



VACANCY NOTICE¹
EXECUTIVE DIRECTOR
(F/M)

REF.: ESMA/2020/VAC10/AD14

Type of contract	Temporary Agent ²
Function group and grade	AD14
Duration of contract	5 years, with possibility of extension once ³
Department	ESMA/Senior Management
Place of employment	Paris, France
Deadline for applications	16/10/2020 (23:59 hrs, Paris local time)
Reserve list valid until	31/12/2021

1. The Authority

ESMA is an independent Paris-based EU Authority. ESMA's mission is to enhance investor protection and promote stable and orderly financial markets. This mission is derived from ESMA's founding Regulation⁴ and encompasses three objectives:

- **Investor protection:** to have the needs of financial consumers better served and to reinforce their rights as investors while acknowledging their responsibilities;
- **Orderly markets:** to promote the integrity, transparency, efficiency, and well-functioning of financial markets and robust market infrastructures; and
- **Financial stability:** to strengthen the financial system in order to be capable of withstanding shocks and the unravelling of financial imbalances while fostering economic growth.

ESMA achieves these objectives through four activities: (i) assessing risks to investors, markets and financial stability, (ii) completing a single rulebook for EU financial markets; (iii) promoting supervisory convergence; and (iv) directly supervising specific financial entities⁵.

ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active co-operation with National Competent Authorities (in particular with securities

¹ The vacancy notice is available in the official languages of the European Union. In the event of any inconsistency, the English is the original language and prevails, the other languages are translations for information purposes only.

² According to the Article 2(a) of the [Conditions of Employment of Other Servants \(CEOS\)](#) of the European Union.

³ The term of office of the ESMA Executive Director shall be five years and may be extended once. Probationary period for the first contract is nine months.

⁴ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities Markets Authority)

⁵ <https://www.esma.europa.eu/about-esma/who-we-are>
<https://www.esma.europa.eu/about-esma/esma-in-short/esma-organiqramme>



market regulators) as well as with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Systemic Risk Board (ESRB). ESMA has a unique position within the ESFS as it focuses on the securities and financial markets dimension and the overarching European aspects of these objectives.

For further information, please refer to ESMA's website: <http://www.esma.europa.eu>

2. Job framework and profile

ESMA is organising a selection procedure for the post of ESMA Executive Director.

The Executive Director is a full-time independent professional, member of ESMA staff, based in Paris (France). He/she is responsible for the day-to-day management of ESMA and for setting and executing ESMA's work programme.

He/she will be accountable to the ESMA Board of Supervisors and its Chair in particular, and report to the Board of Supervisors on an on-going basis on the development of the ESMA activities.

The Executive Director's term of office shall be five years and may be extended once.

Main duties:

The ESMA Executive Director will be responsible for the tasks laid down in the Regulation establishing ESMA⁶, in particular:

- The management of the Authority and preparing the work of the Management Board;
- Preparing a multi-annual work programme and each year a work programme for the following year;
- Implementing the annual work programme of the Authority under the guidance of the Board of Supervisors and under the control of the Management Board;
- Drawing up a preliminary draft budget of the Authority and implementing the budget of the Authority, in full compliance with EU financial regulations;
- Managing the ESMA human resources;
- Preparing each year a draft annual report; and
- Taking the necessary measures, notably the adoption of internal administrative instructions and the publication of notices, to ensure the functioning of the Authority, in accordance with the ESMA Regulation.

3. Professional qualifications and other requirements

A. Eligibility criteria

To be considered eligible, candidates must satisfy all the eligibility criteria listed below, by the deadline for submitting applications:

⁶ [Regulation \(EU\) No 1095/2010](#)⁷ Only qualifications that have been awarded in EU Member States or that are subject to equivalence certificates issued by the authorities of an EU Member States shall be taken into consideration.

- Have at least a level of education which corresponds to completed university studies of **four years** attested by a diploma⁷, and after having obtained the diploma, **fifteen (15) years** of proven professional experience⁸
OR
have at least a level of education which corresponds to completed university studies of **three years** attested by a diploma⁹, and after obtained the diploma, **sixteen (16) years** of proven professional experience¹⁰;
- Be a national of a Member State of the European Union;
- Enjoy full rights as a citizen¹¹;
- Have fulfilled any obligations imposed by the applicable laws concerning military service;
- Have a thorough knowledge of one of the languages of the European Union¹² and a satisfactory knowledge¹³ of another language of the European Union;
- Be physically fit to perform the duties linked to the post¹⁴;
- Be able to complete the full five-year-mandate before reaching retirement age¹⁵.

