

PRESS RELEASE

Steven Maijoor is selected as ESMA's first Chair

The European Securities and Markets Authority (ESMA) announces today the selection of Steven Maijoor, as the proposed first Chair of ESMA. This follows a vote by ESMA's Board of Supervisors. Before taking up his duties, the selected Chairperson will be heard by the European Parliament who has up to one month to object to his designation. The Chairperson represents ESMA, and is responsible for preparing the work of the Board of Supervisors and chairs the meetings of the Board of Supervisors and the Management Board. The full-time Chair of ESMA will serve for a term of five years, based at ESMA's headquarters in Paris.

Steven Maijoor (46) is currently a Director at the Netherlands Authority for the Financial Markets (AFM) where he is in charge of financial reporting, auditing issues, market integrity supervision and part of the business operations. Maijoor entered the service of the AFM in April 2004. Maijoor has also represented the AFM in various European and international fora, lately chairing the International Forum of Independent Audit Regulators (IFIAR). He is a part-time professor at both the Maastricht University and the VU University Amsterdam conducting research on issues such as reporting, audit and governance. From 2001 to 2004, Maijoor was Dean of the School of Business & Economics at Maastricht University.

Steven Maijoor, Chair-elect of ESMA, stated:

"I am very pleased and honoured by the trust demonstrated in me by Members of ESMA's Board of Supervisors. To become the first full-time Chair of ESMA, at this important juncture, would be a great privilege. If confirmed by the European Parliament, I will fully engage in this new role with a strong desire to see ESMA achieve its full potential. ESMA has been given significantly powerful and innovative tools to intensify a network approach to supervision, which will increase investor confidence in Europe's securities markets and will enhance investor protection significantly. If approved by the European Parliament, I will be delighted to work intensively in implementing these new responsibilities with my fellow national regulators, the European institutions, the ESMA staff and all other stakeholders of ESMA."

The Board of Supervisors of ESMA also elected Carlos Tavares as Vice-Chair of ESMA. Tavares, the Chairman of the Portuguese CMVM, who already chaired CESR from July to December 2010 and served as Vice-Chairman since February 2007, will be acting as Chair of ESMA until Maijoor takes office. The selection of the Executive Director by the Board of Supervisors is expected in the second half of February.



Notes for editors

1. ESMA is an independent EU Authority that was established on 1 January 2011 according to EU Regulation No. 1095/2010 as published on December 15, 2010, in the Official Journal of the European Union (L 331/84). The Authority contributes to safeguarding the stability of the European Union's financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as enhancing investor protection. In particular, ESMA fosters supervisory convergence both amongst securities regulators, and across financial sectors by working closely with the other European Supervisory Authorities competent in the field of banking (EBA), and insurance and occupational pensions (EIOPA).
2. ESMA's work on securities legislation contributes to the development of a single rule book in Europe. This serves two purposes; firstly, it ensures the consistent treatment of investors across the Union, enabling an adequate level of protection of investors through effective regulation and supervision. Secondly, it promotes equal conditions of competition for financial service providers, as well as ensuring the effectiveness and cost efficiency of supervision for supervised companies. As part of its role in standard setting and reducing the scope of regulatory arbitrage, ESMA strengthens international supervisory co-operation. Where requested in European law, ESMA undertakes the supervision of certain entities with pan European reach.
3. ESMA also contributes to the financial stability of the European Union, in the short, medium and long-term, through its contribution to the work of the European Systemic Risk Board, which identifies potential risks to the financial system and provides advice to diminish possible threats to the financial stability of the Union. ESMA is also responsible for coordinating actions of securities supervisors or adopting emergency measures when a crisis situation arises.
4. ESMA replaced the Committee of European Securities Regulators (CESR), an advisory body comprised of EU securities regulators that advised the European Commission from 2001 to 2010 on policy issues around securities legislation.

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