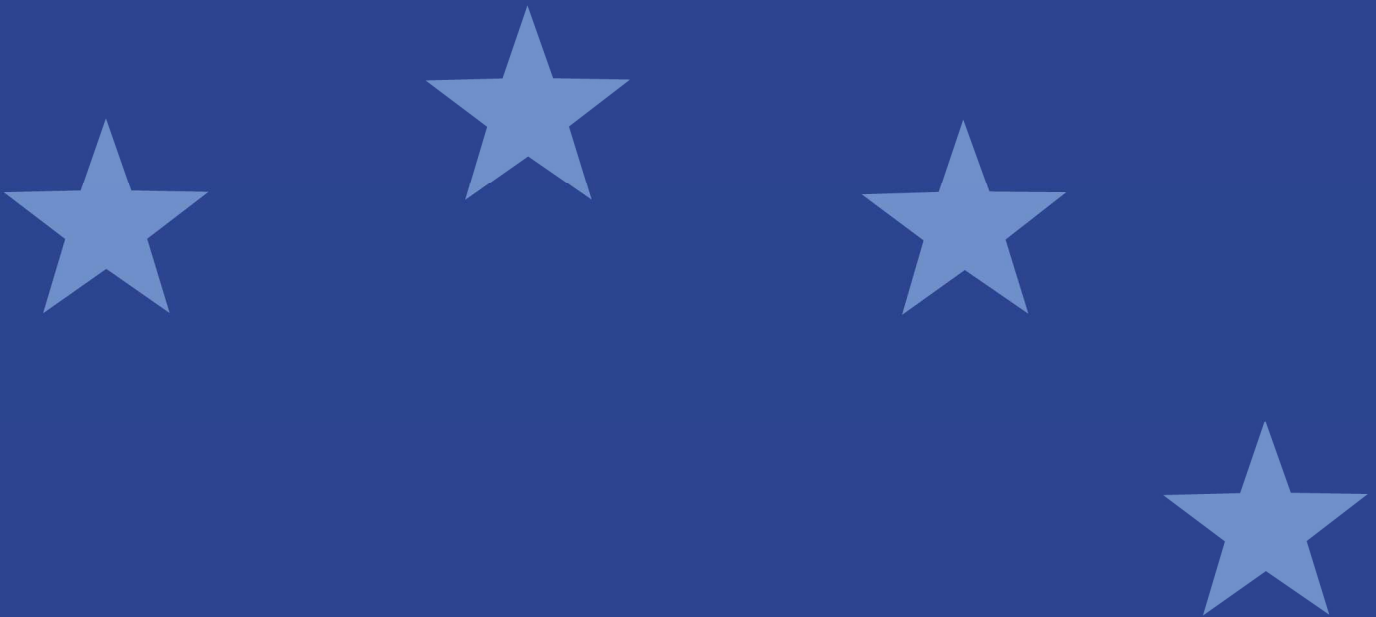




European Securities and  
Markets Authority

# Technical Specifications and monitoring

Training and e-learning services for ESMA  
OJ/17/04/2013-PROC/2013/004



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## Introduction to ESMA

The European Securities and Markets Authority, ESMA, is an independent EU Authority that contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection. In particular, ESMA fosters supervisory convergence both amongst securities regulators, and across financial sectors by working closely with the other European Supervisory Authorities competent in the field of banking (EBA), and insurance and occupational pensions (EIOPA).

ESMA's work on securities legislation contributes to the development of a single rule book in Europe. This serves two purposes; firstly, it ensures the consistent treatment of investors across the Union, enabling an adequate level of protection of investors through effective regulation and supervision. Secondly, it promotes equal conditions of competition for financial service providers, as well as ensuring the effectiveness and cost efficiency of supervision for supervised companies. As part of its role in standard setting and reducing the scope of regulatory arbitrage, ESMA strengthens international supervisory co-operation. Where requested in European law, ESMA undertakes the supervision of certain entities with pan-European reach.

Further information about the Authority can be found on the ESMA website [www.esma.europa.eu](http://www.esma.europa.eu).

### The tender process

The purpose of competitive tendering for awarding contracts is two-fold:

- to ensure the transparency of operations;
- to obtain the desired quality of services, supplies and works at the best possible price.

The applicable regulations, namely directives **92/50/EEC**, **93/36/EEC** and **93/37/EEC**, oblige the ESMA to guarantee the widest possible participation, on equal terms in tender procedures and contracts

## 1. Overview of this tender

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### 1.1. Description of the contract

The Authority intends to conclude framework contracts for the provision of:

1. E-learning course catalogue (Lot 1)

And multiply framework contracts with reopening competition for

1. Development of an E-learning course (Lot 2)
2. Blended learning courses in the domain of the financial markets and economics (Lot 3)
3. Training courses in the domain of the financial markets and economics (Lot 4)
4. Soft-skills development training related supervision and regulation (Lot 5)

A framework contract is a legal agreement between two parties - in this case, ESMA and the Contractor. It acts as the basis for possible future purchase of services by the Authority. The framework contract contains, inter alia, a description of the scope of services that can be purchased by ESMA, methodology, timing and fees to be respected by the Contractor. It is a contract of a fixed duration but with no fixed value, only a maximum total value. It establishes the terms governing specific contracts/order forms to be awarded during a given period; in particular, with regard to price.

Signature of the framework contract imposes no obligation on ESMA to order services. Only the implementation of the framework contract through specific contracts/order forms is binding for ESMA.

The framework contract itself is not an order for services or supplies and does not constitute a financial commitment. Services are requested under “specific contracts” or purchase order linked to particular activities, over a given period. Either format may be used for implementation of the framework contract indiscriminately, depending on the Authority’s needs.

#### **Implementation of the framework contract (Lot 1)**

The framework contracts should be signed for an initial one-year period, and can be renewable up to a maximum of three times, under the same conditions.

For lot 1; the Agency intends to issue individual and successive specific order forms over the period of validity of the framework contract.

#### **Implementation of the multiply framework contract with reopening competition (Lot 2, 3, 4, 5)**

ESMA wishes to conclude multiple framework contracts one per each lot with reopening of competition with a minimum of 3 economic operators providing services for an initial period of 1 year, with 3 possible extensions of 1 year each, giving a maximum possible duration of 4 years.

Multiple framework contracts with reopening of competition are awarded on the basis of indicative offers and without any priority amongst contractors.

For each specific requirement (e.g. a dedicated project) ESMA will send a service request to all contractors on the list for the specific lot with a 5 days deadline to respond. A specific contract/purchase order will be signed with the awarded contractor after evaluation of the best offer according to the award criteria in 4.2.

Each specific contract /purchase order will contain details of deliverables and timelines for particular services to be provided.

## 1.2. Timetable

Activity	Date	Comments
Launching of tender	17/04/2013	Dispatch of contract notice to the OJ
Deadline for request of clarifications from ESMA	21/05/2013	
Site visit or clarification meeting (if any)	-	Not applicable to this tender
Last date on which clarifications are issued by ESMA	28/05/2013	
Deadline for submission of offers	<b>03/06/2013</b>	At 16:00 local time if hand delivered
Interviews (if any)	-	Not applicable to this tender
Opening session	10/06/2013	
Date for evaluation of offers	<i>Opening date plus 1 week</i>	Estimated
Notification of award to the selected Tenderer	<i>Evaluation date plus 3 weeks</i>	Estimated
Contract signature	<i>Notification date plus 2 weeks</i>	Estimated

## 1.3. Participation in the tender procedure

This procurement procedure is open to the natural or legal person wishing to bid for the assignment and established in the EU, the EEA Tenderers must not be in any situation of exclusion under the exclusion criteria indicated in section 3.1 of these tender specifications and must have the legal capacity to allow them to participate in this tender procedure (see section 3.2.1).

Please note that any attempt by a tenderer to obtain confidential information, enter into unlawful agreements with competitors or influence the evaluation committee or ESMA during the process of examining, clarifying, evaluating and comparing tenders will lead to the rejection of his tender and may result in administrative penalties.

## 1.4. Participation of consortia

For lot 1, 4, participation of consortia is not permitted.

For lot 2, lot 3 and 5 consortium may submit a tender on condition that it complies with the rules of competition.

A consortium may be a permanent, legally-established grouping or a grouping which has been constituted informally for a specific tender procedure. Such grouping (or consortium) must specify the company or person heading the project (the leader) and must also submit a copy of the

document authorising this company or person to submit a tender. All members of a consortium (i.e., the leader and all other members) are jointly and severally liable to the Contracting Authority.

In addition, each member of the consortium must provide the required evidence for the exclusion and selection criteria (see section 3 of these tender specifications). Concerning the selection criteria 'technical and professional capacity', the evidence provided by each member of the consortium will be checked to ensure that the consortium **as a whole** fulfils the criteria.

The participation of an ineligible person will result in the automatic exclusion of that person. In particular, if that ineligible person belongs to a consortium, the whole consortium will be excluded.

### 1.5. Subcontracting

If subcontracting is envisaged, the tenderer must clearly indicate in the tender which parts of the work will be subcontracted. The total value of the subcontracted part of the services cannot represent the total value of the contract value.

Subcontractors must satisfy the eligibility criteria applicable to the award of the contract. If the identity of the intended subcontractor(s) is already known at the time of submitting the tender, all subcontractors above 10% of the planned budget must provide the required evidence for the exclusion and selection criteria.

If the identity of the subcontractor is not known at the time of submitting the tender (and for subcontractors below the 10% threshold), the tenderer who is awarded the contract will have to seek ESMA's prior written authorisation before entering into a subcontract.

Where no subcontractor is given, the work will be assumed to be carried out directly by the tenderer, or with subcontractors with less than 10% of the planned budget.

