

This text will be published in the EU Official Journal – C series, most probably early February. As from the day of publication in the Official Journal, candidates will be able to present their applications. The date of publication in the Official Journal will be made available on the ESRB website (www.esrb.europa.eu).

EUROPEAN SYSTEMIC RISK BOARD

Call for expressions of interest for external experts to be appointed as members of the Advisory Scientific Committee of the European Systemic Risk Board (Frankfurt am Main, Germany)

Introduction

Pursuant to Regulation (EU) N° 1092/2010 of the European Parliament and of the Council of 24 November 2010¹, the European Systemic Risk Board² launches a process for the establishment of the Advisory Scientific Committee of the ESRB³. The ESRB organises therefore this call for expressions of interest to appoint the 15 experts of the ASC of the ESRB and to establish a reserve list for this Committee in accordance with Article 2 of the Decision of the General Board of the ESRB [No 2011/2 of 20 January 2011]⁴ which establishes the procedures and requirements applicable to the selection, appointment and replacement of the members of the ASC.

The ASC is an integral part of the ESRB. At the request of the ESRB Chair, the ASC shall provide analytical and consultative tasks to the ESRB:

- The analytical tasks include a contribution on how to improve analytical methodologies to detect risks and assess potential impacts of their materialisation; A contribution on how to design and calibrate effective macro-prudential policy tools, including improving existing tools or models as well as proposing new and/or complementary analytical tools and models.

¹ Regulation (EU) N° 1092/2010 of the European Parliament and of the Council of 24 November 2010 on European Union macro-prudential oversight of the financial system and establishing a European Systemic Risk Board (hereinafter referred to as 'Regulation N° 1092/2010'), EU OJ L331, 15.12.2010, p.1

² Hereinafter referred to as 'the ESRB'.

³ Hereinafter referred to as 'the ASC'.

⁴ Hereinafter referred to as 'the Decision'. The Decision of the General Board of the ESRB is available on the ESRB website.

- The consultative tasks include an open, independent and analytical review of macro-prudential strategies and operational frameworks, in order to contribute to a continuously state-of-the-art ESRB policy framework

1. The European Systemic Risk Board and its Advisory Scientific Committee

The ESRB is a EU level body responsible for the macro-prudential oversight of the financial system within the Union in order to contribute to the prevention or mitigation of systemic risks to financial stability in the Union that arise from developments within the financial system. Regulation N° 1092/2010 entered into force on 16 December 2010. In accordance with Article 12 of Regulation N° 1092/2010, the General Board of the ESRB shall approve the 15 external experts selected as members of the ASC.

2. The role of the Advisory Scientific Committee

The ASC shall provide advice and assistance to the ESRB, at the request of the Chair of the ESRB. The mandate of the ASC is approved by the General Board of the ESRB and is published in the website of the ESRB. The members are expected to make a substantial contribution to the delivery of the mandate. The ASC shall meet at least twice a year. Meetings of the ASC shall normally be held at the premises of the European Central Bank in Frankfurt am Main, unless an exception is made.

All documents and reports of the ASC should be drafted in English, which is the working language of the ESRB.

In accordance with Article 12(5) of Regulation N° 1092/2010, where appropriate, the ASC shall organise consultations at an early stage with stakeholders such as market participants, consumer bodies and academic experts, in an open and transparent manner, while taking into account the requirement of confidentiality.

3. Composition of the Advisory Scientific Committee

The ASC is composed of the Chair of the Advisory Technical Committee⁵ and of 15 experts representing a wide range of skills and experiences appointed for a four-year, renewable mandate.

⁵ Hereinafter referred to as 'ATC'

These experts are proposed by the Steering Committee and approved by the General Board of the ESRB. They must not be members of the European Supervisory Authorities⁶ established under Regulations (EU) N° 1093/2010, N° 1094/2010 and N° 10935/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Banking Authority, a European Insurance and Occupational Pensions Authority and a European Securities Markets Authority respectively⁷.

Applicants cannot be employees of an ESRB member institution.

One member of the ASC shall also be a member of the ATC⁸, which shall meet at least four times a year.

The members of the ESRB shall give particular attention to the respect of rules of confidentiality. Moreover, they will have to sign a contract with the ECB on the indemnities and the reimbursement of expenses.

