

Call for expression of interest:

Consultative Working Group for ESMA's Corporate Reporting Standing Committee

Background

1. ESMA is very active in the area of corporate reporting, and seeks to strengthen common supervisory approaches and practices across Member States. ESMA promotes consistent application of International Financial Reporting Standards (IFRSs) and fosters convergence of enforcement practices. In order to strengthen the development of the 'single rulebook', ESMA also contributes to the development of high-quality financial reporting standards. ESMA's work in this area is being carried out by the Corporate Reporting Standing Committee (CRSC). As the two-year term of the current members of the Consultative Working Group (CWG) for CRSC expired in December 2014, ESMA is launching the process to renew the composition of the CWG for the CRSC. ESMA will publish the composition of the new CWG on its website in due time.
2. ESMA has a "Procedures for ESMA groups" in place from end March 2012. These procedures include the selection of CWG members based on an open call for candidates, which is published on the ESMA website. The relevant extracts for CWGs are set out in the Appendix hereto. Upon completion of the selection process, ESMA will publish the composition of the new CWG on its website and call the first meeting of this group.

CRSC

3. CRSC advises ESMA and contributes to the work of ESMA on issues related to accounting, audit, periodic reporting and storage of regulated information. More details on the activities of the CRSC are available on ESMA's website: <http://www.esma.europa.eu/page/Corporate-Reporting>
4. The remit of ESMA in the area of corporate reporting mainly includes contribution and/or monitoring of regulatory developments as well as establishing appropriate supervisory convergence in areas of accounting and auditing, with reference mainly to requirements of the Transparency Directive¹ and related Directives or Regulation and Audit Regulation².

¹ http://ec.europa.eu/finance/accounting/legal_framework/transparency_directive/index_en.htm

² <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014R0537&from=EN>

5. In accordance with its own Regulation, ESMA issued guidelines on enforcement of financial information to be followed by national enforcers referring to the release of annual European Common Enforcement Priorities, the alignment of technical positions and decisions taken by enforcers and other enforcement matters.
6. ESMA also contributes to the due process of the development of new IFRSs or their amendments by addressing comment letters to the International Accounting Standards Board (IASB) and participating as observer in the Board of the European Financial Reporting Advisory Group (EFRAG).

Description of main CWG tasks

7. CWG members are expected to provide assistance on the CRSC's various work streams initiated by ESMA in the area of corporate reporting such as providing input on its working programme, broader policy objectives and its projects, such as draft Technical standards on requirements introduced by the amended Transparency Directive, common enforcement priorities, guidance to be issued, comment letters, etc.

Terms of appointment

8. CWG members are selected for a renewable term of two years.
9. CWG members are appointed on a personal basis, and are strictly bound by confidentiality requirements in relation to all non-public information they are provided with while performing their tasks in relation to their capacity as CWG members.

Selection criteria

10. This call for expressions of interest is open to relevant individuals holding the nationality of a Member State of the European Union (EU).
11. The CWG, which will not exceed 18 members in total, will be composed of individuals with relevant areas of expertise in the field of corporate reporting.
12. Whilst primarily focussing on the qualifications of the members in terms of knowledge and experience during its selection, ESMA will endeavour, to the extent possible, an appropriate geographical and gender balance, and representation of all relevant stakeholders across the EU affected by the work of ESMA in the area of corporate reporting. In particular, ESMA will be seeking to ensure a balanced representation of the following types of stakeholders:
 - Users of financial information (such as institutional and retail investors or their representatives);
 - Issuers of securities;
 - Accountants and auditors;
 - Parties involved in the storage of regulated information and its use; and
 - Academics.
13. Assessment of eligibility will be based on the following criteria:
 - A minimum of 10 years of relevant professional experience in the financial reporting activities will be required for the accountants and auditors;

- A minimum of 7 years of experience relevant to the corporate reporting field will be required for the stakeholders from the other categories.

Selection process

14. Applications will be accepted from natural persons only. Only the natural person selected will be admitted to the CWG. No substitution (alternates) of natural persons will be permitted throughout the full duration of the appointment, or during possible renewals.
15. Applicants not selected may be included on a list of experts, with the possibility of being invited to become CWG members at a later stage.
16. ESMA's Executive Director, in consultation with the Head of the Investment & Reporting Division and the Chair of the CRSC, will make the final selection of CWG members.

Place of provision of services

17. The CWG will meet at least 2 times a year and meetings, organised by ESMA, will normally take place at the ESMA premises in Paris or, occasionally, at the premises of national competent authorities. CWG members are strongly encouraged to attend all meetings organised by ESMA.

