

SUMMARY OF CONCLUSIONS

Board of Supervisors

Date: 26 August 2020
Time: 15h00 – 18h00
Location: Conference call
Contact: frederiek.vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda Decision

Decision: The Board adopted the agenda.

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. Oral Report by Chair and Executive Director Information

The Chair reported on

- His meeting with Valdis Dombrovskis, European Commission Executive Vice-President, to discuss amongst others ESMA's activities in relation to Wirecard and the Commission's initiatives following the publication of the Capital Markets Union (CMU) High Level Forum's report;
- The upcoming expiration of ESMA's decision on lowering the thresholds for net short positions;
- The ongoing activities in relation to the recognition of central counterparties based in the United Kingdom; and
- The fact that an appeal was lodged against an ESMA Decision before the Board of Appeal.

The Executive Director reported on the fact that in light of the continued uncertainty on the development of the COVID19-pandemic, no physical meetings will be held at ESMA's premises for now and ESMA staff will continue to telework as the norm, while there is the possibility to work from ESMA's premises.

4. Update on financial market developments

1) Presentation Discussion

The Team Leader RAE Markets and Investors provided the update on financial market developments.

The Board discussed the update, in particular the:

- Interaction between financial markets and developments in the real economy; and
- Ongoing data collection within the Post-Trading Standing Committee on settlement fails.

Conclusion: The Board took note of the update.

5. 2021-2022 Peer Review Work Plan

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| 1) Cover Note | Discussion |
| 2) Work Plan | Decision |

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

The Board discussed the work plan, in particular the:

- Planning of the peer reviews in the coming years and the need to be able to adjust the work plan where needed; and
- Timing of the peer review on relocations to the EU27 following the UK's withdrawal from the European Union (EU).

Decision: The Board adopted the 2021-2022 peer review work plan and requested to be provided with the expected timeframe of the peer reviews mentioned in the work plan.

6. MMF stress testing guidelines

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| 1) Cover Note | Discussion |
| 2) Statement MMF stress testing guidelines | Decision |

Gabriela Figueredo Dias presented the statement on the MMF stress testing guidelines.

The Board discussed the statement, in particular whether the 25% redemption rate specified in the Guidelines for the purpose of the redemption scenario applies for all professional investors.

Decision: The Board adopted the Statement on the MMF stress testing guidelines.

7. Response European Commission Letter on recent ESMA No-Action Letters

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|----------------|------------|
| 1) Issues Note | Discussion |
|----------------|------------|

The Head of Legal and Enforcement Department presented the response to the European Commission on the no-action letters.

The European Commission representative highlighted to disagree with ESMA's legal interpretation and underlined the need for dialogue between ESMA and the Commission Services for future cases.

Conclusion: The Board agreed with the suggested way forward. Carmine Di Noia (IT) abstained.

8. Corporate Finance Standing Committee

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| 1) Cover Note | Information |
| 2) Table with national thresholds for shareholder identification under the Revised SRD | Decision |

Decision: The Board adopted the table with national thresholds for shareholder identification under the revised Shareholder Rights Directive (SRD) noting that the table will be updated to reflect factual changes shared by national competent authorities.

9. Post-Trading Standing Committee

1) PTSC Report Information

Conclusion: The Board took note of the report.

2) Amendment to CSDR RTS to delay settlement discipline Decision

Decision: The Board adopted the Final Report including the amendment to the CSDR Regulatory Technical Standard to delay settlement discipline.

10. A.O.B.

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Participants list

Voting members

Member State	Representative	Accompanying Person
Belgium	Jean-Paul Servais	
Bulgaria	Mariya Filipova	
Czech Republic	Vojtech Belling	
Denmark	Karen Dorte Abelskov	
Germany	Elisabeth Roegele	
Estonia	Andre Nomm	
Ireland	Derville Rowland	
Greece	Vassiliki Lazarakou	
Spain	Sebastian Albella	
France	Robert Ophèle	
Croatia	Ante Zigman	
Italy	Carmine Di Noia (alternate)	
Cyprus	Demetra Kalogerou	
Latvia	Ieva Ose (alternate)	
Lithuania	Vaidas Cibas (alternate)	

Luxembourg	Andrea Gentilini	
Hungary	Krisztián Csáky (alternate)	
Malta	Christopher Buttigieg	
Netherlands	Jos Heuvelman (alternate)	
Austria	Eduard Müller	
Poland	Magdalena Łapsa-Parczewska	
Portugal	Gabriela Figueiredo Dias	
Romania	Florentina Baboc (alternate)	
Slovenia	Sabina Bester (alternate)	
Slovakia	Ambra Tomáš (alternate)	
Finland	Anneli Tuominen	
Sweden	Erik Thedeen	
ESMA Chair	Steven Maijoor	

Non-voting members

European Commission	Patrick Pearson (alternate)	
EBA	Anne Tiedeman	
EIOPA	Kai Kosik	

ESRB	Francesco Mazzaferro	
Iceland	Páll Friðriksson (alternate)	
Liechtenstein	Reto Degen (alternate)	
Norway	Geir Holen	
EFTA Surveillance Authority	Jonina Sigrun Larusdottir (alternate)	

ESMA

Executive Director	Verena Ross
Summary of Conclusions	Frederiek Vermeulen
Head of Legal and Enforcement	Sophie Vuarlot-Dignac
Team Leader Investors and Markets	Christian Winkler
Team Leader Supervisory Convergence	Dora Blanchet

Done at Paris on 18 September 2020

Steven Maijor

For the Board of Supervisors