Costa
Executive Director	Verena Ross
Head of Operations Division	Nicolas Vasse
Summary of Conclusions	Stephanie Duverger
Head of Markets Division	Rodrigo Buenaventura (for item 4)
Internal Control	Elena Muñoz Aguilar (for item 8)
Communications	David Cliffe (for item 5)
Senior Accountant	Christine Kleinsasser (for item 6)

Done at Paris on 26 June

Steven Maijoor
Chair
For the Management Board