B. Selection criteria

PRE-SCREENING PHASE

Applications which fulfil the above Eligibility criteria (part A) will be assessed and scored against the Essential requirements (part B.1). Candidates who do not meet all of the Essential requirements (part B.1) will be excluded from the selection process.

Candidates, who meet all of the Essential requirements (part B.1), will be assessed and scored against the Advantageous requirements (part B.2). Within this comparative evaluation of applications, up to eight (8) best candidates who obtain the highest scores will be invited for interviews with the Selection Board.

B.1. Essential requirements

- a) At least fifteen (15) years of experience (acquired after the required level of education, see part 3A), of which at least five (5) years at a senior position in the area of ESMA's activities;

⁷ Only qualifications that have been awarded in EU Member States or that are subject to equivalence certificates issued by the authorities of an EU Member States shall be taken into consideration.

⁸ For more information on calculating the professional experience, please consult the "Candidates Guidelines" document published on ESMA's website <https://www.esma.europa.eu/about-esma/careers>

⁹ See footnote 7.

¹⁰ See footnote 8.

¹¹ Prior to the appointment, the successful candidate will be asked to provide a police certificate confirming the absence of any criminal record.

¹² The languages of the EU are: Bulgarian, Croatian, Czech, Danish, Dutch, English, Estonian, Finnish, French, German, Greek, Hungarian, Irish, Italian, Latvian, Lithuanian, Maltese, Polish, Portuguese, Romanian, Slovak, Slovenian, Spanish, and Swedish.

¹³ At least at the level B2, according to the Common European Framework of Reference for Languages:

<http://europass.cedefop.europa.eu/en/resources/european-language-levels-cefr>

Knowledge of the 2nd EU language will be tested orally for candidates invited for interviews.

¹⁴ Before the appointment, the successful candidate shall be examined by ESMA's medical centre in order to confirm that the candidate fulfils the requirements of Article 12(2) (d) of the CEOS (physical fitness to perform the duties).

¹⁵ The retirement age of temporary agent is defined as being the end of the month in which the person reaches the age of 66.

- b) Experience in a managerial role with a high level of responsibility for at least 5 years¹⁶;
- c) Excellent written and spoken English¹⁷.

B.2. Advantageous requirements

- d) Thorough knowledge of and proven experience in financial markets, financial regulation and/or supervision/oversight of securities markets at national, EU or international level;
- e) Thorough understanding of the EU Institutions, EU decision-making processes, EU and international activities of relevance to ESMA;
- f) Proven capacity to take decisions, both at strategic and operational level;
- g) Experience of budgetary, financial and/or human resources management in a national, EU and/or international context;
- h) Ability to lead and motivate a team including technical, administrative and support staff;
- i) Work experience in a multicultural environment; and
- j) Motivation for the advertised position.

B.3. Supplementary requirements

- k) Excellent communication and presentation skills with the ability to communicate clearly and present complex subjects simply, both orally and in writing, whether in public or in meetings with internal or external stakeholders;
- l) Excellent interpersonal skills, including the capacity to deal and negotiate with high level governmental representatives as well as financial market participants;
- m) Strong sense of responsibility, integrity, initiative, self-motivation and commitment to work in the public interest and serve the EU as a whole.

INTERVIEWS PHASE

Candidates invited (up to 8) to the interviews will be informed (in the invitation letter) of the composition of the Selection Board. The candidates will be assessed during the interview against all selection criteria (parts B1 & B2 & B3).

As a result of the interviews, up to five candidates will be included in the reserve list and be invited for an one-day assessment centre, followed by an interview by the ESMA Board of Supervisors.

This selection procedure is the basis for the establishment of the reserve list. Inclusion on the reserve list does not guarantee the appointment. Applicants should note that the reserve list may be made public, once it has been adopted by the Selection Board.

