

## SUMMARY OF CONCLUSIONS

### Management Board

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**Date:** Friday 3 September 2021  
**Time:** 10h00 – 11h30  
**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

**Conclusion:** The agenda was adopted. The Interim Chair informed the Board to have invited the Chair of the Supervisory Convergence Standing Committee (SCSC) and the Senior Supervisors Forum (SSF) to participate in the discussion on agenda item 4 and 5 (2021 Supervisory Convergence Heatmap and Union Strategic Supervisory Priorities).

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

**Decision:** The Board endorsed the Interim 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 ESMA Interim Chair, Executive Director and CCP Supervisory Committee Chair** Discussion

The Executive Director reported on the:

- Decision to exceptionally delay the second payment by Credit Rating Agencies (CRAs) of the 2021 instalment up to 31 October 2021 due to the impact of the United Kingdom's withdrawal of the European Union on the CRA's activities; and
- Ongoing discussions with the European Commission on the reimbursement by ESMA of the advance received in relation to the supervision of data reporting service providers and benchmark administrators.

The Board discussed the report, in particular the reimbursement of the EU advance and the

- Complexity of ESMA's budget structure and the subsequent need for simplification and additional flexibility; and
- Potential impact on ESMA's budget and contributions by the EU and national competent authorities.

**Conclusion:** The Board discussed the report and its potential impact on ESMA's budget. It was agreed that the item should be further discussed with the European Commission at senior level.

#### 4. 2021 Supervisory Convergence Heatmap

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|------------------------|------------|
| 1) Presentation        | Discussion |
| 2) Cover note          | Discussion |
| 3) 2021 Heatmap Report | Discussion |

The Chair of the Senior Supervisors Forum presented the 2021 Supervisory Convergence Heatmap.

The Board discussed the Heatmap, in particular the

- Importance of ESMA's work promoting supervisory convergence whilst maintaining a risk-driven approach, and the contribution of the Heatmap in fostering such an approach;
- Need to further develop the methodology based on the experience gained, in particular in relation to the risk level identification;
- Level of existing and emerging risks in EU financial markets, in particular relating to cybersecurity, procyclicality risk in central clearing and the impact of the COVID-19 pandemic; and
- Integration of the risks identified in relation to the supervision of financial reporting standards in line with the European Common Enforcement Priorities (ECEP).

**Conclusion:** The Board discussed the Heatmap and agreed presenting it to the Board of Supervisors, noting that the risks related to cybersecurity should be strengthened as part of the digital operational resilience and that the appreciation of risks related to the impact of the COVID-19 pandemic (on amongst others corporate disclosures) should be reconsidered. The Board also invited ESMA staff to further enhance the methodology in consultation with the Senior Supervisors Forum.

#### 5. Union Strategic Supervisory Priorities

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|---|------------|
| 1) Presentation                           | Discussion |
| 2) Union Strategic Supervisory Priorities | Discussion |

The Chair of the Supervisory Convergence Standing Committee presented the Union Strategic Supervisory Priorities.

The Board discussed the Union Strategic Supervisory Priorities, in particular its impact on ESMA's work programme.

**Conclusion:** The Board agreed with presenting the proposed Union Strategic Supervisory Priorities to the Board of Supervisors.

#### 6. Specific working arrangements to respond to the COVID-19 situation

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|---------------|-------------|
| 1) Cover note | Information |
|---------------|-------------|

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

- 2) Decision on specific working arrangements to respond to the COVID-19 situation

Information

**Decision:** The Board endorsed the Decision on specific working arrangement to respond to the COVID-19 situation.

- 3) Commission Decision C(2015)9151 of 17 December 2015 on the implementation of telework

Information

**Conclusion:** The Board took note of Commission Decision C(2015)9151 of 17 December 2015 on the implementation of telework.

- 4) Decision ESMA/2016/MB/34 of 22 March 2016 on the implementing rules on working time

Information

**Conclusion:** The Board took note of Decision ESMA/2016/MB/34 of 22 March on the implementing rules on working time.

## 7. A.O.B.

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## Participants list

	<b>Members</b>
ESMA	Anneli Tuominen (Interim Chair)
CZ	Vojtech Belling
IE	Derville Rowland
EL	Vassiliki Lazarakou
FR	Robert Ophèle
PL	Magdalena Lapsa Parcewska
SE	Malin Omberg (alternate)

## Non-voting Members

Executive Director	Natasha Cazenave
European Commission	Ugo Bassi

## ESMA

Summary of Conclusions	Frederiek Vermeulen
Chair of the Senior Supervisors Forum	Jos Heuvelman

For the Management Board,

Done at Paris on 23 September 2021



Anneli Tuominen  
Interim Chair