

SUMMARY OF CONCLUSIONS

Management Board

Date: Tuesday 25 January 2022
Time: 9h00 – 13h00
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 endorsed the ESMA 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 Chair, Executive Director and CCP Supervisory Committee Chair Oral Discussion

The Executive Director reported on the:

- Workshop on Gender Equality organised by the European Supervisory Authorities (ESAs);
- Continued impact of COVID-19 on ESMA's activities, in particular the fact that the suspension of the obligation for staff to work from the office at least one day per week has been prolonged until further notice to further safeguard ESMA staff's health and safety; and
- Plans to invite the European Court of Auditors to present their performance audit on the EU Single Market for investment funds at the March 2022 Board of Supervisors.

4. Activity Report

- 1) Cover note Discussion
- 2) Presentation Discussion

The Executive Director presented the activity report.

The Board discussed the activity report, in particular the:

- Cooperation with the European Commission in the identification of the timeline for the adoption of delegated acts, and the risk of divergences that arises where the adoption and implementation of legislation is delayed;
- Follow-up to the European Commission Internal Audit Service's recommendations with regards to cybersecurity; and
- Importance of prioritising ESMA's activities in the area of supervisory convergence given the considerable impact on both ESMA and national competent authorities in terms of resources.

Conclusion: The Board discussed the activity report. It was noted that the outcome of ESMA's prioritisation exercise would be presented in the next activity report.

5. European Single Access Point – proposals and impact

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| 1) Presentation | Discussion |
| 2) Note | Discussion |

The Head of the Resources Department presented the note on the legislative proposals on the European Single Access Point.

The Board discussed the note, in particular the:

- Importance of the development of a European Single Access Point for EU financial markets; and
- Need for timely preparation of the implementation whilst taking note of the remaining points of uncertainty, particularly regarding scope, timing and cost (including national implementation costs).

Conclusion: The Board discussed the set-up of the ESAP. It was agreed that an update would be brought to the March 2022 Board.

6. 2023-2025 Programming Document

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| 1) Presentation | Discussion |
| 2) Cover note | Discussion |
| 3) Programming Document 2023-2025 | Decision |
| 4) IT Work Programme 2022-2025 | Information |

The Executive Director presented the 2023-2025 Programming Document.

The Board discussed the programming document, in particular the resources allocated to the supervision of data reporting service providers.

The European Commission representative highlighted the number and types of posts allocated for Contract Agents and Assistant positions in ESMA's Establishment Plan.

Decision: The Board adopted the 2023-2025 Programming Document, subject to drafting amendments. The European Commission representative abstained from voting.

7. Supervisory convergence heatmap – methodology

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| 1) Cover note | Discussion |
| 2) Presentation | Discussion |

The Head of the Investors and Issuers Department presented the proposed amendments to the supervisory convergence heatmap methodology.

The Board discussed the proposed amendments, in particular:

- The areas being reflected in the heatmap and importance of the heatmap in promoting supervisory convergence, whilst maintaining an outcomes-focused approach; and
- How to effectively incorporate input from external stakeholders.

Conclusion: The Board endorsed the proposed amendments to the supervisory convergence heatmap methodology.

8. Framework for supervisory case discussions

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| 1) Presentation | Discussion |
| 2) Note | Discussion |

The Head of the Convergence Unit presented the note on the stocktake on the use of the supervisory case discussions framework.

The Board discussed the note, in particular:

- The type of cases to discuss and the benefit, to the extent possible, of discussing cases prior to a supervisory decision being taken; and
- How to facilitate national competent authorities' contribution to the pool of cases for discussion.

Conclusion: The Board took note of the stocktake on the use of the supervisory case discussions framework.

9. Follow up to 2021 Board of Supervisors Away Day

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| 1) Presentation | Discussion |
| 2) Note | Discussion |

The ESMA Chair presented the note on the follow up to the 2021 Board of Supervisors Away Day.

The Board discussed the note, in particular the:

- Timeline for the development of the 2023-2028 Strategy;
- Priorities relating to markets in crypto-assets, including the need for supervisory convergence given the divergent approaches across the European Union and to identify the most efficient methods of communication with retail investors, as well as the proposal to set-up a task force to focus on crypto related investor protection topics and to update the existing warning on crypto assets.

Conclusion: The Board discussed the note and agreed with the proposed action points, which will be presented to the Board of Supervisors for approval.

10./ Standing Committees

1) Presentation

Discussion

2) Note

Discussion

The ESMA Chair presented the note on standing committees.

The Board discussed the note, in particular:

- Whether to align the mandate of standing committee chairs to end on 1 December 2022 in order to review the number and structure of ESMA Groups in line with the development of ESMA's 2023-2028 Strategy; and
- The procedure for the interim replacement of standing committee chairs were a chair to step down.

Conclusion: The Board discussed the note and agreed with the proposal to align the mandate of standing committee chairs to end on 1 December 2022. The proposal will be presented to the Board of Supervisors for approval.

11. 2021 ESMA Support Functions Status Report

1) Report

Information

Conclusion: The Board took note of the 2021 ESMA Support Functions Status Report.

12. A.O.B.

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Participants list

	Members
ESMA	Verena Ross
CZ	Vojtech Belling
IE	Derville Rowland
EL	Vassiliki Lazarakou
FR	Robert Ophèle
PL	Magdalena Łapsa-Parczewska
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Non-voting Members

Executive Director	Natasha Cazenave
European Commission	Ugo Bassi

Observer

Vice-Chair	Erik Thedeen
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ESMA

Summary of Conclusions	Frederiek Vermeulen Laura Weil
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Head of the Investors and Issuers Department	Evert van Walsum
Head of the Resources Department	Nicolas Vasse
Head of the Convergence Unit	Dora Blanchet

For the Management Board,

Done at Paris on 17 March 2022

Verena Ross

Chair

ANNEX:

OUTCOME OF WRITTEN PROCEDURES

Written Procedures (outcomes from 15 December 2021 to 24 January 2022)

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| 1. Decision on 2022 budget adjustment on DRSPs fees | 17 December 2021 |
| 1) Cover note | Information |
| 2) 2022 Budget – Expenditure with adjustments on DRSP fees | Decision |
| 3) 2022 Budget – Revenue with adjustments on DRSP fees | Decision |

Decision: The Board adopted the 2022 budget with the adjustment on DRSP fees (including the European Commission representative).

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| 2. Summary of conclusions – 17 November 2021 Management Board | 12 January 2022 |
| 1) Summary of conclusions | Decision |

Decision: The Board adopted the summary of the conclusions of the November 2021 Management Board.

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| 3. Decision on assistance to staff for office equipment | 24 January 2022 |
| 1) Decision | |

Decision: The Board adopted the decision on assistance to staff for office equipment.