

SUMMARY OF CONCLUSIONS

Management Board

Date: 4 November 2020
Time: 14h00 – 17h00
Location: MS Teams
Contact: Frederiek.Vermeulen@esma.europa.eu Tel: +33 1 58 36 43 37

1. Adoption of agenda Decision

Decision: The agenda was adopted.

2. Confirmation of absence of conflict of interests Decision

Decision: The Board took note of the declaration by the ESMA Chair and the Executive Director to have a conflict of interest when the Board will be discussing the implementation of the EU Ombudsman recommendations regarding conflict of interest rules applicable to leaving Staff Members. The session will be chaired by the vice-Chair and the ESMA Chair and Executive Director will abstain from taking part in the discussion and the decision on the item.

3. Report by Chair and Executive Director Discussion

The Chair reported on the:

- Establishment of the CCP Supervisory Committee, in particular the start of the Chair and Independent Members on 1 December 2020; and
- Fact that the mandate of some Members of the Board of Appeal of the European Supervisory Authorities (ESAs) is coming to an end.

The Executive Director reported on the impact of the COVID-19 pandemic on ESMA's activities, in particular that presence in the office for ESMA staff continues to be on a voluntary basis and telework continues to be recommended.

The Board discussed the report, in particular the impact of the pandemic on ESMA's supervisory and enforcement activities.

Conclusion: The Board took note of the report.

4. Activity Report

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

The Executive Director, the Head of Resources Department and the Head of Governance and External Affairs Department presented the activity report.

The Board discussed the activity report, in particular:

- The impact of the COVID-19 pandemic on ESMA's recruitment activities and the execution of ESMA's work programme, in particular whether there is a need to re-assess priorities and discuss deadlines with the European Commission;
- The status of the proposed amendments to the Packaged Retail and Insurance-based Investment Products Regulation (PRIIPs) Regulatory Technical Standards as submitted by the ESAs to the European Commission;
- The (non-)compliance by national competent authorities with Guidelines issued by ESMA; and
- The number and type of complaints received by ESMA from retail investors.

Conclusion: The Board took note of the report.

5. 2022-2024 Planning

- | | |
|---|------------|
| 1) Initial discussion on 2022-2024 planning | Discussion |
|---|------------|

The Executive Director presented the note on the 2022-2024 planning.

The Board discussed the 2022-2024 planning, in particular:

- The impact of the United Kingdom's withdrawal from the European Union (EU) on the contribution by national competent authorities to ESMA; and
- The funding of ESMA's activities covered under the European Crowd Service Providers (ECSP) Regulation.

Conclusion: The Board supported the proposed 2022-2024 planning.

6. ESA review

- | | |
|---------------|-------------|
| 1) End Report | Information |
|---------------|-------------|

The Head of Resources Department presented the Report on the ESA review.

The Board discussed the report, in particular:

- How ESMA should prepare for the upcoming post-implementation review and potential legislative proposals stemming from that and the involvement of the Management Board; and
- The implementation of ESMA's mediation role.

Conclusion: The Board took note of the report. It was agreed that the Management Board should discuss ESMA's contribution to the upcoming post-implementation review by the European Commission as envisaged in the revised ESMA Regulation.

7. Revised Conflict of Interest and Ethics Policy for Staff

- | | |
|-------------------|------------|
| 1) Cover Note | Discussion |
| 2) Revised policy | Decision |

This session was chaired by the vice-Chair.

The Ethics Officer presented the revised Conflict of Interest and Ethics Policy for Staff.

The Board discussed the revised policy, in particular:

- The need to balance a principles-based approach with concrete direction for ESMA staff;
- The fact that the policy was applicable to all ESMA staff and how to treat seniority in the assessment;
- The involvement of the Management Board in the application of the Policy for ESMA's senior management;
- How to define public authorities; and
- The role of the Joint Committees under the EU Staff Regulations.

The European Commission representative highlighted that ESMA should consult the European Commission Human Resources Directorate-General on the revised Conflict of Interest and Ethics Policy for Staff.

Conclusion: The Management Board approved in principle the revised Conflict of Interest and Ethics Policy for Staff, subject to the outcome of the discussion at the Board of Supervisors and the consultation of ESMA's Staff Committee. The Board delegated the signing and publication of the revised Conflict of Interest Policy to the Executive Director, in due course and once adopted in final form by the Management Board.

8. A.O.B.

/

Participants list

	Members
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
------------	-----------------

ESMA

Summary of Conclusions	Frederiek Vermeulen
Head of Governance and External Affairs	Roxana de Carvalho



Head of Resources Department	Nicolas Vasse
Ethics Officer	Sophie Vuarlot-Dignac

For the Management Board,

Done at Paris on 25 January 2021

Steven Maijor
ESMA Chair