

SUMMARY OF CONCLUSIONS

Management Board

Date: 29 January 2019
Time: 14h00 – 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 ongoing discussions in relation to the European Commission's legislative proposals (i) following the review of the operations of the European Supervisory Authorities, (ii) following the EMIR review and (iii) on the prudential regime for investment firms.

The Executive Director reported on the

- Fact that ESMA was further looking into the potential budget impact of the United Kingdom's withdrawal from the European Union without withdrawal agreement;
- Ongoing audit activities;
- Procurement for a public cloud provider and the risks assessment carried out in that context; and
- Fact that ESMA's Brexit Department will be integrated within the Corporate Affairs Department.

3. Activity Report

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| 1) Cover Note | Discussion |
| 2) Presentation | Discussion |

The Executive Director and the Head of Resources Department presented the Activity Report.

The Board discussed the report, in particular

- ESMA's prioritisation with a limited budget and an uncertain framework due to the ongoing discussions on different legislative proposals and the UK's withdrawal from the Union;
- The need for sufficient impact analysis when deciding on delaying or pausing IT-projects;
- National competent authorities' compliance with ESMA's Guidelines;

- ESMA's cyber security testing activities; and
- ESMA's staff engagement survey.

Conclusion: The Board took note of the Activity Report. It was agreed that the outcome of the staff engagement survey should be discussed with the Board during its March 2019 meeting.

4. 2019 planning Management Board Discussion

The Executive Director presented the note on the 2019 planning for the Management Board.

The Board discussed the planning, in particular:

- How the Board could contribute to ESMA's strategic orientation and prioritisation; and
- The need to continue discussing the impact of the UK's withdrawal from the Union on ESMA.

Decision: The Board adopted the 2019 planning.

5. 2020-2022 Programming Document

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| 1) Cover Note | Discussion |
| 2) 2020-2022 Programming Document | Decision |
| 3) NCAs contribution | Decision |
| 4) IT Work programme | Decision |

The Executive Director presented the 2020-2022 Programming Document.

The Board discussed the 2020-2022 Programming Document, in particular the:

- Development of budget and staff in the next few years;
- Status of the IT Work Programme; and
- The ongoing projects related to the European Commission's Capital Markets Union initiative;

Decision: The Board adopted the 2020-2022 Programming Document, the contribution by NCAs and the IT Work Programme. The European Commission representative indicated to abstain whilst endorsing the suggested approach.

6. 2019 Work Programme

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| 1) Cover note | Discussion |
| 2) Regulatory Work Programme | Decision |
| 3) Risk Analysis Work Programme | Decision |
| 4) Supervisory Convergence Work Programme | Decision |

The Executive Director presented the cover note and the Work Programmes.

The Board discussed the work programmes, in particular how ESMA could contribute to promoting supervisory convergence by setting up voluntary supervisory colleges.

Decision: The Board adopted the Regulatory, Risk Analysis and Supervisory Convergence Work Programme. The concept of voluntary supervisory colleges will be discussed during the March 2019 Board of Supervisors.

7. HR

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| 1) Cover Note | Discussion |
| 2) Decision on outside activities | Decision |

Decision: The Board adopted the Decision on outside activities.

8. Data Protection

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| 1) Cover Note | Discussion |
| 2) Implementing Rules on data protection | Decision |

Decision: The Board adopted the Implementing Rules on data protection.

9. 2018 Support Functions Status Report

Information

Conclusion: The Board took note of the 2018 support functions report.

10. 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 Figuerido Dias	Rita Oliveira Pinto
SE	Malin Omberg (alternate)	Fredrik Elmberg

Executive Director	Verena Ross
European Commission	Jorge Revilla-Garcia

Summary of Conclusions	Frederiek Vermeulen
Head of Resources Department	Nicolas Vasse

For the Management Board,

Done at Paris on 8 March 2019

Steven Maijor
ESMA Chair