

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 5 May 2020  
**Time:** 10h00 – 12h00  
**Location:** Conference call meeting  
**Contact:** [Frederiek.Vermeulen@esma.europa.eu](mailto:Frederiek.Vermeulen@esma.europa.eu) Tel: +33 1 58 36 43 37

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**1. Adoption of agenda** Decision

Decision: The agenda was adopted.

**2. Confirmation of absence of conflict of interests** Decision

**Decision:** The Board endorsed the Chair's statement not to have received any indication by a Board Member of any interest which might be considered prejudicial to her/his independence in relation to any items on the agenda.

**3. Report by Chair and Executive Director** Discussion

The Chair reported on the letter received from the European Parliament's Committee on Economic and Monetary Affairs (ECON) on the Board of Supervisors decision to appoint an Acting Chair for the CCP Supervisory Committee and the planned exchange of views with Members of the European Parliament on the topic.

The Executive Director reported on

- The impact of the COVID19-pandemic on ESMA's operations and ESMA's preparatory work to return to the office depending on the guidance to be provided by the relevant national and EU authorities;
- The ESMA organogram in operation since January 2020 and some further internal organisational implementing steps underway; and
- ESMA's ongoing activities in relation to the cloud implementation project.

The Board discussed the letter received from the European Parliament on the appointment of an Acting Chair for the CCP Supervisory Committee, in particular the entry into force of the amendments to the European Market Infrastructure Regulation (EMIR) on 1 January 2020 without transitional provisions.

**Conclusion:** The Board took note of the update.

#### 4. Recruitment process Chair and Executive Director

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| 1) | Presentation | Discussion |
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The Senior Cooperation Officer introduced the presentation on the recruitment and appointment process for the next ESMA Chair and Executive Director.

The Board discussed the recruitment and appointment process, in particular:

- The timing and potential interaction of the selection processes of the ESMA Chair and ESMA Executive Director;
- At which grade the ESMA Chair and Executive Director should be recruited following the decision of the EU Institutions to allocate a higher grade to the Chair and Independent Members of the CCP Supervisory Committee;
- The role of the vice-Chair and the importance to keep her informed on the discussions the Chair will have with the Council of the European Union and the European Parliament.

**Conclusion:** The Board discussed the approach to the recruitment and appointment process and asked ESMA Staff to prepare a detailed process for discussion during the 28 May 2020 Board of Supervisors meeting.

#### 5. Supervisory Convergence

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| 1) | Cover note                                   | Discussion |
| 2) | Revised Peer Review Methodology (ESA review) | Discussion |

The Team Leader Convergence presented the note on the revised peer review methodology.

The Board discussed the note, in particular the

- Composition of the Peer Review Committee, the Committee's internal functioning and the Committee's interactions with stakeholders as part of the peer review;
- Need to continue exchanging best practices between the different peer review committees;
- Importance of setting the supervisory expectations when setting the mandate of the peer review; and
- Interaction with the methodologies for peer reviews mandated by EU law, such as the one on central counterparties (CCPs).

**Conclusion:** The Board discussed the note and asked ESMA staff to develop a revised methodology for discussion and decision during the 28 May 2020 Board of Supervisors.

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| 3) | Note on Breach of Union Law and Mediation (ESA review) | Discussion |
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The Legal Officer presented the note on the revised Breach of Union Law and mediation procedure.

The Board discussed the note, in particular the need for the ESMA Chair to:

- Involve the Breach of Union Law Panel in the investigatory activities; and

- Inform the vice-Chair about her/his proposal to initiate an investigation to which the Vice-Chair could object.

**Conclusion:** The Board discussed the note by deciding that the revised procedures should reflect that the ESMA Chair should involve the Breach of Union Law Panel in the investigatory activities and that the vice-Chair should continue to be informed about the ESMA Chair's proposal to initiate an investigation to which the Vice-Chair could object.

**6. A.O.B.**

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## Participants list

	Members	Advisors
ESMA	Steven Maijoor (Chair)	
DE	Elisabeth Roegele	
IE	Derville Rowland	
ES	Sebastian Albella	
FR	Robert Ophele	
PT	Gabriela Figuerido Dias	
SE	Erik Thedeen	

## Non-voting Members

Executive Director	Verena Ross
European Commission	Ugo Bassi

## Observer

Vice-Chair	Anneli Tuominen
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## ESMA

Summary of Conclusions	Frederiek Vermeulen
Team Leader Convergence	Dora Blanchet

Senior Cooperation Officer	Frederiek Vermeulen
Legal Officer	Mar Huertas

For the Management Board,

Done at Paris on 22 May 2020

Steven Maijor  
ESMA Chair