### 1.6. Presentation of the tender

Tenders must comply with the following conditions:

#### a) Double envelope system

Offers must be submitted in accordance with the **double envelope system**:

The outer envelope or parcel should be sealed with adhesive tape and signed across the seal and carry the following information:

- the project title: **“Training and e-learning services for ESMA” OJ/17/04/2013-PROC/2013/004** ;
- the name of the tenderer;
- the indication **“Offer - Not to be opened by the internal mail service”**;
- the address for submission of offers (as indicated in the invitation to tender letter)
- the date of posting (if applicable) should be legible on the outer envelope

The outer envelope must contain three inner envelopes, namely, Envelopes A, B and C. In case of applying for more lots the envelopes, must consist all necessary documents in separate offers, binder (one for each lot) .

The content of each of these envelopes shall be as follows:

1. Envelope A – Administrative documents

- The signed, dated and duly completed **Tender Submission Checklist** using the template in **Annex IX**;
- The duly filled in, signed and dated **Exclusion Criteria and Non-Conflict of Interest Declaration(s)** as requested in section 3.1 and using the standard template in **Annex II**;
- The duly filled in, signed and dated **Legal Entity Form(s)** as requested in section 3.2.1 and using the standard template in **Annex III** as well as the requested accompanying documents;
- The duly filled in, signed and dated **Financial Identification Form** using the template in **Annex IV**;
- Financial and economic capacity documents as requested in section 3.2.2;
- The technical and professional capacity documents as requested in section 3.2.3;
- A statement containing the name and position of the tenderer's **authorised signatory**; and
- In case of consortia, a **consortium agreement** duly signed and dated by each of the consortium members specifying the company or person heading the project and authorised to submit a tender on behalf of the consortium (please see section 1.4 of these tender specifications);
- In case of **subcontracting**, the tender must include a cover letter presenting the name of the tenderer and identified subcontractors above 10% of the planned budget if applicable, and the name of the single contact person in relation to this tender.  
If applicable, the cover letter must indicate the proportion of the contract to be subcontracted.  
Subcontractors must provide a letter of intent stating their willingness to provide the service foreseen in the offer and in line with the present tender specification.

2. Envelope B – Technical proposal

- One original (unbound, signed and clearly marked as “Original”) and four copies (bound and each marked as “Copy”) of the Technical Proposal, providing all information requested in section 4.

3. Envelope C – Financial proposal

- One signed original and four copies of the Financial Proposal, based on the format in found in **Annex VI**.

**b) Language**

Offers must be submitted in one of the official languages of the European Union. ESMA prefers, however, to receive documentation in English. Nonetheless, the choice of language will be not play any role in the consideration of the tender.

**1.7. Confirmation of offer submission**

In order to keep track of offers due to arrive, tenderers who do not hand deliver their offers are requested to complete and return the form found **Annex VIII**.

## **1.8. Contacts between ESMA and the tenderers**

Contacts between ESMA and tenderers are prohibited throughout the procedure, except in the following circumstances:

### **1.8.1. Written clarification before the deadline for submission of offers**

Requests for clarification regarding this procurement procedure or the nature of the contract should be done **in writing only** and should be sent by mail, fax or email to:

ESMA  
Attn: Procurement Office  
103, Rue de Grenelle 103  
CS60747  
75345 Paris cedex 07, France  
email: [procurement@esma.europa.eu](mailto:procurement@esma.europa.eu)

Each request for clarification sent to ESMA should indicate the publication reference and the title of the tender.

The deadline for clarification requests is indicated in the timetable under section 1.2. Requests for clarification received after the deadline will not be processed.

At the request of the tenderer, ESMA may provide any additional information or clarification resulting from the request for a clarification on the ESMA Procurement webpage.

ESMA may, on its own initiative, inform interested parties of any error, inaccuracy, omission or other clerical error in the text of the contract notice or in the tender specifications by publishing a corrigendum on its website.

Tenderers should regularly check the ESMA website for updates.

### **1.8.2. After the closing date for submission of tenders**

If, after the tenders have been opened, some clarification is required in connection with a tender, or if obvious clerical errors in the submitted tender must be corrected, the ESMA may contact the tenderer, although such contact may not lead to any alternation of the terms of the submitted tender.

## **1.9. Visits to ESMA premises**

Not applicable

## **1.10. Interviews**

Not applicable

## **1.11. Division into Lots**

The tender is divided into five lots. The tenderers may apply for one lot only, or for more lots or for all lots.

- E-learning course catalogue (Lot 1)
- Development of an E-learning course (Lot 2)
- Blended learning courses in the domain of the financial markets and economics (Lot 3)



- Training courses in the domain of the financial markets and economics (Lot 4)
- Soft-skills development training related supervision and regulation (Lot 5)

#### **1.12. Variants**

Not applicable

#### **1.13. Confidentiality and public access to documents**

All documents presented by the tenderer become the property of the ESMA and are deemed confidential.

In the general implementation of its activities and for the processing of tendering procedures in particular, ESMA observes the following EU regulations:

1. Council Regulation (EC) No. 1049/2001 of 30 May 2001 regarding public access to European Parliament, Council and Commission documents; and
2. Council Regulation (EC) No. 45/2001 of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data.

The tender process will involve the recording and processing of personal data (such as a tenderer's name, address and CV). Such data will be processed pursuant to Regulation (EC) No. 45/2001.

Unless indicated otherwise, a tenderer's replies to questions and any personal data requested by ESMA are required to evaluate the tender in accordance with the tender specifications and will be processed solely for that purpose by ESMA. A tenderer is entitled to obtain access to their personal data on request and to rectify any such data that is inaccurate or incomplete.

#### **1.14. Contractual details**

Draft contracts are attached to these technical specifications as **Annex I** for all Lots. The terms and conditions of the draft contracts cannot be modified. Tenderers must confirm acceptance of these draft contracts and terms and conditions of the tender as part of their tender response. It is strongly recommended that Tenderers have the draft contracts checked and passed by their legal section before committing to submitting an offer

##### **Lot 1**

ESMA wishes to conclude a service framework contract to provide on an ad hoc basis for this lot for a period of four years. A framework contract will establish the terms governing specific contracts and order forms to be awarded during a given period; in particular, with regard to price.

Signature of the framework contract imposes no obligation on ESMA to order services. Only the implementation of the framework contract through specific contract and order forms is binding for ESMA.

Each specific order forms will contain details of deliverables and timelines for particular services to be provided.

##### **Lot 2, 3, 4, 5**

ESMA wishes to conclude multiple framework contracts with reopening of competition with a minimum of 3 economic operators providing services for an initial period of 1 year, with 3 possible extensions of 1 year each, giving a maximum possible duration of 4 years. The framework

contracts will establish the terms governing specific contracts and order forms to be awarded during a given period, in particular, with regard to price. They will not establish any priority amongst contractors. Signature of the framework contracts imposes no obligation on ESMA to order services.

Only the implementation of the framework contract through specific contracts/order forms is binding for ESMA.

.  
For each specific requirement (e.g. a dedicated project) ESMA will send a service request to all contractors on the list for the lot with a 5 days deadline to respond. A specific contract/purchase order will be signed with the awarded contractor after evaluation of the best offer according to the award criteria in 4.2. and will contain details of deliverables and timelines for particular services to be provided.

## 2. Terms of reference

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The terms of reference will become an integral part of the contract that may be awarded as a result of this tender procedure.

### 2.1. Introduction: Background to the invitation to tender

The European Securities and Markets Authority (ESMA) is a multi-cultural, multi-lingual European organisation. ESMA manages number of European networks, standing committees, working groups and organizes number of events during the year to support the convergence in financial supervision in Europa. To achieve its aims, ESMA needs partners who can support the various activities with delivering training necessary for the National competent Authorities to fulfill their duties and which are necessary to build a common European supervision.

### 2.2. Description of the services & scope of the contract

#### 2.2.1. Contract objectives and scope

The objective of the invitation to tender is to sign contracts with providers that would support ESMA with:

##### **Lot 1**

Providing e-learning courses to the National competent Authorities

##### **Lot 2**

Developing e-learning courses for various topics related to the financial markets

##### **Lot 3**

Delivering various blended learning courses related to the financial markets

##### **Lot 4**

Delivering different technical skills development courses in the domain of the financial markets

##### **Lot 5**

Delivering different soft-skills development training necessary for regulators and supervisors

Language requirement for staff of the Contractor communicating with ESMA is English. The language of the training, e-learning and courses is English.

### 2.2.2. Description of the work/tasks

#### Lot 1

##### Tasks for lot 1

- Application Service providing for a Learning Management Server/System for ESMA which runs the courses, administration, handles the users
- Providing Administration interface for ESMA administrators
- Support for the users, handling of registrations
- Providing a course catalogue with at least 50 courses in the domain of financial markets and economics
- Capacity for ESMA to upload its own courses (to be developed by the selected Contractor in Lot 2)
- Quarterly reporting on the usage and user statistics in electronic format (word, excel)
  - Number of users,
  - Usage statistic (user based)
  - Course statistic (learning based)
  - list of arisen issues and solutions

Number of users: most probably between 200 and 500

#### Lot 2

##### Tasks for lot 2

- Development of e-learning courses, under the supervision of ESMA's Training Officer or Subject Matter Expert
- Collecting experts if necessary for the development
- Planning and design of a course for a given topic
- Design of the methodology (simple e-learning, multimedia, case-study based, etc.)
- Providing a scenario, story book to ESMA with the draft outline of the course
- After approval realization of the e-learning
- Preparation of additional support materials if needed
- Evaluation of tests and feedback forms
- Update and review of the course when necessary

Lot 2 does not include the hosting of the course, as courses will be hosted by the Contractor of Lot 1

Number of courses annually: between 1 and 10

#### Lot 3

##### Tasks for lot 3

Delivery of training with the use of an existing e-learning course, under the supervision of ESMA's Training Officer or Subject Matter Expert

- Finding the proper and adequate e-learning course, if it is not available in ESMA's course catalogue (including the negotiations for the best price for value)