The Selection Board's work and deliberations are strictly confidential and any contact with its members is strictly forbidden. Any contact made by the candidates or third parties in order to influence the Members of the Selection Board in relation to the selection constitutes grounds for

¹⁶ Applicants must describe per each managerial position: 1). Title and role of management position held 2). Number of staff overseen, 3). Size of the budget managed; and 4). Number of hierarchical layers above and below, as well as a number of peers in the organisation.

¹⁷ English at least at B2 level <https://europass.cedefop.europa.eu/resources/european-language-levels-cefr>

English is the internal working language of ESMA, as decided by ESMA Management Board with the decision ESMA/2011/MB/3 of 11/01/2011. This decision implements Article 73 (2) of the ESMA [Regulation \(EU\) No 1095/2010](#) establishing ESMA.



disqualification from the selection procedure.

As a next step, the shortlisted candidates (up to five) will be invited to give a presentation on a pre-defined topic (followed by an interview) by the ESMA Board of Supervisors. The presentations and the interviews will take place on the same day. The topic of the presentation will be communicated to the shortlisted candidates in the invitation for the interview with the Board of Supervisors.

The Executive Director shall be appointed by the Board of Supervisors, after confirmation by the European Parliament. The envisaged start date of the contract is **1 May 2021**.

Candidates may be required to undergo further interviews and/or tests in addition to those indicated above.

4. Ethics obligations

The ESMA Executive Director acts independently and objectively in the sole interest of the Union as a whole and shall neither seek nor take instructions from the Union Institutions or bodies, from any government or from any other public or private body. The ESMA Executive Director abides by, and actively promotes, ESMA's Conflict of Interest Policy for ESMA Staff and ESMA's Code of Good Administrative Behaviour¹⁸. She/he is subject to the requirements of professional secrecy while working at ESMA and after having left¹⁹.

Candidates' obligations

The successful candidates to be included in the reserve list (i.e. the ones that will be interviewed by the Board of Supervisors) will be informed that they will have to submit two declarations: a declaration about conflict of interest²⁰ and a declaration on their intention to act independently in the public interest and on professional secrecy.

The selected candidate will be required to declare to ESMA any personal interest, in particular family or financial interests, or other interests of third parties (e.g. related to previous positions held), which would, or could potentially, impair their independence should they be appointed as ESMA Executive Director and which may thus lead to any actual, potential or perceived conflict of interest relevant to the position. The declarations of interests of the candidates will be examined in accordance with ESMA's Conflict of Interests and Ethics Policy for ESMA Staff¹⁷.

Post-employment obligations

¹⁸ All information on the conflict of interest rules applicable to the ESMA Executive Director are available here:

<https://www.esma.europa.eu/about-esma/governance/ethics-and-conflict-interests>

¹⁹ See Article 11, 16 and 17 of the EU Staff Regulations and Article 11 Conditions for Employment of Other Servants, as well as Article 70 of Regulation (EU) No 1095/2010 establishing ESMA.

²⁰ In accordance with Articles 11 and 11a of the Staff Regulations and Article 11 of the Conditions of Employment of Other Servants of the European Union (CEOS)



The person having served as ESMA Executive Director will be bound²¹ to seek clearance from ESMA (for two years after leaving ESMA) before engaging in another activity. If that activity is related to the work carried out during the last three years of service at ESMA, and ESMA believes that it could lead to a conflict with the legitimate interests of ESMA, ESMA can give its approval subject to any conditions it sees fit or forbid the activity. Activities that would put the ESMA Executive Director in a situation of conflict of interests will not be authorised.

5. How to apply

Candidates must apply by sending the following documents, by the specified deadline, to vacancies@esma.europa.eu

- The application must include: **CV (European format)**²² and **motivation letter** in English (working language of ESMA);
- Application documents must be marked accordingly with the reference number of the vacancy notice (see templates below).

CV in the European format²³, saved as:

ESMA_2020_VAC10_AD14_FAMILY NAME_First name_CV

Motivation letter of no more than 2 pages, explaining the interest and motivation of the candidate for this particular post, saved as:

ESMA_2020_VAC10_AD14_FAMILY NAME_First name_Motivation letter

Indication in the subject line of the email:

ESMA_2020_VAC10_AD14_FAMILY NAME_First name

Application documents must be completed in English²⁴. In order to be considered, applications must be received by 23:59:59 CET on the closing date. We advise candidates to submit their applications well ahead of the deadline, in order to avoid potential problems.

