



## SUMMARY OF CONCLUSIONS

### Management Board

---

**Date:** 23 July 2012  
**Time:** 10.00 – 11:00h  
**Location:** Conference call  
**Contact:** verena.ross@esma.europa.eu T: +33 1 58 36 51 13

---

No Items

#### 1. Agenda

A conference call was organised in order to discuss the project to extend ESMA's premises and ask the Management Board for their support in taking the next steps.

#### 2. Update on the project to extend ESMA's premises *MB/48 discussion*

The Chair welcomed the members of the Management Board noting that the extension of ESMA's premises is an important issue with a view at the future growth of the organisation.

The Executive Director presented the report on the project to extend ESMA's premises, noting the difficulty of the different timelines between the required consultation of the Budgetary Authority and the negotiation with the landlord in order to sign the lease. The Executive Director further clarified the three options described in the report and the process ahead, asking the Management Board for their support to continue the project on the basis of Option C in the paper.

The Board discussed the report, in particular:

- the negotiations with the landlord and the possibilities to avoid paying a penalty;
- whether a contract with a breakout clause containing a financial penalty would be in conformity with the EU rules on the budgetary process;
- whether DG Budget could confirm the legality of such a breakout clause;
- the need to further analyse back-up options in case the Budgetary Authority does not support the extension of the current premises;
- the need to further examine longer term options for housing possible further growth of ESMA, for



example by outsourcing the current meeting rooms;

- the timelines of the process of the negotiations with the landlord and the consultation of the Budgetary Authority.

The Executive Director explained that the lease with a breakout clause for the extension of the premises could be signed in September. However, the landlord had not yet suggested the amount of the penalty, but it was expected that this would be 2-4 months' rent. The Executive Director clarified that the new lease for the extension would expire at the same time as the current lease.

The Commission showed support for the need to extend the current premises, but mentioned the importance of clear justification of the underlying facts and numbers.

**Conclusion:** The Management Board in principle supported the way forward on the basis of Option C. ESMA staff will ask for the opinion of DG Budg on the conformity of a breakout clause (with a financial penalty) in the contract and report back to the Management Board. Further analysis of longer term options for housing the organisation will be undertaken.



## Participant List

	<b>Members</b>
ESMA	Steven Maijoor (Chair)
EC	Anthony Dempsey
DE	Karl-Burkhard Caspari
EE	Raul Malmstein
LU	Jean Guill
AT	Kurt Pribil
UK	Represented by Cristina Frazer
	vacant

Vice-Chair	Represented by Manuel Ribeiro da Costa
Executive Director	Verena Ross
Head of Operations Division	Nicolas Vasse
Operations Division	Louise Waller
Summary of Conclusions	Max Simonis

Steven Maijoor  
Chair