- Planning and design, preparation and organisation, and delivery of a specific training events
- Development and implementation of the programme for the training
- Identification and organization of the speakers, trainers and venue for the training
  - Arrangements with the speakers, trainers
  - Arrangements with the venues
- Registration of participants
- Preparation, printing and delivery of all training materials including teaching aids, hand-outs, etc. to the training venue
- Coordination of the training event (coordination between the trainers, the Contractor and ESMA)
- Evaluation of feedback, tests, exams and the training events
- Quarterly reporting on the achievements in electronic format (word, excel)
  - Statistic on the blended learning course (number of participants, results, feedbacks)
  - Report on the trainers, speakers
  - Report on the venues
  - List of arisen issues and solutions

Lot 3 does not include the hosting of the course, as courses will be hosted by the Contractor of Lot 1

Number of events annually: between 1 and 5

#### **Lot 4**

Tasks for lot 4

- Delivery of a training in the domain of the financial markets, under the supervision of ESMA's Training Officer or Subject Matter Expert
- Planning, design, preparation, organisation, and delivery of specific training events
- development and implementation of appropriate training methodology including suggestions and ideas for the training events
- Development and implementation of the programme for the training
- Identification and organization of the speakers, trainers and venue for the training
  - Arrangements with the speakers
  - Arrangements with the venues
- Registration of participants
- Preparation, printing and delivery of all training materials including teaching aids, hand-outs, etc. to the training venue
- Coordination of the training event (coordination between the trainers, the Contractor and ESMA)
- Evaluation of feedback, tests, exams and the training events
- Quarterly reporting on the achievements in electronic format (word, excel)
  - Statistics on the course (number of participants, results, feedbacks)

- Report on the trainers, speakers
- Report on the venues
- List of arisen issues and solutions

Number of events annually: between 1 and 10

### **Lot 5**

Tasks for lot 5

- Delivery of a training in the domain of the financial markets, under the supervision of ESMA's Training Officer or Subject Matter Expert
- Planning, design, preparation, organisation, and delivery of specific training events
- Development and implementation of appropriate training methodology including suggestions and ideas for the training events
- Development and implementation of the programme for the training
- Identification and organization of the speakers, trainers and venue for the training
  - Arrangements with the speakers
  - Arrangements with the venues
- Registration of participants
- Preparation, printing and delivery of all training materials including teaching aids, hand-outs, etc. to the training venue
- Coordination of the training event (coordination between the trainers, the Contractor and ESMA)
- Evaluation of feedback, tests, exams and the training events
- Quarterly reporting on the achievements in electronic format (word, excel)
  - Statistics on the course (number of participants, results, feedbacks)
  - Report on the trainers, speakers
  - Report on the venues
  - List of arisen issues and solutions

Number of events annually: between 1 and 10

### **Important information for all lots**

All documents, addresses or details of the participants and speakers from ESMA or from the National Competent Authorities, content of the courses (including but not limited to the programme, content of the sections, course materials, hand-outs, questions arisen, tests and their results) have to be handled confidentially, may not be disclosed to third party or to the public and may not be used for other purposes than the purpose of this contract.

### **Important information for Lot 3, Lot 4, Lot 5**

Identification, organisation and arrangements of the venues for the training might include

- venue selection and booking
- event preparation, set up and hosting
- provision of training materials
- catering (coffee breaks, lunch)
- Social event (dinner)

Number of participants:

- Usually between 25-50 in the domain of financial markets and economics

- Usually around 10-15 for soft skills

The participants may come from the National competent Authorities of the European Union and EEA only, unless ESMA clearly, explicitly approves or requests it differently in written form.

Speakers, trainers may not participate in sections in which they are not actively contributing unless ESMA clearly, explicitly approves or requests it differently in written form.

Usually trainings include a social event (networking dinner).

Average length of training is between 1 and 3 days.

Usually the venues will be provided by the National Competent Authorities or by ESMA.

If the venue is provided by the Contractor, the venue has to be equipped with adequate Audio-Video system, laptop, projector, flipchart, etc.

### **2.2.3. Deliverables, reporting and project schedule**

Defined in each specific contract and purchase order.

### **2.3. Duration of the contract**

The framework contract should be signed for an initial one-year period, and can be renewable up to a maximum of three times, under the same conditions e.g. four years in total.

### **2.4. Place of performance of the contract**

For lot 1 and lot 2 the place of execution is Contractors' premises for Lot 1, but both the user and administrator interfaces have to be accessible from any computer connected to the internet.

For lot 3, 4, 5 the place of execution: any country of the European Union.

In case when the delivery of a course is outside of Paris, France, the travel time (up to 2 days) of the trainer can be invoiced with the same price as the delivery hours/days and the travel (economy class) and accommodation costs (up to 150€ per night and per person) can be invoiced as well additionally. In case when the course the delivery of the course is in Paris, France, no travel time can be invoiced, nevertheless travel and accommodation costs can be invoice up to 500€ per trainer per event against the proofs of payments.

### **2.5. Reference documents**

- List of ESMA holidays 2013 (Annex XI)

### **2.6. Prices**

#### **2.6.1. Currency of tender**

Prices must be quoted in Euro.

The total volume will not exceed 1.254.000€ during the 4 years period for all 5 lots.

The Financial Proposal Form in Annex VII must be used to submit a tender.

#### **2.6.2. All-inclusive prices**

Prices submitted in response to this tender must be inclusive of all costs involved in the performance of the contract (e.g. to include delivery, supply and installation, maintenance, travel, subsistence, etc). No expenses incurred in the performance of the services will be reimbursed separately by ESMA.

#### **2.6.3. Price revision**

Prices submitted in response to this tender shall be fixed and not subject to revision.

Costs involved in preparing and submitting a tender  
ESMA will not reimburse any costs incurred in the preparation and submission of a tender. Any such costs must be paid by the tenderer.

#### **2.6.4. Protocol on the Privileges and Immunities of the European Union**

ESMA is, as a rule, exempt from all taxes and duties, and in certain circumstances is entitled to a refund for indirect tax incurred, such as value added tax (VAT), pursuant to the provisions of articles 3 and 4 of the Protocol on Privileges and Immunities of the European Union. Tenderers must therefore quote prices which are exclusive of any taxes and duties and must indicate the amount of VAT separately.

#### **2.6.5. Payments**

Payments will be done separately after each delivery. The Contractor will have to issue an invoice in-line with the Purchase order or specific contract and in-line with the real delivery and ESMA will settle the payment with-in 30 days after receiving the invoice.

#### **2.6.6. Financial guarantees**

##### **For Lot 1 and Lot 2**

A performance guarantee shall be constituted by deductions of 10% from each payment, and up to 10% of the total value of the Contract from the payment of the balance. It shall be withheld until the end of the Contract but for no more than 12 Months. It shall cover performance of the Contract in accordance with the terms set out in the tender specifications.

##### **For lot 3, 4, 5**

Not applicable

## **3 Exclusion and selection criteria**

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### **3.1 Exclusion criteria**

Tenderers shall be excluded from participation in procurement procedure if they are in any of the following situations:



- they are bankrupt or being wound up, are having their affairs administered by the courts, have entered into an arrangement with creditors, have suspended business activities, are the subject of proceedings concerning those matters, or are in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- they or persons having power of representation, decision making or control over them have been convicted of an offence concerning their professional conduct by a judgment of a competent authority of a Member State which has the force of *res judicata*;
- they have been guilty of grave professional misconduct proven by any means which ESMA can justify including by decisions of the EIB and international organisations;
- they are not in compliance with their obligations relating to the payment of social security contributions or the payment of taxes in accordance with the legal provisions of the country in which they are established or with those of France or those of the country where the contract is to be performed;
- they or persons having power of representation, decision making or control over them have been the subject of a judgment which has the force of *res judicata* for fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity detrimental to the Union's financial interests;
- following another procurement procedure or grant award procedure financed by the Community budget, they have been declared to be in serious breach of contract for failure to comply with their contractual obligations.

In addition to the above, contracts may not be awarded to tenderers who, during the procurement procedure for this contract:

- are subject to a conflict of interest;
- are guilty of misrepresenting the information required by ESMA as a condition of participation in the procurement procedure or fail to supply this information.

The declaration on honour is also required for identified subcontractors whose intended share of the contract is above 10%.

### **Declaration and means of proof**

All tenderers must certify that they are not in any of the situations listed above by completing and signing the attached Exclusion Criteria & Non-Conflict of Interest Declaration in **Annex II**.

The tenderer to whom the contract is to be awarded shall provide in addition, within 15 days following the notification of award and preceding the signature of the contract, the following documentary proofs to confirm the declaration referred to above:

- For points a), b) and e), a recent extract from the judicial record or, failing that, an equivalent document recently issued by a judicial or administrative authority in the country of origin or provenance showing that those requirements are satisfied.
- For point d) a recent certificate issued by the competent authority of the State concerned.

Where the document or certificate referred to above is not issued in the country concerned, it may be replaced by a sworn or, failing that, a solemn statement made by the interested party before a judicial or administrative authority, a notary or a qualified professional body in his country of origin or provenance.

This requirement applies to all members of the consortium in case of joint tender and to identified subcontractors whose intended share of the contract is above 10%.

## 3.2 Selection criteria for all lots

Tenderers must submit evidence of their legal, economic, financial, technical and professional capacity to perform the contract.

### 3.2.1 Legal capacity

#### **Requirement**

A tenderer is asked to prove that they are authorised to perform the contract under the national law as evidenced by inclusion in a trade or professional register, or a sworn declaration or certificate, membership of a specific organisation, express authorisation or entry in the VAT register.

#### **Evidence required**

The tenderer shall provide a duly filled in and signed Legal Entity Form (see **Annex III**) accompanied by the documents requested therein.

(Where the tenderer has already signed another contract with ESMA, they may provide instead of the legal entity file and its supporting documents a copy of the legal entity file provided on that occasion, unless a change in his legal status occurred in the meantime).

