

SUMMARY OF CONCLUSIONS

Management Board

Date: 23 January 2014
Time: 14:00 – 17:00h
Location: ESMA, Paris
Contact: max.simonis@esma.europa.eu T: +33 1 58 36 59 46

No Items

1. Adoption of agenda *MB/5* *decision*

Decision: The agenda was adopted.

2. Summary of conclusions of December meeting *MB/6* *decision*

Decision: The summary of conclusions was approved.

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

The Chair reported on;

- the recent decision by the Board of Appeal to dismiss an appeal against the decision by ESMA to refuse the registration of Global Private Rating Company “Standard Rating” Ltd as a credit rating agency, and the European Court of Justice judgment on ESMA's power to adopt emergency measures under the SSR;
- the status of incorporation of the ESMA Regulation into the EEA Agreement and the participation by national competent authorities from EEA/EFTA States in the work of ESMA as observers;
- the complaint to the European ombudsman against ESMA regarding the 2011 SMSG election; and
- an amendment made to the decision on ESMA's Financial Regulation following the adoption by the Management Board last December.

The Executive Director reported on;

- ESMA's response to the recommendations and questions by the Budgetary Authority in the discharge process; and

- the possibility to have short term secondments at ESMA. An explanatory note on short term secondments will be provided to the members of the Board of Supervisors.

The senior accountant presented an overview of the contributions and fees to be paid by national competent authorities in 2014. The overview will also be provided to the members of the Board of Supervisors.

4. 2014 regulatory work programme

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| – Cover note | <i>MB/7</i> | <i>information</i> |
| – Regulatory work programme | <i>MB/8</i> | <i>decision</i> |

The Executive Director and the Head of the Operations Division presented the 2014 regulatory work programme.

The Board discussed the report, in particular the timeline and possible prioritisation of the activities on MiFID/MiFIR. A high-level indication of the timeline of these activities will be provided to the Board of Supervisors at a future meeting.

Decision: The Board approved the 2014 regulatory work programme for transmission to the Board of Supervisors for their approval at the 6 February 2014 meeting. Members were asked to send any final drafting comments by the end of the week.

5. 2015 planning

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| – Cover note | <i>MB/9</i> | <i>information</i> |
| – Draft report to the Board of Supervisors | <i>Annex 1</i> | <i>decision</i> |
| – 2015 budget request to the Commission | <i>Annex 2</i> | <i>decision</i> |
| – 2015 high level work programme | <i>Annex 3</i> | <i>decision</i> |
| – Multi-annual staff policy plan | <i>Annex 4</i> | <i>decision</i> |

The Executive Director and the Head of Operations presented the documents on the 2015 planning.

The Board discussed the reports, in particular;

- the 2015 budget request and multi-annual staff policy plan in relation to the EU multi-annual financial framework 2014–2020;
- to further prioritise between the different areas, focussing more on the key operations (IT, HR) and supervisory convergence; and
- the large increase in administrative expenditures and fees to be paid by Trade Repositories.

Decision: The Board approved the 2015 budget request, the 2015 high-level work programme and the 2015–2017 multi-annual staff policy plan for transmission to the Board of Supervisors for their approval at the 6 February 2014 meeting.

The European Commission opposed the 2015 budget request and the staff numbers in the MSPP as being inconsistent with its Communication of 10 July 2013 on the programming of human and financial resources for decentralised agencies 2014-2020.

6. Conflicts of interests policy

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| – Cover note | <i>MB/10</i> | <i>information</i> |
| – Conflicts of interests policy & implementing procedure | <i>MB/11</i>
<i>MB/12</i> | <i>decision</i> |

The deputy Ethics Officer presented the conflicts of interests policy.

The Board discussed the report, in particular;

- supporting the need for such a policy and to raise awareness of the obligations;
- the existing requirements on professional secrecy for members of the Board of Supervisors;
- to have a clearer distinction in the document between the requirements for ESMA staff and members of the Management Board and Board of Supervisors;
- to have more precise wording regarding the distinction between obligation Board members face as being both Head of a national competent authority and an ESMA Board member;
- the compatibility of the obligations with national requirements;
- to clarify the position of observers in the Board of Supervisors;
- the obligation to professional secrecy regarding professional activities after leaving ESMA;
- to apply the principle of proportionality on the requirements for the different actors involved;
- to further clarify the requirements on the confidentiality of information, in particular relating to documents received by members of the Boards and the distribution of these documents to their staff;
- the scope of the principles for publications and speeches; and
- the supporting rules and guidelines, in particular from the European Commission, for the policy.

Conclusion: The policy will be revised taking into account the discussion in the Board and circulated for written comments. The revised policy on conflicts of interests will then be discussed at the next meeting of the Management Board.

7. HR Implementing Rules

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| – Cover note | <i>MB/13</i> | <i>information</i> |
| – Decision on adoption by analogy of implementing rules | <i>MB/14</i> | <i>& decision</i>
<i>Annex</i> |
| – Decision on temporary agents | <i>MB/15 &</i>
<i>2012/MB/</i>
<i>44</i> | <i>decision</i> |

The Head of the Operations Division presented the report highlighting the most significant changes in the



implementing rules.

The Board discussed the report, in particular;

- to include in future reports a brief summary of the different rules; and
- the possibility for derogations from the implementing rules.

Decision: The Board approved the Decision on adoption of implementing rules to the Staff regulations by analogy and the Decision amending the general implementing provisions on the procedure governing the engagement and the use of temporary agents at ESMA.

8. Annual report

- Note on the structure and content of the 2013 Annual Report *MB/16 decision*

The Head of Communications presented the report.

The Board discussed the report, in particular;

- to include a section on the broader topic of supervisory developments and changes to the international regulatory and supervisory framework;
- to include a section on internal organisation;
- to include Joint Committee work; and
- the options for publication of the annual report.

Decision: The Board approved the proposed structure and content of the 2013 Annual Report. The report will be printed and published on ESMA's website.

9. Confidential item

- MEMBERS ONLY -

10. Future meetings

- 18 March 2014 (Paris)
- 19 June 2014 (Paris)
- 24 September 2014 (Rome)
- 16 December 2014 (Paris)

Participants list

	Members	Advisers
ESMA	Steven Maijoor (Chair)	
AT	Klaus Kumpfmüller	Andrea Kuras-Goldman
DK	Julie Galbo *	
FR	Gérard Rameix	Françoise Buisson
EL	Konstantinos Botopoulos	Eleftheria Apostolidou
LU	Jean Guill	
UK	Martin Wheatley *	Karen Northey *

European Commission	Anthony Dempsey
Vice-Chair	Calos Tavares * Gabriela Figueiredo Dias (advisor) *
Executive Director	Verena Ross
Head of Operations Division	Nicolas Vasse
Advisor Operations Division	Louise Waller
Senior accountant	Stefan Meert
Head of Communications	David Cliffe
Ethics Officer	Stephan Karas
Deputy Ethics Officer	Stephanie Duverger
Summary of Conclusions	Max Simonis

* Attending via video conference

Done at Paris on 18 March 2014

Steven Maijoor
Chair
For the Management Board