

**Roberto Gualtieri**  
**Chair of the Committee on Economic and**  
**Monetary Affairs**  
**European Parliament**

**Sofja Ribkina**  
**Chair of the Budget Committee**  
**Council of the European Union**

**Jonathan Hill**  
**Commissioner for Financial Stability,**  
**Financial Services and Capital Markets Union**  
**European Commission**

**Ref: ESMA's 2015 Work Programme**

Dear Mr Gualtieri, Ms Ribkina and Commissioner Hill,

On 30 September 2014 we sent you ESMA's Work Programme for 2015, which was based on the budget request that had been approved by ESMA's Board of Supervisors: a budget of €38,639,000 and 147 Establishment Plan posts. The EU budget had not been voted at the time. Following the adoption of the EU budget, ESMA's 2015 expenditure budget is €33,601,402 (plus an additional €3,100,000 from assigned revenues for tasks delegated from National Competent Authorities) with an Establishment Plan of 137 posts.

ESMA's Board of Supervisors has approved a revised work programme to account for the difference of €5m and 10 Establishment Plan posts; representing a 15% reduction compared to the planned ESMA budget and 7% of its Establishment Plan. ESMA will therefore lack sufficient resources to execute all the tasks that were initially planned for 2015. The Work Programme explains the areas where reprioritisation had to take place, including the risk that



ESMA will not fully meet its legal obligations, for instance due to the delay of delivery compared to legally set timetables. A summary of the deprioritised tasks is annexed to the Work Programme and reproduced in the table below.

Yours sincerely,

A handwritten signature in blue ink, appearing to be 'SM'.

Steven Maijor  
Chair

A handwritten signature in black ink, appearing to be 'Verena Ross'.

Verena Ross  
Executive Director

CC: Jean Arhuis, Uwe Corsepius, Jonathan Faull, Olivier Guersent, Martin Merlin

Attached: ESMA 2015 Work Programme

**Table 1: List of tasks removed from ESMA’s original proposal**

Objective	Description	Requirement not met
Single rulebook	Delayed development of technical standards and technical advice on some regulations and limited cost benefit analysis, particularly for Benchmarks Regulation, CSDR, and MiFID/R.	Potentially Benchmarks Regulation, CSDR and MiFIR
Convergence	No equivalence of Audit oversight system	Article 30 of Audit Regulation
	NCA training limited to only providing an e-course catalogue	Article 29 of ESMA’s regulation
	Postponement to 2016 of the launch of IT projects implementing CSDR and Transparency Directive (Network of OAMs, European Single Electronic Format)	Articles 7 and 9 of CSDR Articles 4, 21 and 22 of the Transparency Directive
Risk monitoring and analysis	Monitoring of financial activities and innovation will not increase as anticipated in 2015	N/A
	Reduced coverage of topical risk analysis in TRV report	N/A
ESMA as an organisation	Postponement to 2016 of the implementation of the Business Continuity Plan and the improvement of the planning process	Recommendations from the Internal Audit Services 2012 and 2013
	Limited roll-out of Document Management System	

Objective	Description	Requirement not met
	No ESMA Conference	N/A
	Limited support for ESMA staff training in line with reduced budget, including Away Days	N/A
	Limited capacity to translate guidelines	Article 16 of ESMA's regulation