Please consult the [Candidates Guidelines](#) for instructions on completing your application.

All correspondence will take place by email, so candidates should ensure that the email address is correct and that it is checked regularly.

Applicants will be assessed on the basis of the eligibility and selection criteria specified in the vacancy notice (as explained in part 3) and these must be met by the deadline for submitting applications.

ESMA applies a policy of equal opportunities.

6. Summary of conditions of employment

²¹ See in particular Title Four of Commission Decision C(2018)4048 final of 29 June 2018 on outside activities and assignments and on occupational after leaving the Service, as incorporated in ESMA's Conflict of Interests Policy.

²² <http://europass.cedefop.europa.eu/en/documents/curriculum-vitae>

²³ <http://europass.cedefop.europa.eu/en/documents/curriculum-vitae>

²⁴ English is the internal working language of ESMA, as decided by ESMA Management Board with the decision ESMA/2011/MB/3 of 11/01/2011. This decision implements Article 73 (2) of the ESMA [Regulation \(EU\) No 1095/2010](#) establishing ESMA.



- Successful external candidates may be offered an employment contract for five years as a temporary agent 2(a) with one possible extension²⁵.
- Successful external candidates will be recruited in the grade and classified in step 1 or 2.

Grade/step	Minimum requirements for classification in step ²⁶ (required level of university studies + minimum number of years of experience after university graduation)	Monthly net salary without allowances ²⁷	Monthly net salary, including specific/family allowances ²⁸
AD14 step 1	4 years' university degree + 15 years' experience	11,750 €	16,360 €
AD14 step 2	4 years' university degree + 21 years' experience	12,130 €	16,870 €

Financial conditions

- As ESMA Executive Director, the successful candidate shall be entitled to receive a managerial allowance (4.2% of the basic salary) subject to completing successfully the 9-month trial period;
- The salaries paid by ESMA are those applicable to all EU staff members. They are subject to the correction coefficient for France (currently 117.7%).
- Salaries are subject to a Union tax deducted at source and are exempt from national taxation.
- Depending on the individual family situation and the place of origin, the successful jobholder may be entitled to: expatriation allowance (16% of the basic salary), household allowance, dependent child allowance, education allowance, pre-school allowance, installation allowance, reimbursement of removal costs, initial temporary daily subsistence allowance, and other benefits.

Leave, Pension and Sickness Insurance

- Annual leave entitlement of two days per calendar month plus additional days for age, grade, 2.5 days home leave if applicable, and in addition on average 17 ESMA holidays per year;
- EU Pension Scheme (after 10 years of service);
- EU Joint Sickness and Insurance Scheme (JSIS), accident and occupational disease coverage, unemployment and invalidity allowance and insurance, and
- General and applicable professional training, plus professional development opportunities;

For more information, please refer to Careers' page of ESMA:

²⁵ A possibility to extend once by the Board of Supervisors after an evaluation.

²⁶ ESMA Management Board Decision ESMA-2014-MB-14, adopting of general implementing provisions concerning the criteria applicable to classification in step on appointment or engagement - Commission decision (C(2013) 8970 of 16/12/2013): https://www.esma.europa.eu/sites/default/files/library/decision_on_classification_in_step_2013.pdf

²⁷ An estimation of net salary, including the correction coefficient for France, deduction for tax and social security, without any allowances (this estimation has been calculated for a candidate who is single and not entitled for expatriation allowance in France and managerial allowance).

²⁸ An estimation of net salary, including the correction coefficient for France, deduction for tax and social security and adding the allowances (this estimation has been calculated for a candidate who is entitled to expatriation allowance, household allowance and with one dependent child, and managerial allowance). Allowances depend in any case on the personal situation of the candidate.



<https://www.esma.europa.eu/about-esma/careers>

7. Data protection

Candidates' personal data are processed as required by the Regulation (EU) No 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data.²⁹ This applies in particular to the confidentiality and security of such data. For more information, please check the [privacy statement on recruitment procedures](#).

ESMA will take all necessary measures to ensure the confidentiality of the procedure, however it cannot be ruled out that candidates see one another on the day of the interview.

²⁹ Regulation (EU) No 2018/1725 of the European Parliament and of the Council of 23 October 2018, OJ L 295, 21.11.2018, p. 39