### 3.1.1 Economic and financial capacity

#### **Requirement**

The tenderer must be in a stable financial position and have the economic and financial capacity to perform the contract.

#### **For lot 1, lot 2 , lot 3 and lot 4**

The tenderer must have had an average annual turnover in the last three years (, 2010, 2011 and 2012) of at least €500,000 in relevant activities. If a tenderer applies for more than one lot it must comply with the aggregate financial and economic capacity requirements of the lots for which it is applying.

#### **For lot 5**

The tenderer must have had an average annual turnover in the last three years (2010, 2011 and 2012) of at least €50,000.

#### **For all lots**

If a tenderer applies for more than one lot it must comply with the aggregate financial and economic capacity requirements of the lots for which it is applying.

#### **Evidence required**

Proof of economic and financial capacity shall be furnished by the following documents, if subcontracting is envisaged, documentation must be provided in relation to any subcontractors :

1. A copy of the most recent audited accounts that cover the last three years of trading or for the period that is available if trading for less than three years.
2. A statement of the company's turnover, profit and loss, and cash flow position for the most recent full year of trading (or part year if full year not applicable) and an end period balance sheet, where this information is not available in audited form at point 1 above.
3. Where documents mentioned under point 2 cannot be provided, please provide a statement of the company's cash flow forecast for the current

year and a bank letter outlining the current cash and credit facility position.

4. If the organisation is a member of a group of companies, documents under points 1, 2 and 3 are required for both the tenderer and its ultimate holding company. Where a consortium or association is proposed, the information is requested for each member company.
5. Please enclose a separate statement of the tenderer's turnover that relates directly to the requirements of the ESMA for the past three years, or for the period the tenderer has been trading (if less than three years).

If the tenderer is not obliged to publish its accounts under the company law of the country in which it is established, please supply copies of such accounting information as the tenderer is willing to provide relating to the last three financial years or any period since the end of the last financial year.

If, for some exceptional reason which ESMA considers justified, the tenderer is unable to provide the references requested by the contracting authority, he may prove his economic and financial capacity by any other means which ESMA considers appropriate.

ESMA reserves the right to request any additional documentary evidence it deems necessary or useful in order to verify a tenderer's economic and financial standing.

### **3.1.2 Technical and professional capacity**

#### **Requirements**

The tenderer's technical capacity will be evaluated on the following criteria:

##### **Lot 1.**

- Number and quality of the courses in the course catalogue,  
The tenderer has to have at least 50 courses (each with at least 3 tutorials) in the area of financial markets and economics
- Functionality of the system (SCORM compliance, admin interface and admin tools)
- Size, capacity and quality of the system proposed for running the existing catalogue and for hosting ESMA's courses  
The tenderer has to have at least 1000 users currently registered and administered in their system
- Frequency and methods of review for the course catalogue
- Suitability of the organisation and staffing structure available for the activities
- Ability to provide relevant administrative support

##### **Lot 2.**

- Suitability of the organisation and staffing structure available for the activities
- Number and quality of the experts, full time or contractual,  
The tenderer has to employ at least 3 trainers or experts in the area of the lot on a full time basis
- Number and quality of the contracted expert institutions
- Number and quality of e-learning developers (programmers, graphics, animators, content experts, project managers)
- The tenderer had to delivered at least 5 bespoke or otherwise tailored e-learning courses during the last 3 years, or three courses where the study time was above 1.5 hours per course. Each courses had to have at least two tests, three tutorials, at least one case-study based exercise, at least one of the tutorials had to had animation
- Ability to develop high quality e-learning

**Lot 3.**

- Suitability of the organisation and staffing structure available for the activities
- Number and quality of the experts, full time or contractual,  
The tenderer has to employ at least 3 trainers or experts in the area of the lot on a full time basis
- Number and quality of the contracted expert institutions and e-learning developer companies
- The tenderer had to delivered at least 5 bespoke or otherwise tailored blended learning courses during the last 3 years

**Lot 4.**

- Suitability of the organisation and staffing structure available for the activities
- Number and quality of the experts, full time or contractual,  
The tenderer has to employ at least 3 trainers or experts in the area of the lot on a full time basis
- Number and quality of the contracted expert institutions
- The tenderer had to delivered at least 10 bespoke or otherwise tailored courses in the area of the financial markets and economy during the last 3 years

**Lot 5.**

- Suitability of the organisation and staffing structure available for the activities
- Number and quality of the experts, full time or contractual,  
The tenderer has to employ at least 2 trainers or experts in the area of the lot on a full time basis
- Number and quality of the contracted expert institutions
- The tenderer had to delivered at least 10 bespoke or otherwise tailored courses in the area of the supervision and regulation during the last 3 years

**Evidence required****For lot 1**

1. Description of the system and of the courses (including technical specification, compatibility, SCORM compliance, required software for user and admins)
2. Course catalogue and course description
3. Description of the development and review process
4. Description of the current usage (number of users and statistic)
5. References

**For lot 2**

1. List of courses developed during the last three years
2. Information on the case-study based e-learning courses
3. Information on the courses in the financial markets and economics domain
4. Information on the technical equipment, softwares, hardwares, actors (for audio guidance or video), studio equipment, etc
5. SCORM compliance

6. Description of the development and review process and procedures
7. References

**For lot 3,**

1. List of courses delivered during the last three years
2. Information on the courses delivered in the financial markets and economics domain
3. Information on the experts, project managers
4. Description of the training development procedures, including (but not limited to) the quality assurance and speaker selection procedures
5. References

**For lot 4 and lot 5**

1. List of courses delivered during the last three years
2. Information on the experts, project managers
3. Description of the development process for a course, including the timeframe and internal procedures, quality control, experts search
4. Information on the contracted expert institutions
5. References

**For all lots**

The following documents or information must be presented as evidence of compliance with the technical and professional criteria. Evidence of the tenderer's technical competence must be furnished by means of a declaration of the main services provided by the tenderer in the past three years, detailing:

1. Proof of authorisation to perform the contract under national law, as evidenced by inclusion in a trade or professional register, or a sworn declaration or certificate, membership of a specific organisation, express authorisation, or entry in the VAT register
2. A description of the company profile, structure and information on its human resources
3. A list of the principal services performed during the last 3 years (2010, 2011, and 2012) giving the dates, name and address of the client, and description of the services undertaken including name and role of any sub-contractors and/or consortium members. The EBA may elect to contact any of the aforementioned companies for a reference. Your permission to do so will be assumed unless you state any objections
4. Details of any quality assurance accreditation the tenderer holds or if no accreditation is held an outline of any quality assurance policy
5. A statement of the tenderer's policy on the use of sub-contractors, if relevant, and of the means of ensuring quality when sub-contractors are used

The tenderer should, upon request, be able to provide evidence of these services in the form of certificates issued or countersigned by public authorities, or declarations of performance by private purchasers.

The tenderer must be registered in a relevant commercial or trade register.  
Evidence of the tenderer's professional competence must be proofed.

## 4 Award of the contract

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Offers are opened and evaluated by a committee, possessing the technical and administrative capacities necessary to give an informed opinion on the offers. The committee members are nominated on a personal basis by the ESMA under guarantee of impartiality and confidentiality. Each of them has equal voting rights.

Only the tenders meeting the requirements of the exclusion and selection criteria will be evaluated in terms of quality and price.

### 4.1 Technical proposal

The assessment of technical quality will be based on the ability of the tenderer to meet the purpose of the contract as described in the terms of reference. To this end, the technical proposal shall contain the following information to allow evaluation of the tender according to the technical criteria mentioned in section 4.2.

#### Lot 1.

1. Course catalogue and description of the courses (including as detailed as possible information on the quality of the courses: number of tests, audio guidance, subtitling, videos, animation)
2. Description of the system
3. Capacities of the system
4. Helpdesk and supports for the users including availability, reply time, access (email or telephone)

ESMA requires for testing and evaluating the course catalogue and LMS

- 5 test accounts for the catalogue
- 2 test accounts for the admin interface

#### Lot 2.

1. Tenderers are requested to develop a proposal for a MiFID course on the existing MiFID regulation, which should cover all important elements of MiFID regulation and should replace the 2 days seminar in Annex XI. The course has to have at least one knowledge check tests before each tutorial and at the end of each tutorial. The target group: all supervisors and regulators in the financial supervisory authorities in Europe with 0-5 years of experience.
  - a) Description of the development process for the course on the existing MiFID from zero, including all necessary and important steps, timeframe, internal procedures, quality control, expert search, development of case-study and animation, etc.
  - b) Description of the course itself, including
    - Description, number and length of the course and of all tutorials
    - Description, number, length and type of the animations
    - Description, number and length of the tests
    - Description, number, length and type of the case-studies
    - Description, number, length and type of the audio and video supports
2. List of courses that the tender offers in the financial market domain including information on the quality of the courses (number of tests, audio guidance, subtitling, videos, animation, case-studies)
3. 5 test accounts for the at least 3 different courses, including at least one case-study based

**Lot 3.**

1. Tenderers are requested to develop a proposal for a one-day blended learning MiFID course on the existing MiFID regulation, which should cover all important elements of MiFID regulation and should replace the 2 days seminar in Annex XI with a one day course and an e-learning using an existing e-learning course. It does not include the development of the e-learning course. The target group: all supervisors and regulators in the financial supervisory authorities in Europe with 0-5 years of experience.
  - a) Description of the development process for the blended learning course on the existing MiFID from zero, including all necessary and important steps, timeframe, internal procedures, quality control, expert/speaker search, development of case-studies, etc.
  - b) Description of the blended learning course, including
    - Description of the e-learning used for the training (length, area, provider, exams, case-studies, etc.)
    - List of the speakers and their qualification, level of expertise,
    - Invitation letter for the participants
  - c) Description of the process to handle the quality problems of the course
    - Negative feedbacks on the e-learning
    - Negative feedbacks on the training
2. Information on the quality of the courses the tender offers as off-the-shelf training.
  - Information on the class room only courses
  - Information on the blended learning courses (including webinars and other computer based courses)
3. 5 test accounts for the at least 3 different e-learning courses, which the tenderer uses in blended learning, including at least one case-study based

**Lot 4.**

1. Tenderers are requested to develop a proposal for a two days course on High Frequency Trading, which should cover:
  - Development of HFT in Europe
  - Market impact
  - Strategies behind HFT
  - DMA/SA, tick-size, co-location
  - Risk controls, market safeguards
  - Regulation MIFID and MAD review, ESMA guidelines
  - Consequences for market surveillance

The target group: all supervisors and regulators in the financial supervisory authorities in Europe with 0-5 years of experience.