Compensation, travel expenses

18. No compensation for services as a CWG member is made.
19. CWG members are expected to meet their own travel expenses. However, members representing, for example, retail investors, trade-unions, shareholder associations and academics may be eligible for reimbursement of travel expenses and a daily allowance in accordance with ESMA policy.

Application procedure, closing date

20. Relevant stakeholders meeting the required selection criteria and wishing to apply for a position on the CWG are invited to submit, in English:
 - a completed application form (see separate document), and
 - a detailed curriculum vitae (CV), preferably in the EU CV format - the link to the template for this is: <http://europass.cedefop.europa.eu/europass/home/hornav/Downloads/EuropassCV/CVTemplate.csp>
21. It is optional for applicants to attach a motivation letter (2 pages maximum).
22. Unclear or incomplete applications will not be considered.
23. Applications must be submitted by email **no later than Friday 27 February 2015** to the following email addresses: corporate.reporting@esma.europa.eu

Appendix: Relevant extracts for CWGs from ESMA's 'Procedures for ESMA groups'

II. EXTERNAL CONSULTATIVE WORKING GROUPS

1. ESMA groups reporting to the Board of Supervisors may establish Consultative Working Groups (CWGs) in order to benefit from the expertise of market participants who are specialised in the specific area for which the group is responsible. The purpose of CWGs is to provide advice to the ESMA group during the course of developing a policy line in relation to specific technical matters, or to give a view on specific aspects of the proposals. The role and responsibilities of CWGs are without prejudice to those of the Securities and Markets Stakeholder Group.
2. CWG members are selected following an open call for candidates published on the ESMA website, including advice from members of the Board of Supervisors and the Standing Committee, with a final selection being made by the Executive Director in consultation with the relevant Head of Division/Unit of ESMA and the Chair of the relevant group. CWG members are appointed on a personal basis. Members of the CWG may be removed upon decision of the Executive Director in consultation with the Chair of the relevant group.
3. Terms of reference of CWGs are given in Annex 1.

Annex 1

These Terms of Reference are without prejudice to the role and responsibilities of the Securities and Markets Stakeholders Group.

Terms of Reference of Consultative Working Groups

1. The purpose of the Consultative Working Group (CWG) is to provide technical assistance to ESMA in relation to all aspects of a particular group's work, such as the preparation of draft regulatory and implementing technical standards, Article 16 guidelines and the delivery of advice to the European Commission on the delegated and implementing acts required under a Directive/Regulation. The group is formed under the terms of ESMA's Public Statement on Consultation Practices (ESMA/2011/11). The CWG should be composed of market participants, consumers and end-users. Members of the CWG are selected according to the procedure set out in Section II of the Procedures for ESMA groups. The composition of the CWG is made public.
2. In meeting the above purpose, the group may be called upon to provide input at all stages of the policy formulation process.
3. In meeting the above objectives, the ESMA group and the CWG will apply the following principles.
 - A) Members of the CWG will have:
 - i. Access to evolving thinking of the ESMA group, including of any specific issues causing difficulty.
 - ii. The possibility to express their views to the ESMA group. Members of the ESMA group will be encouraged to attend meetings of the CWG.

- iii. A work plan, including the dates of the main meetings of the CWG for the year ahead. Additional meetings can be called either at the request of members of the CWG or of ESMA. Meetings are called by the Chair of the ESMA group in consultation with the rapporteur.
- iv. The support of ESMA staff and the contact details of all members of the relevant ESMA group.

B) ESMA can expect the following from the members of the CWG:

- v. Members will provide their independent expertise and not lobby for specific national or institutional positions. Members of the CWG are appointed and participate in their personal capacity.
 - vi. Practical examples to illustrate the implications of policy proposals.
 - vii. A sounding board that is prepared to provide alternative solutions and not just identification of problems.
 - viii. That all information provided by ESMA will be handled with due confidentiality and not circulated to third parties. That members will endeavour to make themselves available both to attend meetings and provide timely written submissions where required.
 - ix. The identification of specific issues that might require a subset of the CWG to consider.
 - x. ESMA may call on additional experts where appropriate.
4. The final output of the work-stream is under ESMA's authority and is without prejudice to the opinion of the CWG.
5. Members of the CWG are selected for a renewable term of two years.
6. Members of the CWG should make clear in their professional engagements that they are not representatives of ESMA.