

Public Consultation

Purpose

- build consensus where possible between all interested and affected parties on what legislation or regulatory action is appropriate
- improve the decision-making process of ESMA

Public Consultation

On **when** it consults, ESMA:

- may organise informal discussions
- will consult at a sufficiently early stage
- will allow those consulted adequate time to respond

Public Consultation

On **who** it consults, ESMA will:

- target the full range of all interested parties, including market participants, consumers and end-users
- make consultation proposals widely known, primarily through ESMA's website

Public Consultation

On **how it consults**, ESMA will:

- publish an anticipated annual work programme
- provide an opportunity for interested parties to make submissions
- produce reasoned consultative proposals
- consult using public hearings/roundtables, technical workshops, and written consultations
- use appropriate processes to target consultations better to affected parties (face-to-face meetings, conference calls etc.)

Public Consultation

On **how it responds**, ESMA will:

- give due consideration to all responses
- make public all responses to formal consultations (unless the respondent requests otherwise) or make public a summary of the responses
- publish feedback addressing all major points
- consult for a second time if there were significant problems
- publish all formal proposals and advice

Public Consultation

In addition to its public consultation, ESMA has several **groups and networks** it uses to consult:

- **Securities and Markets Stakeholder Group**
- **Consultative Working Groups**