- a) Description of the development process
  - Including all necessary and important steps, timeframe, internal procedures, quality control, expert/speaker search, development of case-studies, venue search
- b) Description of the course
  - List of the speakers and their qualification, level of expertise,
  - Invitation letter for the participants
  - Suggested venue and social event (dinner)
- c) Description of the process to handle the quality problems of the course
  - Negative feedbacks on the e-learning
  - Negative feedbacks on the training
2. Information on the number and quality of the courses the tender offers as off-the-shelf training.
  - Information on the quality of the courses (preferable using the feedback forms)
  - Information on the number of courses in the different areas (especially in financial markets, economics, regulation, supervision domains)



- Information on the case-study based courses
- Training materials (hand-outs, or learning support materials) used already in training (preferably for HFT or MiFID courses)

**Lot 5.**

1. Tenderers are requested to develop a proposal for a two days course on negotiation skill for supervisors and regulators dealing with cross-border working groups. The target group: supervisors and regulators dealing with cross-border working groups in the financial supervisory authorities in Europe with 0-5 years of experience.
  - a) Description of the development process
    - Including all necessary and important steps, timeframe, internal procedures, quality control, expert/speaker search, development of case-studies, venue search
  - b) Description of the course
    - List of the trainers and their qualification, level of expertise,
    - Invitation letter for the participants
    - Suggested venue and social event (dinner)
  - c. Description of the process to handle the quality problems of the course
    - Negative feedbacks on the e-learning
    - Negative feedbacks on the training
2. Information on the number and quality of soft-skill courses related to the regulation and supervision of the financial markets the tender provides as off-the-shelf training.
  - Information on the quality of the courses (preferable using the feedback forms)
  - Information on the number of courses in the different areas
  - Information on the case-study based courses
  - Training materials (hand-outs, or learning support materials) used already in training

**For all lots**

- A detailed description of the tenderer's understanding of the objectives of the (multiply) framework contract and the work to be carried out
- A detailed description of the tenderer's training methodology
- A description of the team that the tenderer is proposing for implementing the work .

**For Lot 2, 3, 4, 5**

The purpose of the proposals as for 4.1 is to have comparable offers; ESMA will not use or disclose the information provided in the proposals for any of those lots to any third party or for the public. ESMA will refrain from using the proposed programmes, course descriptions, list of speakers, invitation letters in any way.

Courses mentioned in Lot 2 and Lot 3 (e-learning or blended learning on existing MiFID) will probably never take place in ESMA's organisation or outsourced by ESMA.

Courses mentioned in Lot 4 and 5 have been already taken place during the last years.

The information in the technical proposal must be consistent with the terms of reference.

**4.2 Technical evaluation : award criteria**

The quality of technical offers will be evaluated in accordance with the award criteria listed below.



Only tenders scoring **70** points or more (of a maximum of 100) points against the technical award criteria will have their financial proposal evaluated.

The assessment of the technical quality will be based on the ability of the tenderer to meet the purpose of the contract as described in the terms of reference.

**Lot 1. Award criteria**

1. Suitability and quality of the offer as described in 4.1	60 points
2. Number and quality of courses Securities markets area	15 points
3. Number and quality of courses general financial markets area	10 points
4. Number and quality of courses general in the area of regulation	10 points
5. Number and quality of courses in soft skill, or in general economy or in law	5 points
Total	0-100

**Lot 2. Award criteria**

<b>Award criteria</b>	<b>Points</b>
Suitability and Quality of the offer for the example case under 4.1	0-70
Description of the development process	0-20
Quality and suitability of the test courses	0-10
Total	0-100

Offers scoring less than **70%** for any award criterion will be deemed to be of insufficient quality and eliminated from further consideration.

**Lot 3. Award criteria**

<b>Award criteria</b>	<b>Points</b>
Suitability and Quality of the offer for the example case under 4.1	0-70
Description of the development process	0-20
Number and quality of courses that the tender offers as off-the-shelf courses in the financial market domain	0-10
Total	0-100

Offers scoring less than **70%** for any award criterion will be deemed to be of insufficient quality and eliminated from further consideration.

**Lot 4. Award criteria**

<b>Award criteria</b>	<b>Points</b>
Suitability and Quality of the offer for the example case under 4.1	0-70
Description of the development process	0-20
Number and quality of courses that the tender offers as off-the-shelf courses in the financial market domain	0-10
Total	0-100

Offers scoring less than **70%** for any award criterion will be deemed to be of insufficient quality and eliminated from further consideration.

## Lot 5. Award criteria

Award criteria	Points
Suitability and Quality of the offer for the example case under 4.1	0-70
Description of the development process	0-20
Number and quality of soft skill courses that the tender offers as off-the-shelf courses/training related to the supervision and regulation of the financial markets.	0-10
Total	0-100

Offers scoring less than **70%** for any award criterion will be deemed to be of insufficient quality and eliminated from further consideration.

### Evidences

Technical proposal shall contain all necessary information to allow evaluation of the offers according to the award technical criteria. Including but not limited to:

- 
- the evidences for the criteria listed in 4.1
- Development of the example under 4.1
- Any other relevant information on the procedures, human and financial capacities

## 4.3 Financial proposal

### Lot 1

Price category	Cost	Comment
<b>Price A</b> One time Set-up fee		ESMA accepts set-up fee up to 10% of the total costs
<b>Price B</b> Licences fee / user		Unlimited licence for all courses of the catalogue for one year
<b>Price C</b> License fee / course / user		Access for one course for one user for 12 months
<b>Price D</b> Annual server fee after the first year		Including the running of the server, administration, support for administrators – fixed fee does not depend on the number of users or courses
<b>Price E</b> Cost for hosting additional courses		Cost for hosting courses which are developed by ESMA
<b>Total costs</b>		<b><math>4*(A+300*B+50*C)+3*D+10*E</math></b> <i>Setup cost+300 unlimited licences+50 limited licences+3 additional years+hosting of 10 courses</i>

If the Tenderer cannot provide a price for PRICE Category C, for the total costs the calculation will be done with  $4*(A+250*B+25*B)+3*D+10*E$

**Lot 2**

Price category	Cost	Comment
<b>Price A</b> Total cost of the Development of the example course		Price of the proposed course for the example under 4.1, for unlimited use and re-use for ESMA.
<b>Price B</b> Consultant day		Price per consultant day for designing an e-learning course
<b>Price C</b> Designer/programmeur day		Price per designer/programmeur day for the creation of animation, design, graphics, chart, programming, etc

**Lot 3**

Price category	Cost	Comment
<b>Price A</b> Total cost of the Development of the example course		Price of the proposed blended learning course for the example under 4.1, for 30 participants in Paris in ESMA premises, including all costs: <ul style="list-style-type: none"> <li>• Preparation costs</li> <li>• Trainers travel, accomodation, delivery costs</li> <li>• Hand out and education material costs</li> <li>• Organisational costs (arrangement with speakers, handling of registrations, venue for social event)</li> <li>• Etc.</li> </ul> Not including the costs for the developement/licences of the e-learning course, for the venue, catering, social event, technical equipments
<b>Price B</b> Price trainer day		Price of a trainer day for 30 participants  Used for re-running a course or preparatory days or delivery of off-the-shelf courses or travel days
<b>Price C</b> Price per additional participant		Price for additional participants (above 30)
<b>Total costs</b>		<b><math>A+4*B+10*C</math></b> <i>Development and delivery of the example course, plus two re-runs with 1-1 additional day for travel for 30+5 participants each time</i>

Price C can be equal to 0.

**Lot 4**

Price category	Cost	Comment
<b>Price A</b> Total cost of the delivery of the example course		Price of the proposed 2 days course for the example under 4.1, for 30 participants in Paris in ESMA premises, including all costs : <ul style="list-style-type: none"> <li>• Preparation costs</li> <li>• Trainers' travel, accomodation, delivery costs</li> <li>• Hand out and education material costs</li> <li>• Organisational costs (arrangement with speakers, handling of registrations, venue for social event)</li> <li>• Etc.</li> </ul> Not including the costs for the venue, catering, social event, technical equipments
<b>Price B</b> Price trainer day		Price of a trainer day for 30 participants  Used for re-running a course or preparatory days or delivery of off-the-shelf courses or travel days
<b>Price C</b> Price per additional participant		Price for additional participants (above 30)
<b>Total costs</b>		<b><math>A+4*B+10*C</math></b> <i>Development and delivery of the example course, plus a re-run with 2 additional days for travel for 30+10 participants</i>

Price C can be equal to 0.

**Lot 5**

Price category	Cost	Comment
<b>Price A</b> Total cost of the delivery of the example course		Price of the proposed 2 days course for the example under 4.1, for 15 participants in Paris in ESMA premises, including all costs : <ul style="list-style-type: none"> <li>• Preparation costs</li> <li>• Trainers' travel, accomodation, delivery costs</li> <li>• Hand out and education material costs</li> <li>• Organisational costs (arrangement with speakers, handling of registrations, venue for social event)</li> <li>• Etc.</li> <li>•</li> </ul> Not including the costs for catering, social event
<b>Price B</b> Price trainer day		Price of a trainer day for 15 participants  Used for re-running a course or preparatory days or delivery of off-the-shelf courses or travel days
<b>Total costs</b>		<b><math>A+6*B+10*C</math></b> <i>Development and delivery of the example course, plus two re-runs with 1-1 additional day for travel.</i>

#### 4.4 Choice of the selected tender

The contract will be awarded to the tenderer offering the best value for money, taking into account the awarding criteria listed above. No award criteria and sub-criteria other than those detailed above will be used to evaluate the offer.

