

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 7 July 2020  
**Time:** 09h00 – 13h00  
**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 interactions with the European Parliament in relation to the selection of the Chair and Independent Members of the CCP Supervisory Committee; and
- The upcoming meetings of the Management Board and the Away Day, including on the fact that the next meeting will not go ahead in Dubrovnik, Croatia.

The Executive Director and Head of Resources Department reported on:

- The impact of the COVID19-pandemic on ESMA's activities, in particular the return to the office by ESMA staff; and
- The increased cyber-attacks targeting EU Institutions and bodies.

The Board discussed the report, in particular:

- The need to consider the long-term operational impact of the COVID19 pandemic on national competent authorities and financial markets; and
- Whether ESMA is planning physical standing committee meetings.

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

#### 4. Activity Report

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| 1) Cover Note      | Discussion |
| 2) Activity Report | Discussion |

The Executive Director presented the activity report.

The Board discussed the activity report, in particular the importance of ESMA's common supervisory actions (CSAs) to promote supervisory convergence.

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

#### 5. Forward agenda Board of Supervisors

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| 1) Issues Note | Discussion |
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The Chair presented the forward agenda for ESMA's Board of Supervisors (H2 2020).

The Board discussed the forward agenda, in particular:

- The timing of the Union strategic supervisory priorities; and
- ESMA's work in relation to proportionality.

**Conclusion:** The meeting took note of the forward agenda. It was agreed that the Management Board should have a discussion on the following items before discussing them at the Board of Supervisors: (i) peer review work plan, (ii) Union strategic supervisory priorities, (iii) ESA review (including the role of coordination groups, data service providers and the approach to proportionality) and (iii) the post-employment restrictions for senior management. The Board highlighted that other items presented to the Board of Supervisors might be discussed in particular, depending on the developments, the withdrawal of the United Kingdom from the European Union and the recruitment of the Chair and Executive Director. Finally, the Board asked ESMA staff to look into the timing of the Union strategic supervisory priorities.

#### 6. 2021-2022 Peer Review Work Plan

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|------------------------------------|------------|
| 1) Cover Note                      | Discussion |
| 2) 2021-2022 Peer Review Work Plan | Discussion |

The Team Leader Supervisory Convergence presented the 2021-2022 peer review work plan.

The Board discussed the peer review work plan, in particular:

- Whether ESMA should carry out peer reviews, starting in 2022, on supervision of funds costs and on the supervision of trading venues (in particular on the cost and availability of market data); and
- Whether ESMA should consider conducting peer reviews, in relation to funds, on the depository obligation and/or valuation.

**Conclusion:** The Board discussed the 2021-2022 peer review work plan. The Board agreed that in addition to the legally required peer reviews ESMA (i) should continue working on fund costs through a common supervisory action and consider another topic in the funds area (the depository obligation or

valuation issues) for a peer review in 2022 and (ii) should conduct a peer review on the supervision of trading venues, possibly with a focus on elements of the MiFID II requirements on the cost and availability of market data. On the latter it was agreed that ESMA staff should look again at the timing in particular the interaction with the entry into force of the Guidelines. Finally, a proposal on the peer review work plan will be put forward to the September 2020 Board of Supervisors for adoption based on the steer from the Management Board.

## 7. 2021 Annual work programme

1)	Cover Note	Discussion
2)	2021 Annual Work Programme	Discussion
3)	Risk assessment	Discussion

The Head of Governance and External Affairs presented the 2021 annual work programme and the risk assessment.

The Board discussed the 2021 annual work programme, in particular:

- To provide further emphasis on ESMA’s risk assessment activities; and
- The impact of the COVID19 pandemic on ESMA’s operations and the execution of the work plan.

**Conclusion:** The Board discussed the 2021 annual work programme which will be further developed.

## 8. Budget 2020 – amendment 2

1)	Cover Note	Decision
2)	Revenue	Decision
3)	Expenditure	Decision

**Decision:** The Board adopted the 2020 budget amendment.

## 9. Activity-Based costing and fee management – 2019 results

1)	Cover Note	Information
2)	Presentation	Information

The acting Finance and Procurement Team Leader presented the activity-based costing and fee management results for 2019.

The Board discussed the activity-based costing and fee management, in particular:

- The development of ESMA’s risk assessment activities; and
- Whether the results are in line with ESMA’s strategic orientation.

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

## 10. HR

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| 1) Cover Note        | Discussion |
| 2) Decision on Leave | Decision   |

**Decision:** The Board adopted the Decision on leave.

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| 3) Commission Decision C(2020)1559 amending Decision C(2013)9051 of 16.12.2013 on leave | Information |
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**Conclusion:** The Board took note of the Commission Decision.

## 11. Recruitment and Appointment process ESMA Chair and ED

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| 1) Cover Note                             | Discussion |
| 2) Vacancy Notice ESMA Executive Director | Discussion |

The ESMA Chair and Executive Director left the meeting for item 11, which was chaired by the ESMA vice-Chair.

**Conclusion:** The Board discussed the vacancy notice for the next ESMA Executive Director and was invited to provide further comments in writing.

## 12. A.O.B.

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## Participants list

	<b>Members</b>
ESMA	Steven Maijoor (Chair)
DE	Elisabeth Roegele
IE	Derville Rowland
ES	Sebastian Albella
FR	Robert Ophele (untill item 6) Benoit de Juvigny (from item 7 onwards)
PT	Gabriela Figuerido Dias
SE	Malin Omberg (alternate)

## 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
Head of Governance and External Affairs	Roxana de Carvalho

Head of Resources Department	Nicolas Vasse
Team Leader Supervisory Convergence	Dora Blanchet
Acting Finance and Procurement Team Leader	Veronica Magrini

For the Management Board,

Done at Paris on 7 August 2020

Steven Majoor

ESMA Chair