

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** 26 January 2021  
**Time:** 15h00 – 17h00  
**Location:** MS Teams  
**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 Executive Director reported on the:

- Continued impact of the COVID19-pandemic on ESMA's activities, in particular that teleworking remains the rule for ESMA Staff and that all meetings continue to be held virtually;
- Launch of the Prospectus III Notification Portal and the transitional measures in place until the old IT systems will be decommissioned;
- Fact that both the ESMA Chair and Executive Director do not intend to make use of their right to ask for an appraisal report for the last year of service; and
- Scope of the upcoming peer review on national competent authorities' handling of relocation to the EU27 in the context of the United Kingdom's (UK) withdrawal from the European Union and the upcoming launch of the call for participants for peer reviews to be initiated in 2021.

The Board discussed the report, in particular

- Whether the peer review should, in addition to trading venues and asset managers, include investment firms within scope or a subset of the latter (for example focusing on those with a large retail investor base impact); and
- The importance of launching the peer review timely.

**Conclusion:** The Board took note of the report. Regarding the scope of the peer review on national competent authorities' handling of relocation to the EU27 in the context of the UK's withdrawal from the Union, it was agreed to propose to the Board of Supervisors that, in addition to trading venues and asset managers, a subset of investment firms should be included. The call for participants in the Peer Review Committee (PRC) will be launched after which the PRC will be invited to consider a more precise scope in relation to investment firms.

#### 4. Activity Report

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|--------------------|-------------|
| 1) Cover Note      | Information |
| 2) Activity Report | Decision    |

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

The Head of Resources Department presented an update on the operational impact of the UK's withdrawal on ESMA's IT systems and data collection.

The Board discussed the activity report, in particular:

- The execution of ESMA's work programme with limited human resources;
- The fact that several recognised third country Tier 1 CCPs have not paid the accrued fees or even have informed ESMA not to be willing to pay the fees and to consider withdrawing its recognition; and
- The reporting under Money Market Funds Regulation which went live in December 2020.

**Decision:** The Board took note of the activity report.

#### 5. 2022-2024 Programming Document

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|-----------------------------------|------------|
| 1) Cover Note                     | Discussion |
| 2) Programming Document 2022-2024 | Decision   |

The Executive Director presented the Programming Document 2022-2024, she highlighted the ongoing discussions between the European Commission Services and ESMA on the accounting treatment of the EU advance for ESMA's direct supervisory mandates under the ESA review.

The Board discussed the Programming Document 2022-2024, in particular

- ESMA's establishment plan, including the timing of the planned recruitment of staff and the grades available for career development; and
- Whether ESMA should include legislative financial statements of European Commission legislative proposals not yet adopted by the Council of the European Union and/or the European Parliament in its Programming Document.

**Decision:** The Board agreed with the 2022-2024 Programming Document which will be presented to the Board of Supervisors for adoption. The European Commission representative abstained.

3) IT Work Programme 2021-2024

Information

**Conclusion:** The Board took note of the IT Work Programme 2021-2024.

## 6. Supervisory Convergence

1) Coordination Groups

Discussion

**Conclusion:** There being not sufficient time to discuss the item, Board Members were invited to share comments in writing. The item will be presented to the Board of Supervisors during a future meeting.

## 7. Establishment of a Joint Committee for handling ethics matters concerning senior managers

1) Cover Note

Discussion

2) Decision

Decision

The Ethics Officer presented the note on the establishment of a Joint Committee to be consulted pursuant to the Staff Regulations, and in particular on ethics matters concerning senior managers.

She informed the Board of a recent exchange of views with the European Commission's Directorate General on Human Resources and the subsequent drafting suggestion to the Decision in particular highlighting the independence of the Staff Committee in nominating its candidates

**Decision:** The Board adopted the decision on establishment of a Joint Committee for senior managers including the proposed drafting amendments which will be shared for information with the Board after the meeting. The Board took note of the Members nominated by the Staff Committee. Finally, the Board appointed Anneli Tuominen, ESMA vice-Chair, as Chair of the Joint Committee, Derville Rowland as Alternate to the Chair, the Ethics Officer as Member and the Deputy Ethics Officer as Alternate Member.

## 8. 2020 ESMA Support Functions Status Report

1) Report

Information

**Conclusion:** The Board took note of the 2020 ESMA support functions status report.

## 9. A.O.B.

- Following a suggestion from Derville Rowland, the Management Board invited ESMA Staff to reflect how ESMA could reduce its travel in light of its commitment to promoting sustainability and by building further on its experience with virtual meetings following the COVID19-pandemic.

## Participants list

	<b>Members</b>
ESMA	Steven Maijoor (Chair)
CZ	Vojtech Belling
IE	Derville Rowland
EL	Vasiliki Lazarakou
FR	Robert Ophele
SE	Erik Thedeen

## Non-voting Members

Executive Director	Verena Ross
European Commission	Jorge Revilla-Garcia (alternate)

## 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
Ethics Officer	Sophie Vuarlot-Dignac



For the Management Board,

Done at Paris on 22 February 2021

Steven Maijor

ESMA Chair