The weighting of quality and price will be applied as follows:

Lot 1.

Weights for the prices:

Score for offer X=	$\frac{\text{cheapest total cost}}{\text{total cot of offer X}}$	*30+	$\frac{\text{Total quality score of offer X}}{100}$	*70
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Lot 2.

Weights for the prices:

Price A 30%  
Price B 3%  
Price C 3%

Score offer X	for	$\frac{\text{cheapest price A}}{\text{price A of offer X}}$	*34+	$\frac{\text{cheapest price B}}{\text{price B of offer X}}$	*3+	$\frac{\text{cheapest price C}}{\text{price C of offer X}}$	*3+	$\frac{\text{Total quality score of offer X}}{100}$	*60
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Lot 3.

Weights for the prices:

Score for offer X=	$\frac{\text{cheapest total cost}}{\text{total cot of offer X}}$	*30+	$\frac{\text{Total quality score of offer X}}{100}$	*70
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Lot 4.

Weights for the prices:

Score for offer X=	$\frac{\text{cheapest total cost}}{\text{total cot of offer X}}$	*30+	$\frac{\text{Total quality score of offer X}}{100}$	*70
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Lot 5.

Score for offer X=	$\frac{\text{cheapest total cost}}{\text{total cot of offer X}}$	*30+	$\frac{\text{Total quality score of offer X}}{100}$	*70
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#### 4.5 No obligation to award

Completing the procedure of the call for tenders in no way imposes on the ESMA an obligation to award the contract. The ESMA shall not be liable for any compensation with respect to tenderers whose offers have not been accepted, nor shall ESMA be liable when deciding not to award the contract.

#### **4.6 Notification of outcome**

Each tenderer will be informed in writing about the outcome of the call for tender.

If tenderers are notified that a tender has not been successful, tenderers may request additional information by fax or mail. At the discretion of ESMA, this information can be given in a follow-up letter providing further details in writing, such as the name of the tenderer to whom the contract is awarded and a summary of the characteristics and relative advantages of the successful tender. However, ESMA would like to stress that it is not free to disclose any information affecting the commercial interests of other tenderers.

## **List of Annexes**

Annex I – Draft contract

Annex II – Exclusion criteria and non-conflict of interest declaration

Annex III – Legal entity form

Annex IV – Financial identification form

Annex V – Authorised signatory form

Annex VI – Financial proposal form

Annex VII – Confirmation of offer submission

Annex VIII – Tender submission checklist

Annex IX – Code of Good Conduct

Annex X – List of ESMA public holidays 2013

Annex XI – Programme of the MiFID training for 4.1 technical proposal



**Annex I – Draft contract**

**See the Annex to these tender specifications**



**Annex II – Exclusion criteria and non-conflict of interest declaration***TO BE COMPLETED AND SIGNED BY THE TENDERER*

The undersigned: \_\_\_\_\_

- in his/her own name (if the economic operator is a natural person or in case of own declaration of a director or person with powers of representation, decision making or control over the economic operator)

or

- representing (if the economic operator is a legal person)

official name in full (only for legal person):

\_\_\_\_\_

official legal form (only for legal person):

\_\_\_\_\_

official address in full:

\_\_\_\_\_

VAT registration number:

\_\_\_\_\_

declares that the company or organisation that he/she represents he/she:

declares that the company or organisation that he/she represents:

- a) is not bankrupt or being wound up, is not having its affairs administered by the courts, has not entered into an arrangement with creditors, has not suspended business activities, is not the subject of proceedings concerning those matters, and is not in any analogous situation arising from a similar procedure provided for in national legislation or regulations;
- b) or persons having power of representation, decision making or control over it have not been convicted of an offence concerning their professional conduct by a judgment of a competent authority of a Member State which has the force of *res judicata*;
- c) has not been guilty of grave professional misconduct proven by any means which the contracting authorities can justify including by decisions of the EIB and international organisations;
- d) is in compliance with their obligations relating to the payment of social security contributions or the payment of taxes in accordance with the legal provisions of the country in which they are established or with those of France and those of the country where the contract is to be performed;
- e) or persons having power of representation, decision making or control over them have not been the subject of a judgment which has the force of *res judicata* for fraud, corruption, involvement in a criminal organisation, money laundering or any other illegal activity detrimental to the Union's financial interests;
- f) following another procurement procedure or grant award procedure financed by the Community budget, has not been declared to be in serious breach of contract for failure to comply with their contractual obligations.

In addition, the undersigned declares on their honour:

- g) they have no conflict of interest in connection with the contract; a conflict of interest could arise in particular as a result of economic interests, political or national affinities, family or emotional ties or any other relevant connection or shared interest;
- h) they will inform the contracting authority, without delay, of any situation considered a conflict of interest or which could give rise to a conflict of interest;
- i) they have not made and will not make any offer of any type whatsoever from which an advantage can be derived under the contract;
- j) they have not granted and will not grant, have not sought and will not seek, have not attempted and will not attempt to obtain, and have not accepted and will not accept any advantage, financial or in kind, to or from any party whatsoever, constituting an illegal practice or involving corruption, either directly or indirectly, as an incentive or reward relating to award of the contract;
- k) that the information provided to ESMA within the context of this invitation to tender is accurate, sincere and complete;
- l) that in case of award of contract, they shall provide the evidence that they are not in any of the situations described in points a, b, d, e above.

For situations described in (a), (b) and (e), production of a recent extract from the judicial record is required or, failing that, a recent equivalent document issued by a judicial or administrative authority in the country of origin or provenance showing that those requirements are satisfied. Where the Tenderer is a legal person and the national legislation of the country in which the Tenderer is established does not allow the provision of such documents for legal persons, the documents should be provided for natural persons, such as the company directors or any person with powers of representation, decision making or control in relation to the Tenderer.

For the situation described in point (d) above, recent certificates or letters issued by the competent authorities of the State concerned are required. These documents must provide evidence covering all taxes and social security contributions for which the Tenderer is liable, including for example, VAT, income tax (natural persons only), company tax (legal persons only) and social security contributions.

For any of the situations (a), (b), (d) or (e), where any document described in two paragraphs above is not issued in the country concerned, it may be replaced by a sworn or, failing that, a solemn statement made by the interested party before a judicial or administrative authority, a notary or a qualified professional body in his country of origin or provenance.

By signing this form, the undersigned acknowledges that they have been acquainted with the administrative and financial penalties described under art 141 and 145 b of Rules of Applications (Commission Delegated Regulation 1268/2012 of 29/10/12), which may be applied if any of the declarations or information provided prove to be false.

---

Full name

Date

Signature

### **Annex III – Legal entity form**

Please download and complete the appropriate legal entity form:

For individuals:

[http://ec.europa.eu/budget/library/contracts\\_grants/info\\_contracts/legal\\_entities/legEnt\\_indiv\\_en.pdf](http://ec.europa.eu/budget/library/contracts_grants/info_contracts/legal_entities/legEnt_indiv_en.pdf)

For private companies:

[http://ec.europa.eu/budget/library/contracts\\_grants/info\\_contracts/legal\\_entities/legEnt\\_privComp\\_en.pdf](http://ec.europa.eu/budget/library/contracts_grants/info_contracts/legal_entities/legEnt_privComp_en.pdf)

For public entities:

[http://ec.europa.eu/budget/library/contracts\\_grants/info\\_contracts/legal\\_entities/legEnt\\_public\\_en.pdf](http://ec.europa.eu/budget/library/contracts_grants/info_contracts/legal_entities/legEnt_public_en.pdf)



#### **Annex IV – Financial identification form**

Please download and complete the financial identification form available at:  
[http://ec.europa.eu/budget/library/contracts\\_grants/info\\_contracts/financial\\_id/fich\\_sign\\_ba\\_gb\\_en.pdf](http://ec.europa.eu/budget/library/contracts_grants/info_contracts/financial_id/fich_sign_ba_gb_en.pdf)



## Annex V – Authorised signatory form

### Address and contact details

Tenderer Name	
Address	
Post Code	
Tel	
Fax	
Email	
Web Site (if applicable)	
Legal Status	
Contact person for this tender	
Legal signatory(ies)	

**Annex VI– Financial proposal form for Lot 1**

**Company:** \_\_\_\_\_  
**Date:** \_\_\_\_\_  
**Signature:** \_\_\_\_\_

**Lot 1**

Price category	Cost	Comment
<b>Price A</b> One time Set-up fee		ESMA accepts set-up fee up to 10% of the total costs
<b>Price B</b> Licences fee / user		Unlimited licence for all courses of the catalogue for one year
<b>Price C</b> License fee / course / user		Access for one course for one user for 12 months
<b>Price D</b> Annual server fee after the first year		Including the running of the server, administration, support for administrators – fixed fee does not depend on the number of users or courses
<b>Price E</b> Cost for hosting additional courses		Cost for hosting courses which are developed by ESMA
<b>Total costs</b>		<b><math>4*(A+300*B+50*C)+3*D+10*E</math></b> <i>Setup cost+300 unlimited licences+50 limited licences+3 additional years+hosting of 10 courses</i>

*If the Tenderer cannot provide a price for PRICE Category C, for the total costs the calculation will be done with  $4*(A+250*B+25*B)+3*D+10*E$*

