

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 18 March 2014  
**Time:** 14:00 – 17:00h  
**Location:** ESMA, Paris  
**Contact:** [max.simonis@esma.europa.eu](mailto:max.simonis@esma.europa.eu) T: +33 1 58 36 59 46

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No Items

- 1. Activity report on CRA and TR supervisory activities** *MB/20 information*  
**- MEMBERS & ADVISORS ONLY -**

The representative from the Credit Rating Agencies Unit updated the Board on the activities related to CRA supervision.

The Board discussed the update, in particular the on-going investigations and registration applications.

The Head of the Markets Division updated the Board on the activities related to Trade Repository supervision and CCPs.

The Board discussed the update, in particular the developments regarding the start of the data reporting obligation since 12 February.

**Conclusion:** The Board took note of the reports.

- 2. Adoption of agenda** *MB/19 decision*

**Decision:** The agenda was adopted.

- 3. Summary of conclusions of January meeting** *MB/18 decision*

**Decision:** The summary of conclusions was approved.

- 4. Report by Chair and Executive Director** *Oral information*

The Executive Director reported on;

- the developments regarding the ESMA budget for 2015; and
- the negative response received from the European Commission on the derogations requested by ESMA regarding the adoption of the Framework Financial Regulation.

## 5. Activity report

*MB/21 information*

The Executive Director, the Head of the Operations Division and the Internal Control Officer presented the 2013 activity report.

The Board discussed the report, in particular;

- the progress made on the work programme, in particular the activities in the areas of the single rulebook, investor protection and supervisory convergence, and the risks and issues in these areas;
- to consider the further involvement of Standing Committees in supervisory convergence activities such as the follow-up to peer reviews and checks of compliance tables;
- the activities in the areas of finance and procurement, human resources and IT and the risks and issues in these areas; and
- the activities in the area of internal control and internal and external audit.

**Conclusion:** The Board took note of the report.

## 6. Report by the ITMG Chair

*MB/22 discussion*

The Head of the Operations Division presented the report.

The Board discussed the report;

- questioning the purpose and usefulness of some data requirements in Level 1 legislation and expressing strong concerns on the costs of the data collection;
- the need for ESMA to further enhance cooperation in the area of IT and facilitating access to data by NCAs;
- to consider a top-down approach in order to define the need for data by ESMA and NCAs; and
- to consider further prioritisation between the different projects.

**Conclusion:** The Chair concluded that the Board supported the actions as proposed in the report. The report shall be further discussed with the Board of Supervisors at their meeting the following day.

## 7. Conflicts of interests policy

- Cover note *MB/23 information Annex 1-2*
- Conflicts of interests policy for ESMA staff *ED/31 information*

The Ethics Officer presented the conflicts of interests policy for ESMA staff and informed the Management Board on the way forward for the Conflicts of Interests policy for non-staff.

The Board discussed the reports, in particular;

- to ensure that the policy for ESMA staff is fully aligned with the Staff Regulations;
- whether a specific policy for non-staff is necessary and if so, to ensure compatibility of the obligations with national requirements;
- to include in the policy for non-staff 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; and
- the obligation to professional secrecy regarding professional activities after leaving ESMA.

**Conclusion:** The policy for ESMA staff will be finalised taking into account the discussion in the Board. The revised policy for non-staff will be shared with the Management Board for their comments and discussed with the other ESAs. Subsequently, the revised policy will be discussed at the June meeting of the Management Board.

#### **8. Draft annual accounts**

- Cover note *MB/24* *information*
- Draft annual accounts *MB/25* *information*  
*Annex 1-2*

The senior accountant presented the draft annual accounts and informed the Board on the next steps in finalising the accounts.

**Conclusion:** The Board took note of the draft annual accounts.

- 9. Update on procurement plan** *MB/26* *decision*  
*Annex 1-2*

The Head of the Operations Division presented the revised procurement plan.

**Decision:** The Board approved the revised procurement plan for 2014.

- 10. Financial circuits** *MB/27* *information*  
*Annex 1-2*

The Head of the Operations Division presented the revision of the financial circuits.

**Conclusion:** The Board took note of the revision of the financial circuits.

#### **11. Confidential item**

**- MEMBERS ONLY -**

#### **12. Future meetings**



- 19 May 2014 (Athens)
- 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	Hanne Råe Larsen
FR	Gérard Rameix	Françoise Buisson
EL	Konstantinos Botopoulos	Eleftheria Apostolidou
LU	Jean Guill	
UK	David Lawton	Karen Northey

European Commission	Anthony Dempsey
Vice-Chair	Carlos Tavares Gabriela Figueiredo Dias (advisor)
Executive Director	Verena Ross
Head of Operations Division	Nicolas Vasse
Head of Markets Division	Rodrigo Buenaventura
Credit Rating Agencies Unit	Raquel de Julian Artajo
Internal Control Officer	Elena Muñoz Aguilar
Senior accountant	Stefan Meert
Ethics Officer	Stephan Karas
Summary of Conclusions	Max Simonis

Done at Paris on 19 June 2014

Steven Maijoor  
Chair  
For the Management Board