

# **Call for expression of interest: Consultative Working Group for Investment Management Standing Committee**

## **Background**

1. The term of the current Consultative Working Group (CWG) for the Investment Management Standing Committee (IMSC) will expire shortly. Therefore, ESMA is today launching the process to renew the composition of the IMSC-CWG. ESMA is calling for expressions of interest from stakeholders by 24 March 2024 to become a member of the CWG.
2. ESMA has established the CWG to benefit from the expertise of stakeholders who are specialised in the activity of collective investment management under ESMA's IMSC remit and with a view to supporting ESMA's objectives of investor protection, market integrity and financial stability through single rulebook work and strengthening supervisory approaches and practices across Member States in the area of investment management.
3. Consultative Working Groups (CWGs) are an important part of ESMA's stakeholder outreach formed under the terms of ESMA's Public Statement on Consultation Practices (ESMA34-39-969)<sup>1</sup>. Members of such groups are to be selected following an open call for candidates published on the ESMA website and are appointed for a period of three years. Upon completion of the selection process, ESMA will inform the applicants of the outcome and publish the composition of the 2024-2027 IMSC-CWG on its website.

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<sup>1</sup> [esma34-39-969\\_public\\_statement\\_of\\_consultation\\_practices.pdf \(europa.eu\)](#)

## **ESMA's Investment Management Standing Committee**

4. In order to fulfil its mission, the Board of Supervisors has established the IMSC pursuant to Article 41 of ESMAR as a permanent internal committee.
5. The IMSC's remit principally relates to the Directives on Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Fund Managers (AIFMD), as well as the Regulations on Money Market Funds (MMF), European Venture Capital Funds (EuVECA), European Social Entrepreneurship Funds (EuSEF), European Long-term Investment Funds (ELTIFs), and facilitating cross-border distribution of collective investment undertakings (CBDR). IMSC's work with respect to these legal frameworks covers such issues as marketing and distribution, conduct of business, product disclosures and transparency, valuation, eligible assets, asset safekeeping and risk management. In this context, particular regard is given to investor protection, in line with ESMA's objectives more generally. The IMSC operates in line with its Terms of Reference.<sup>2</sup>
6. The IMSC has established the following permanent working group with its own terms of reference:
  - Operational Working Group (OWG) established to support the IMSC to contribute to the ESMA strategic priorities and thematic drivers of the ESMA Strategy. In particular, the OWG supports IMSC on the priority relating to 'Strengthening Supervision of EU Financial Markets' by promoting common supervisory approaches and practices across Member States and enhancing mutual understanding thereby improving convergence across the EU.
7. In line with the ESMA Strategy 2023-2028<sup>3</sup>, the IMSC will consider in all its activities how to contribute to effective financial markets and financial stability, supervision and supervisory convergence, retail investor protection, sustainable finance as well as to technological innovation and increased use of data.

## **Description of main CWG tasks**

8. The CWG contributes to ESMA's mission by providing technical assistance to IMSC in relation to all aspects of its work.

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<sup>2</sup> [ESMA34-47-475 Terms of Reference of the IMSC, available at \[www.esma.europa.eu\]\(https://www.esma.europa.eu\).](https://www.esma.europa.eu/press-news/esma-news/esma34-47-475-terms-of-reference-of-the-imsc)

<sup>3</sup> [ESMA22-439-1076 ESMA Strategy 2023-2028, available at \[www.esma.europa.eu\]\(https://www.esma.europa.eu\)](https://www.esma.europa.eu/press-news/esma-news/esma22-439-1076-esma-strategy-2023-2028)

9. The IMSC contributes to ESMA's mission by:

- developing, maintaining, and streamlining the single rulebook in the area of collective investment management and ensuring its effective and common application;
- enhancing the protection of investors in the area of collective investment management while contributing to a larger retail investor base to develop the Capital Markets Union;
- promoting sustainable finance and long-term oriented capital markets incorporating the sustainability considerations in the single rulebook and in supervisory practices in the area of collective investment management.

10. ESMA therefore expects members of the CWG group to provide expert advice to the IMSC in the field of their expertise.

