

SUMMARY OF CONCLUSIONS

Management Board

Date: 17 December 2018
Time: 15h00 – 17h00
Location: ESMA, rue de Grenelle 103, 75007 Paris, France
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda Decision

Decision: The agenda was adopted.

2. Report by Chair and Executive Director Discussion

The Chair reported on the work ESMA is conducting in relation to the UK's withdrawal from the European Union and the uncertainty surrounding the ratification of the withdrawal agreement.

The Executive Director reported on the fact that the lease contract for ESMA's future premises was signed.

3. 2019 Budget

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| 1) Cover Note | Discussion |
| 2) Revenue | Decision |
| 3) Expenditure | Decision |
| 4) NCAs' contributions | Decision |

The Finance Team Leader informed the Board that supporting material for this item was submitted late due to the fact that the overall EU 2019 budget was adopted on 12 December 2018. Therefore, ESMA's 2019 budget will be presented to the Board of Supervisors for adoption in written procedure.

The Board discussed the 2019 budget, in particular whether there is sufficient budget to recruit the staff foreseen in the establishment plan.

Decision: The Board agreed to present the proposed budget for approval by the Board of Supervisors in written procedure.

4. 2020-2022 Programming Document

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| 1) Cover Note | Discussion |
| 2) 2020-2022 Programming Document | Discussion |
| 3) IT Work Programme | Discussion |

The Executive Director presented the 2020-2022 Programming Document.

The Board discussed the programming document, in particular:

- How to better reflect some of the main topics ESMA will be working on, including sustainable finance, Fintech and transparency on cost and performance in the asset management sector;
- The development of Key Performance Indicators (KPI) in particular in relation to supervisory convergence;
- The need for ESMA to contribute to the MIFID review, in particular on research unbundling; and
- The background to the move to a new IT provider.

The European Commission representative noted his disappointment on the decision to de-prioritise certain IT projects such as the European Electronic Access Point (EEAP).

Conclusion: The Board discussed the 2020-2022 Programming Document which will be further developed in light of the comments received.

5. HR Implementing Rules

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| 1) Cover Note | Discussion |
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Conclusion: The Team Leader HR presented the note and the accompanying documents. He indicated that comments were received recently from the European Commission on several Decisions, which will require ESMA to postpone the adoption of those decisions to a future Board meeting.

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| 2) Decision on the policy to prevent harassment | Decision |
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Decision: The Board adopted the Decision on the policy to prevent harassment.

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| 3) Decision on guidelines on whistleblowing | Decision |
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Decision: The Board adopted the Decision on whistleblowing.

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| 4) Decision on IR on appraisal of temporary staff | Decision |
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Decision: The adoption of the Decision was postponed to a future Board meeting.

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| 5) Decision on IR on appraisal of contract staff | Decision |
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Decision: The adoption of the Decision was postponed to a future Board meeting.

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| 6) Decision on the framework for learning and development | Decision |
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Decision: The Board adopted the Decision on the framework for learning and development.

7) Decision on concerning the function of adviser

Decision

The Team Leader HR presented the Decision.

The Board discussed the decision, in particular:

- Whether a special advisor to the Chair could be appointed; and
- How the Decision should be implemented within ESMA.

Decision: The adoption of the Decision was postponed to a future Board meeting.

8) Decision IR on middle management staff

Decision

Decision: The adoption of the Decision was postponed to a future Board meeting.

9) Decision on temporary occupation of management posts

Decision

Decision: The adoption of the Decision was postponed to a future Board meeting.

6. A.O.B.

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Participants list

	Members	Advisors
ESMA	Steven Maijor (Chair)	
DE	Elisabeth Roegele	Marcus Hein
IE	Derville Rowland	Colm Kincaid
ES	Sebastian Albella	Antonio Mas
FR	Robert Ophele	Viet-Linh Nguyen
PT	Gabriela Figueiredo Dias	Rita Oliveira Pinto
SE	Malin Omberg (alternate)	Fredrik Elmberg

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

Summary of Conclusions	Frederiek Vermeulen
Team Leader HR	Andrea Lorenzet

Done at Paris on 18 January 2019

Steven Maijor
Chair
For the Management Board