

## SUMMARY OF CONCLUSIONS

### Board of Supervisors

**Date:** 7 March 2016  
**Time:** 14h00 – 16h00  
**Location:** conference call  
**Contact:** [frederiek.vermeulen@esma.europa.eu](mailto:frederiek.vermeulen@esma.europa.eu) Tel: +33 1 58 36 43 37

**1. Adoption of agenda** BS/66 Decision

**Decision:** The agenda was adopted.

**2. Final Report on Risk Mitigation Techniques for OTC-derivative contracts not cleared by a CCP (bilateral margins)** BS/67 & Decision  
BS/64

This topic was added to the agenda following the concerns expressed by some Members of the Board of Supervisors during the written procedure.

The Chair introduced the session by summarizing the decisions taken during the November 2015 and January 2016 meeting of the Board of Supervisors. He also referred to the consistency achieved at international level and the adoption of the Final Report by the Board of Supervisors of the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA).

The Board discussed the Final Report, in particular the:

- Settlement timing for the exchange of margins;
- Threshold for non-netting jurisdictions; and
- Exemption for pension schemes on concentration limits.

**Decision:**

	YES	NO	ABSTENTION
Jean-Paul Servais (BE)	X		
Vladimir Savov (BG)	X*		
Karel Juras (CZ)	X		
Birgitte Sogaard Holm (DK)	X		
Elisabeth Roegele (DE)	X		
Andre Nomm (EE)	X		
Gareth Murphy (IE)	X		

Xenofon Avlonitis (EL)	X		
Lourdes Centeno (ES)	X		
Gerard Rameix (FR)	X		
Pierre Matek (HR)	X		
Giuseppe Vegas (IT)	X		
Liana Ioannidou (CY)			X
Sandis Andersmits (LV)	X		
Vilius Sapoka (LT)	X		
Claude Marx (LU)	X		
Gergo Szeniczey (HU)	X		
Marianne Scicluna (MT)	X		
Merel van Vroonhoven (NL)		X	
Klaus Kumpfmüller (AT)	X		
Marek Szuszkiewicz (PL)	X		
Carlos Tavares (PT)	X		
Mircea Ursache (RO)	X		
Sabina Bešter (SL)	X		
Tomas Ambra (SK)	X		
Anneli Tuominen (SU)	X		
Sophie Degenne (SE)	X		
David Lawton (UK)			X

\*confirmed in writing

The Board adopted the Final Report on Risk Mitigation Techniques for OTC-derivative contracts not cleared by a CPP.

### 3. Packaged Retail and Insurance-based Investment Products (PRIIPs)

Issues Note

BS/68

Discussion

Anneli Tuominen, Chair of the Consumer Protection and Financial Innovation Sub-Committee of the Joint Committee introduced the Cover Note by highlighting the main changes introduced following the public consultation.

The Board discussed the Cover Note, in particular:

- The calibration of the market risk measure and the interaction with the existing UCITS scale;
- Whether all Exchange-Traded Derivatives (ETDs) are required to produce a Key Information Document (KID) and the possible role of a so called generic KID in that context;
- The treatment of credit risk;
- The use of historic performance of the PRIIP; and
- The need to promote supervisory convergence with the tools available to the ESAs following the adoption of the RTS.

**Conclusion:** The Board invited the staff of the 3 European Supervisory Authorities (ESAs) to modify the Regulatory Technical Standards (RTS) in line with the Board's recommendations. The RTS will be



finalized and presented to the Board of Supervisors for approval by written procedure. ESA staff will share some examples on what kind of products would typically fall in the different of the risk scale risk.

**4. A.O.B.**

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## Participants list

### Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Czech Republic	Karel Juras (alternate)	
Denmark	Birgitte Sogaard Holm	
Germany	Elisabeth Roegele	
Estonia	Andre Nomm	
Ireland	Gareth Murphy (alternate)	
Greece	Xenofon Avlonitis (alternate)	
Spain	Lourdes Centeno	
France	Gerard Rameix	
Croatia	Pierre Matek	
Italy	Giuseppe Vegas	Nicoletta Giusto (alternate)
Cyprus	Liana Ioannidou (alternate)	
Latvia	Sandis Andersmits (alternate)	
Lithuania	Vilius Sapoka (alternate)	
Luxembourg	Claude Marx	

Hungary	Gergo Szeniczey (alternate)	
Malta	Marianne Scicluna	
Netherlands	Merel van Vroonhoven	
Austria	Klaus Kumpfmüller	
Poland	Marek Szuskiewicz	
Portugal	Carlos Tavares	
Romania	Mircea Ursache	
Slovenia	Sabina Bešter	
Slovakia	Tomas Ambra (alternate)	
Finland	Anneli Tuominen	
Sweden	Sophie Degenne	
United Kingdom	David Lawton (alternate)	

### Non-voting members

ESMA Chair	Steven Maijor	
European Commission	Martin Merlin	
EIOPA	Tim Shakesby Justin Wary	

EBA	Adam Farkas	
ESRB	Francesco Mazzaferro	

### Observers

Iceland	Sigurveig Guðmundsdóttir	
Liechtenstein	Reno Degen	
Norway	Anne Merethe Bellamy	

### ESMA

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Market Department	Rodrigo Buenaventura
Head of Corporate Affairs Department	Mette Sicard Filtenborg
Team Leader Post-Trading	Fabrizio Planta
Team Leader Asset Management	Richard Stobo

Done at Amsterdam on 23 March 2016

Steven Majoor

Chair

For the Board of Supervisors