11. In order to do this, the CWG may be called upon to provide input at all stages of the IMSC work. This includes, but is not limited to, technical input on policy formulation, on specific operational or convergence issues encountered by industry and/or National Competent Authorities (NCAs), as well as active discussions on market trends and developments.

### **Terms of Appointment**

12. CWG members are selected for a renewable term of three years.

13. CWG members are appointed on a personal basis and are bound by confidentiality requirements in relation to all non-public information they are provided with while performing their tasks.

14. CWG members are expected to attend all meetings and to take an active part in discussions.

15. At the start of each meeting, any member whose participation in the group's deliberations would raise a conflict of interest on a specific item on the agenda, other than the fact of their current positions with organisations, shall inform the IMSC Chairperson and disclose the conflict to the group in a transparent manner.

16. ESMA reserves the right to exclude at any time from the CWG those members who breach the code of conduct set out in the application form, particularly when it comes to a minimum level of attendance, breaches of confidentiality or misrepresentation of their status of CWG member.

### **Selection criteria**

17. This call for expressions of interest is open to any person with expertise in the area of investment management that represents the categories listed in paragraph 19 and that also complies with the eligibility requirements in paragraph 20.

18. The CWG will be composed of a maximum of 20 individuals representing as balanced a proportion with relevant areas of expertise.
19. Whilst primarily focusing on the qualifications of the members in terms of knowledge and experience during its selection, the selection of CWG members will aim to ensure, to the extent possible, an appropriate geographical and gender balance, and representation of all relevant stakeholders across the EU affected by the work of ESMA in this area. In particular, ESMA will be seeking to ensure a balanced representation of the following types of stakeholder:
- a. representatives of consumers, retail investors, non-governmental organisations and users of financial services;
  - b. financial market participants; and
  - c. academics.

ESMA will also take into account the potential for any conflicts of interest in its selection of CWG members.

20. Assessment of eligibility will be based on the following criteria:
- a. a minimum of 6 years of experience relevant to the financial services field will be required for representatives of consumers, retail investors, non-governmental organisations and users of financial services as well as for academics; and
  - b. a minimum of 10 years of relevant professional experience in the financial services sector related to investment management will be required for those representing financial market participants.

### **Selection process**

21. Applications will be accepted from natural persons only. Only the natural person selected will be admitted to the CWG. No substitution (alternates) of natural persons will be permitted throughout the full duration of the appointment, or during possible renewals.
22. Applicants not selected may be included on a list of experts, with the possibility of being invited to become a CWG member at a later stage.
23. ESMA's Executive Director, in consultation with the Head of the Investor Protection and Sustainable Finance Department and the Chair of the IMSC will make the final selection of CWG members.

### **Place of provision of services**

24. The CWG will meet at least twice a year and meetings, organised by ESMA, will normally take place virtually or at ESMA's premises in Paris. CWG members are expected to attend all meetings organised by ESMA.

### Compensation, travel expenses

25. There is no compensation for being a member of a CWG.
26. CWG members are expected to meet their own travel expenses. However, members representing retail investors, consumer protection, non-governmental associations, trade-unions, shareholder associations and academics may be eligible for reimbursement of travel expenses and a daily allowance in accordance with ESMA policy<sup>4</sup>.

### Application procedure, closing date

27. Relevant stakeholders meeting the required selection criteria and wishing to apply for a position on the CWG are invited to submit, in English:
  - a. A completed, signed application form on [ESMA website](#);
  - b. A motivation letter (maximum two pages); and
  - c. A detailed curriculum vitae (CV), preferably in the EU CV format – please find a link to the relevant template: <https://europa.eu/europass/en>
28. Unclear or incomplete applications will not be considered.
29. Applications must be submitted by no later than **24 March 2024** through [ESMA's website](#).
30. Applicants will be informed in due course following the conclusion of the selection process.
31. ESMA will publish the composition of the CWG on its website.
32. Applicants are obliged to keep ESMA informed of any change in their situation or address, so that their application may be kept up to date.

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<sup>4</sup> [esma63-46-710\\_policy\\_on\\_the\\_reimbursement\\_for\\_external\\_persons.pdf \(europa.eu\)](#)