**Annex VI– Financial proposal form for Lot 2**

**Company:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Signature:** \_\_\_\_\_

**Lot 2**

Price category	Cost	Comment
<b>Price A</b> Total cost of the Development of the example course		Price of the proposed course for the example under 4.1, for unlimited use and re-use for ESMA.
<b>Price B</b> Consultant day		Price per consultant day for designing an e-learning course
<b>Price C</b> Designer/programmeur day		Price per designer/programmeur day for the creation of animation, design, graphics, chart, programming, etc

**Annex VI– Financial proposal form for Lot 3**

**Company:** \_\_\_\_\_  
**Date:** \_\_\_\_\_  
**Signature:** \_\_\_\_\_

**Lot 3**

Price category	Cost	Comment
<b>Price A</b> Total cost of the Development of the example course		Price of the proposed blended learning course for the example under 4.1, for 30 participants in Paris in ESMA premises, including all costs: <ul style="list-style-type: none"> <li>• Preparation costs</li> <li>• Trainers travel, accomodation, delivery costs</li> <li>• Hand out and education material costs</li> <li>• Organisational costs (arrangement with speakers, handling of registrations, venue for social event)</li> <li>• Etc.</li> </ul> Not including the costs for the developement/licences of the e-learning course, for the venue, catering, social event, technical equipments
<b>Price B</b> Price trainer day		Price of a trainer day for 30 participants  Used for re-running a course or preparatory days or delivery of off-the-shelf courses or travel days
<b>Price C</b> Price per additional participant		Price for additional participants (above 30)
<b>Total costs</b>		<b>A+4*B+10*C</b> <i>Development and delivery of the example course, plus two re-runs with 1-1 additional day for travel for 30+5 participants each time</i>

Price C can be equal to 0.



**Annex VI– Financial proposal form for Lot 4**

**Company:** \_\_\_\_\_  
**Date:** \_\_\_\_\_  
**Signature:** \_\_\_\_\_

**Lot 4**

Price category	Cost	Comment
<b>Price A</b> Total cost of the delivery of the example course		Price of the proposed 2 days course for the example under 4.1, for 30 participants in Paris in ESMA premises, including all costs : <ul style="list-style-type: none"> <li>• Preparation costs</li> <li>• Trainers’ travel, accomodation, delivery costs</li> <li>• Hand out and education material costs</li> <li>• Organisational costs (arrangement with speakers, handling of registrations, venue for social event)</li> <li>• Etc.</li> </ul> Not including the costs for the venue, catering, social event, technical equipments
<b>Price B</b> Price trainer day		Price of a trainer day for 30 participants  Used for re-running a course or preparatory days or delivery of off-the-shelf courses or travel days
<b>Price C</b> Price per additional participant		Price for additional participants (above 30)
<b>Total costs</b>		<b>A+4*B+10*C</b> <i>Development and delivery of the example course, plus a re-run with 2 additional days for travel for 30+10 participants</i>

Price C can be equal to 0.

**Annex VI– Financial proposal form for Lot 5**

**Company:** \_\_\_\_\_  
**Date:** \_\_\_\_\_  
**Signature:** \_\_\_\_\_

**Lot 5**

Price category	Cost	Comment
<b>Price A</b> Total cost of the delivery of the example course		Price of the proposed 2 days course for the example under 4.1, for 15 participants in Paris in ESMA premises, including all costs : <ul style="list-style-type: none"> <li>• Preparation costs</li> <li>• Trainers' travel, accomodation, delivery costs</li> <li>• Hand out and education material costs</li> <li>• Organisational costs (arrangement with speakers, handling of registrations, venue for social event)</li> <li>• Etc.</li> <li>•</li> </ul> Not including the costs for catering, social event
<b>Price B</b> Price trainer day		Price of a trainer day for 10-15 participants  Used for re-running a course or preparatory days or delivery of off-the-shelf courses or travel days
<b>Total costs</b>		<b>A+6*B+10*C</b> <i>Development and delivery of the example course, plus two re-runs with 1-1 additional day for travel.</i>



## Annex VII – Confirmation of offer submission

In order to keep track of offers due to arrive, tenderers who do not hand deliver their offers are requested to complete and return this form by fax or email.

**Title: Training and e-learning**

**Publication Reference: Training and e-learning services for ESMA- OJ/17/04/2013-PROC/2013/004**

Attn: ESMA, Attention to the Procurement Office

Email: [procurement@esma.europa.eu](mailto:procurement@esma.europa.eu)

I have submitted an offer for this call on \_\_\_\_/\_\_\_\_/\_\_\_\_ using the following delivery service:

- Registered mail
- Express mail
- Courier Service
- Other \_\_\_\_\_

Tenderer name:

email:

Telephone number:

## Annex VIII – Tender submission checklist

The checklist must be used to ensure that you have provided all the documentation for this tender and in the correct way. This checklist should be signed and included in **Envelope A** of your offer.

You must submit your offer in one outer envelope which contains 3 separate inner envelopes clearly marked **Envelopes A, B** and **C**.

### Please Tick ✓ the boxes provided

#### Envelope ‘A’ – Administrative documents – must contain

- The duly completed, signed and dated **Exclusion Criteria and Non-Conflict of Interest Declaration**.
- The duly completed, signed and dated **Legal Entity Form(s)**
- The duly completed, signed and dated **Financial Identification Form**
- The **economic and financial capacity documents** requested in section 3.2.2
- The **technical and professional capacity documents** requested in section 3.2.3.
- The duly completed **Authorised Signatory Form**
- In the case of consortia, a **consortium agreement** and any other documents as requested in section 1.4
- This **tender submission checklist**, completed, signed and dated.

#### Envelope ‘B’ – Technical proposal – must contain

- One original signed copy and 4 copies of the **technical proposal**.

#### Envelope ‘C’ – Financial proposal – must contain

- One original signed copy and 4 copies of the **financial proposal**.

### You should also ensure that:

- Your offer is formulated in one of the official languages of the European Union.
- Both the technical and financial proposals of the offer are signed by the tenderer or his duly authorised agent.
- Your offer is perfectly legible in order to rule out any ambiguity.
- Your offer is submitted in accordance with the double envelope system as detailed in section 1.6.1.
- The outer envelope bears the information detailed in section 1.6.1.

Name: \_\_\_\_\_  
Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

## Annex IX – Code of Good Conduct

### Code of Good Administrative behaviour

#### The Management Board

**Having regard** to Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC<sup>1</sup> (the “Regulation” and “ESMA”)

**Having regard** to the provisions on openness in the Treaties, in particular Article 1 of the Treaty on European Union and Article 24 of the Treaty on the Functioning of the European Union,

**Having regard** to the own initiative inquiry of the European Ombudsman into the existence and the public accessibility in the different Community institutions and bodies of a Code of good administrative behaviour for agents or other servants in their relations with the public,

#### Whereas

(1) The Amsterdam Treaty explicitly introduced the concept of openness into the Treaty on European Union, by stating that it marks a new stage in the process of creating an ever closer union in which decisions are taken as openly as possible and as closely as possible to the citizen.

(2) In order to bring the administration closer to the citizens and to guarantee a better quality of administration, a Code should be adopted which contains the basic principles of good administrative behaviour for agents and other servants of ESMA when dealing with the public.

(3) Considering it therefore desirable to adopt the following Code and to make it publicly available.

#### 1) Has adopted this decision:

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<a href="#">Article 2 – Personal scope of application</a> .....	46
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<sup>1</sup> OJ L 331, 15.12.2010, p. 84.

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### **Article 1 – General provision**

In its relations with the public, any agent and other servant of ESMA shall respect the principles which are laid down in this Decision and which constitute the Code of good administrative behaviour (the ‘Code’).

### **Article 2 – Personal scope of application**

The Code shall apply to all agents and other servants to whom the Staff Regulations and the Conditions of employment of other servants apply in their relations with the public.

ESMA will take the necessary measures to ensure that the provisions set out in this Code also apply to other persons working for it, such as persons employed under private law contracts, experts on secondment, trainees or other relevant persons.

The public refers to natural and legal persons, whether they reside or have their registered office in a Member State or not.

### **Article 3 – Material scope of application**

This Code contains the general principles of good administrative behaviour, which apply to all relations of ESMA’s agents and other servants with the public, unless they are governed by specific provisions.

The principles set out in this Code do not apply to the relations between ESMA and its agents and other servants. Those relations are governed by the Staff Regulations and the Conditions of Employment of Other Servants.

### **Article 4 – Lawfulness**

The agent or other servant of ESMA shall act according to law and apply the rules and procedures laid down in Union legislation. The agent or other servant of ESMA shall in particular take care that decisions which affect the rights or interests of individuals have a basis in law and that their content complies with the law.

### **Article 5 – Absence of discrimination**

In dealing with requests from the public and in taking decisions, the agent or other servant of ESMA shall ensure that the principle of equality of treatment is respected. Members of the public who are in the same situation shall be treated in a similar manner.

If any difference in treatment is made, the agent or other servant of ESMA shall ensure that it is justified by the objective relevant features of the particular case.

The agent or other servant of ESMA shall in particular avoid any unjustified discrimination between members of the public based on nationality, sex, racial or ethnic origin, religion or belief, disability, age, or sexual orientation.

#### **Article 6 – Proportionality**

When taking decisions, the agent or other servant of ESMA shall ensure that the measures taken are proportional to the aim pursued. The agent or other servant shall in particular avoid restricting the rights of the citizens or imposing charges on them, when those restrictions or charges are not in a reasonable relation with the purpose of the action pursued.

When taking decisions, the agent or other servant of ESMA shall strike a fair balance between the interests of private persons and the general public interest.

#### **Article 7 – Absence of abuse of power**

Powers shall be exercised solely for the purposes for which they have been conferred by the relevant provisions. The agent or other servant of ESMA shall in particular avoid using those powers for purposes which have no basis in the law or which are not motivated by any public interest.

