

SUMMARY OF CONCLUSIONS

Management Board

Date: 25 September 2018
Time: 14h00 – 17h00
Location: Hotel de France, Schottenring 3, 1010 Wien, Austria
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda 22-106-1093 Decision

Decision: The agenda was adopted.

2. Report by Chair and Executive Director Oral Discussion

The Executive Director updated the Board on the:

- Adjustments to the organigramme; and
- Discussions with the EU Institutions in relation to the ESMA's new premises (starting 2020).

3. European Commission Internal Audit Service (IAS) audit on revenues and activity based management

1) Cover Note	23-116-219	Discussion
2) Presentation	23-112-102	Discussion
3) IAS Report	23-116-221	Information
4) ESMA action plan	23-116-220	Decision

The European Commission Internal Audit Service representative presented the Report on the revenues and activity-based management; the Head of Corporate Affairs Department ESMA's action plan.

The Board discussed the IAS Report and the proposed action plan, in particular the use of time recording.

Decision: The Board endorsed the action plan and suggested to ESMA staff to consider best practices among EU and national authorities in relation to time recording by staff.

4. 2019 Annual Work Programme

1) Cover Note	20-95-1010	Discussion
2) Work Programme	20-95-933	Decision

The Head of Corporate Affairs Department presented the 2019 annual work programme.

The Board discussed the work programme, in particular:

- Whether certain projects could be further de-prioritised;
- The work ESMA is conducting in relation to corporate governance; and
- The scope of ESMA's own-initiative technical advice on the Short-Selling Regulation.

Decision: The Board agreed presenting the 2019 annual work programme to the Board of Supervisors for adoption. It was agreed that, in light of the ongoing discussions between the EU Institutions, ESMA should halt its work in relation to the recovery and resolution of CCPs.

5. 2020 planning

1) Cover Note	20-95-1019	Discussion
2) Orientation Paper	20-95-1011	Discussion

The Executive Director presented the orientation paper on the 2020 planning.

The Board discussed the planning, in particular:

- The uncertain environment due to the ongoing discussions on the reviews of the European Markets Infrastructure Regulation (EMIR) and the operations of the European Supervisory Authorities (ESA) and the impact of the UK's withdrawal from the Union;
- The impact on the contributions by national competent authorities; and
- The possibility of proposing a budget amendment to the EU budget Authority.

Conclusion: The Board agreed to discuss the orientation paper on the 2020 planning with the Board of Supervisors by recommending to include the resource implications of the ongoing legislative proposals issued by the European Commission. Depending on the outcome of the negotiations between the EU Institutions and the final act, ESMA will present a revised budget to the European Commission in April/May 2019. The European Commission representative confirmed that this will be feasible.

6. IT Work Programme – 2018 update and 2019 outlook

1) Cover Note	65-11-1551	Discussion
2) Presentation	65-11-1541	Discussion

The Executive Director presented the IT work programme.

The Board discussed the work programme, in particular the:

- Possibility of delegating to ESMA the task of receiving data from settlement internalisers;
- Delay in executing certain IT projects; and
- Development of IT maintenance costs;

Conclusion: The Board took note of the IT work programme. It was agreed that ESMA staff should come back to the Management Board on (i) the possibility of delegating receiving data from settlement internalisers to ESMA and (ii) more insight into the development of IT maintenance costs in 2018.

7. Anti-Fraud Strategy 2018-2021

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| 1) Cover Note | 23-122-100 | Discussion |
| 2) Anti-Fraud Strategy | 23-122-101 | Decision |

Decision: The Board adopted the Anti-Fraud Strategy.

8. HR Implementing Rules

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| 1) Cover Note | 64-87-190 | Discussion |
| 2) Decision on whistleblowing | 64-87-189 | Decision |

Decision: The Board endorsed the suggested way forward and took note of the fact that the Decision will be adopted in written procedure.

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| 3) Decision on harassment | 64-87-175 | Decision |
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Decision: The Board endorsed the suggested way forward and took note of the fact that the Decision will be adopted in written procedure.

9. Report on stakeholders' survey

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| 1) Report | 20-95-1022 | Information |
| 2) Presentation | 20-95-1021 | Information |

The Head of Corporate Affairs presented the report on stakeholders' survey.

The Board discussed the report, in particular:

- The important progress already achieved by ESMA in relation to stakeholder outreach and management;
- How to improve the involvement of retail investors; and
- The role of Consultative Working Groups.

Conclusion: The Board took note of the report. It was agreed that ESMA should continue its active stakeholder outreach and management and highlighted the importance of outreach to retail investors. It was agreed that ESMA should consider how to improve the transparency around the composition and functioning of Consultative Working Groups.

10. A.O.B.

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Participants list

	Members	Advisors
ESMA	Steven Maijoor (Chair)	
DE	Elisabeth Roegele	Marcus Hein
IE	Derville Rowland	Martin Moloney
ES	Sebastian Albella	Ana Martinez-Pina Antonio Mas
FR	Robert Ophèle	Francoise Buisson
PT	Gabriela Figueiredo Dias	Susana Neto
SE	Erik Thedéen	Fredrik Elmberg

	Non-Voting Members and Observers	
European Commission	Peter Ohrlander Jorge Revilla-Garcia	

European Commission Internal Audit Service	Reiner van der Zee	
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Summary of Conclusions	Frederiek Vermeulen
Head of Resources Department	Nicolas Vasse
Head of Corporate Affairs Department	Roxana Damianov



Done at Paris on 5 November 2018

Steven Maijor
Chair
For the Management Board