#### **Article 8 – Impartiality and independence**

The agent or other servant of ESMA shall be impartial and independent. The agent or other servant shall abstain from any arbitrary action adversely affecting members of the public, as well as from any preferential treatment on any grounds whatsoever.

The agent or other servant of ESMA shall not be guided by any outside influences of whatever kind, including political influences, or by personal interests.

The agent or other servant shall abstain from being involved in the taking of a decision on a matter concerning his or her own interests, or those of his or her family, relatives, friends and acquaintances.

#### **Article 9 – Objectivity**

When taking decisions, the agent or other servant shall take into consideration the relevant factors and give each of them its proper weight in the decision, whilst excluding any irrelevant element from consideration.

#### **Article 10 – Legitimate expectations and consistency**

The agent or other servant of ESMA shall be consistent in his own administrative behaviour as well as with the administrative action of ESMA. The agent or other servant shall follow ESMA's normal administrative practices, unless there are legitimate grounds for departing from those practices in an individual case.

The agent or other servant shall respect the legitimate and reasonable expectations that members of the public have in the light of how ESMA has acted in the past.

#### **Article 11 – Fairness**

The agent or other servant of ESMA shall act fairly and reasonably.

**Article 12 – Courtesy**

The agent or other servant of ESMA shall be service-minded, correct, courteous and accessible in relations with the public. When answering correspondence, telephone calls and e-mails, the agent or other servant shall try as much as possible to be helpful and to reply to the questions which are asked.

If the agent or other servant is not responsible for the matter concerned, he shall direct the citizen to the appropriate agent or other servant.

If an error occurs which negatively affects the rights or interests of a member of the public, the agent or other servant shall apologise for it.

**Article 13 – Reply to letters in the language of the citizen**

The agent or other servant shall ensure that every citizen of the Union or any member of the public who writes to ESMA in one of the Treaty languages receives an answer in the same language.

**Article 14 – Acknowledgement of receipt and indication of the competent agent or other servant**

Every letter or complaint to ESMA shall receive an acknowledgement of receipt within a period of two weeks, except if a substantive reply can be sent within that period.

The reply or acknowledgement of receipt shall indicate the name and the telephone number of the agent or other servant who is dealing with the matter, as well as the service to which he or she belongs.

No acknowledgement of receipt and no reply need be sent in cases where letters or complaints are abusive because of their excessive number or because of their repetitive or pointless character.

**Article 15 – Obligation to transfer to the competent service of ESMA**

If a letter or a complaint to ESMA is addressed or transmitted to a unit or sector which has no competence to deal with it, its services shall ensure that the file is transferred without delay to the competent service of ESMA.

The service which originally received the letter or complaint shall notify the author of this transfer and shall indicate the name and the telephone number of the agent or other servant to whom the file has been passed.

**Article 16 – Right to be heard and to make statements**

In cases where the rights or interests of individuals are involved, the agent or other servant shall ensure that, at every stage in the decision-making procedure, the rights of defence are respected.

Every member of the public shall have the right, in cases where a decision affecting his rights or interests has to be taken, to submit written comments and, when needed, to present oral observations before the decision is taken.

**Article 17 – Reasonable time-limit for taking decisions**

The agent or other servant shall ensure that a decision on every request or complaint to ESMA is taken within a reasonable time limit, without delay, and in any case no later than two months from the date of receipt. The same rule shall apply to answering letters from members of the public.



If a request or a complaint to ESMA cannot, because of the complexity of the matters which it raises, be decided upon within the above-mentioned time-limit, the agent or other servant shall inform the author thereof as soon as possible. In that case, a definitive decision should be notified to the author in the shortest time.

#### **Article 18 – Duty to state the grounds of decisions**

Every decision or recommendation of ESMA which may adversely affect the rights or interests of a private person shall state the grounds on which it is based by indicating clearly the relevant facts and the legal basis of the decision.

The agent or other servant shall avoid making decisions which are based on brief or vague grounds or which do not contain individual reasoning.

If it is not possible, because of the large number of persons concerned by similar decisions, to communicate in detail the grounds of the decision and where standard replies are therefore made, the agent or other servant shall guarantee that he subsequently provides the citizen who expressly requests it with an individual reasoning.

#### **Article 19 – Indication of the possibilities of appeal**

A decision or recommendation of ESMA which may adversely affect the rights or interests of a private person shall contain an indication of the appeal possibilities available for challenging the decision or recommendation. It shall in particular indicate the nature of the remedies, the bodies before which they can be exercised, as well as the time limits for exercising them.

#### **Article 20 – Notification of the decision or recommendation**

The agent or other servant shall ensure that decisions or recommendations which affect the rights or interests of individual persons are notified in writing, as soon as the decision has been taken, to the person or persons concerned.

The agent or other servant shall abstain from communicating the decision to other sources until the person or persons concerned have been informed.

#### **Article 21 – Data protection**

The agent or other servant who deals with personal data concerning a citizen shall respect the principles laid down in Regulation (EC) No 45/2001 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data.

The agent or other servant shall in particular avoid processing personal data for non-legitimate purposes or the transmission of such data to non-authorized persons.

#### **Article 22 – Requests for information**

The agent or other servant shall, when he has responsibility for the matter concerned, provide members of the public with the information that they request. The agent or other servant shall take care that the information communicated is clear and understandable.

If an oral request for information is too complicated or too comprehensive to be dealt with, the agent or other servant shall advise the person concerned to formulate his demand in writing.

If, because of its confidentiality, an agent or other servant may not disclose the information requested, he or she shall, in accordance with 0 of this Code, indicate to the person concerned the reasons why he cannot communicate the information.

Further to requests for information on matters for which he has no responsibility, the agent or other servant shall direct the requester to the competent person and indicate his name and telephone number. Further to requests for information concerning another Union institution or body, the agent or other servant shall direct the requester to that institution or body.

Where appropriate, the agent or other servant shall, depending on the subject of the request, direct the person seeking information to the unit or sector responsible for providing information to the public.

### **Article 23 – Requests for public access to documents**

Further to requests for access to documents of ESMA, the agent or other servant shall give access to these documents in accordance with the decision on access to ESMA documents.

If the agent or other servant cannot comply with an oral request for access to documents, the citizen shall be advised to formulate it in writing.

### **Article 24 – Keeping of adequate records**

ESMA's units and divisions shall keep adequate records of their incoming and outgoing mail, of the documents they receive, and of the measures they take.

### **Article 25 – Public access to the Code**

ESMA will take the necessary measures in order to ensure that this Code enjoys the widest possible publicity amongst the citizens. It will in particular make it available on its Internet site and will provide a copy of this Code to any citizen who requests it.

### **Article 26 – Right to complain to the European Ombudsman**

Any failure of an agent or other servant to comply with the principles set out in this Code may be the subject of a complaint to the European Ombudsman in accordance with Article 228 of the Treaty on the Functioning of the European Union and the Statute of the European Ombudsman.

### **Article 27 – Revision**

Within two years of entry into force of this Decision, the Executive Director shall review the implementation of this Decision and submit a report to the European Ombudsman.

### **Article 28 – Entry into force**

This decision enters into force on the day after its adoption.

Done at Paris on 11 January 2011

[        ]

Vice-Chair

For the Management Board

**Annex X – List of ESMA Public Holidays 2013**

1 January	Tuesday, New Year's Day
2 January	Wednesday, the day following New Year's Day
28 March	Maundy Thursday/Holy Thursday
29 March	Good Friday
1 April	Easter Monday
1 May	Wednesday, Labour Day
9 May	Thursday, anniversary of the declaration made by President Robert Schuman in 1950 and Ascension Day
10 May	Friday, the day following Ascension Day
20 May	Whit Monday
15 August	Thursday, Assumption Day
16 August	Friday, the day following Assumption Day
1 November	Friday, All Saints' Day
24 December to 31 December	Tuesday (6 end-of-year days) to Tuesday

**Annex XI – Examples of events for both Lots**

**Day 1**

10:00 – 17:10

<b>10:00-10:30</b>	<b><i>Registration and coffee</i></b>
<b>10:30-10:40</b>	<b>Welcome</b>
<b>10:40-11:15</b>	<b>MiFID background</b>
<b>11:15-12:00</b>	<b>MiFID review</b>
<b>12:00-12:30</b>	<b>Client categorisation</b>
<b>12:30-13:30</b>	<b><i>Lunch</i></b>
<b>13:30-14:40</b>	<b>Suitability (including definition of advice, independent and non-independent advice)</b>
<b>14:40-15:40</b>	<b>Appropriateness (including complex/non-complex financial instruments, execution only)</b>
<b>15:40-16:00</b>	<b><i>Afternoon break</i></b>
<b>16:00-16:40</b>	<b>Organisational requirements (including outsourcing)</b>
<b>16:40-17:10</b>	<b>Information and reporting to clients</b>
<b>17:10</b>	<b><i>End of Day 1</i></b>
<b>19:30</b>	<b><i>Networking reception and dinner</i></b>

**Day 2: 27 November 2012**  
09:00 – 16:30

<b>09:00-09:30</b>	<b><i>Registration</i></b>
<b>09:30-10:30</b>	<b>Best execution</b>
<b>10:30-11:15</b>	<b>Inducements and remuneration</b>
<b>11:15-11:30</b>	<b><i>Morning break</i></b>
<b>11:30-12:15</b>	<b>Conflicts of interest</b>
<b>12:15-12:45</b>	<b>Exchange regulation</b>
<b>12:45-13:45</b>	<b><i>Lunch</i></b>
<b>13:45-14:15</b>	<b>Impact of MTFs</b>
<b>14:15-14:45</b>	<b>Trade transparency</b>
<b>14:45-15:00</b>	<b><i>Afternoon break</i></b>
<b>15:00-15:30</b>	<b>High frequency/algorithmic trading</b>
<b>15:30-16:00</b>	<b>Transaction reporting</b>
<b>16:00-16:30</b>	<b>Review session and general questions</b>
	<b><i>End of Day 2</i></b>