4. The Chair and the Vice Chairs of the Advisory Scientific Committee

The Chair and the two Vice-Chairs of the ASC shall be appointed by the General Board following a proposal from the Chair of the ESRB. The Chairmanship of the ASC shall rotate among the appointed Chair and two Vice-Chairs of the ASC every 16 months. The Chair and the two Vice-Chairs of the ASC are members of the General Board of the ESRB⁹ with voting rights. The General Board of the ESRB shall meet at least four times a year¹⁰. The Chair of the ASC is also a member of the Steering Committee of the ESRB¹¹. The Steering Committee shall meet at least quarterly before each meeting of the General Board¹².

5. Selection criteria

In accordance with Article 12(1) of Regulation N° 1092/2010, ASC members shall be chosen on the basis of their general competence and their diverse experience in academic fields or other sectors, in particular in small and medium-sized enterprises or trade-unions, or as providers or consumers of financial services.

⁶ Hereinafter referred to as 'ESAs'

⁷ EU OJ L331, 15.12.2010, pp.12-83.

⁸ Article 13(1)(h) of Regulation N° 1092/2010.

⁹ Article 6(1)(g) of Regulation N° 1092/2010.

¹⁰ Article 9(1) of Regulation N° 1092/2010.

¹¹ Article 11 of Regulation N° 1092/2010.

¹² Article 11(2) of Regulation N° 1092/2010.

Applications shall be submitted to a comparative evaluation carried out by the ESRB in particular on the basis of the following selection criteria:

- An in-depth expertise of the financial sector and its relationships with the wider economy and a general competence on systemic risk issues, in particular at the EU level;
- a scientific contribution to the understanding of the interplay between the sectors mentioned in Article 12 of the Regulation N° 1092/2010;
- a Ph.D. in finance, economics or another relevant field or equivalent qualifications, a solid academic experience in an university (e.g. professorship) in one or several fields of relevance to the ESRB and/or a strong publication record would be distinct advantages;
- ability to peer reviewing scientific work and publications, to analyse complex information and dossiers;
- professional experience in a multidisciplinary environment, preferably in an international context;
- proven written and oral communication skills in English, based on teaching experience, public presentations, active participation in meetings of experts, publications.

The compliance with all above criteria will be an asset.

6. Additional selection criteria for the Chair and the Vice-Chairs of the ASC

The Chair and the Vice-Chairs of the ASC shall each have a high level of relevant expertise and knowledge, for example by virtue of their academic background in the sectors of banking, securities markets, or insurance and occupational pensions¹³. However, the Chair and the Vice-Chairs as ASC, as members of the ESRB General Board, shall not perform any functions in the financial industry¹⁴. The Chair and the two Vice-Chairs of the ASC shall be EU nationals.

7. Appointment, term and reserve list

¹³ Article 12(2) of Regulation N° 1092/2010.

¹⁴ Article 7(2) of Regulation N° 1092/2010.

The selection procedure shall apply in accordance with Regulation N° 1092/2010 and the Rules of Procedure of the ESRB. The members of the ASC shall be appointed by the General Board of the ESRB in a personal capacity and shall therefore not delegate their responsibilities to another member or a third party. Each of the ASC members shall also sign a contract with the ECB, in particular specifying the terms applicable to the indemnities and the reimbursement of expenses.

Experts who are not appointed as members of the ASC nor discarded in the selection shall be retained on a reserve list. The candidates on this reserve list may be invited to fill the position of ASC members who resign or become otherwise incapacitated. However, inclusion in the reserve list does not create an entitlement to be a member of the ASC. The reserve list shall be valid for a period of two years from its approval; its validity can be extended until a new Call for expressions of interest is published.

8. Indemnities and reimbursement of expenses

Members of the ASC shall be entitled to indemnities related their participation in the activities of the committee. These indemnities shall be paid by the European Central Bank in accordance with Article [11(4)] of the ESRB Rules of Procedure and ECB rules.

These indemnities shall be of:

- EUR 500 for participation in the meetings of the ASC;
- EUR 250 for participation in a morning or afternoon meeting of the ASC; and
- a lump sum of EUR 500 for preparations and follow-up;

The same would apply for the ASC representative in the ATC.

The Chair and the Vice Chairs shall be entitled to:

- an indemnity of Euro 1000 for each meeting of the ASC, of the General Board and/or of the Steering Committee, as the case may be;
- an indemnity of EUR 500 for participation in a morning or afternoon meeting of the ASC; and
- a lump sum for preparations and follow-up of EUR 1000;

Compensation for the participation to other meetings or events will be negotiated on ad hoc basis in agreement with the Head of the ESRB Secretariat and will require the authorisation of the ECB.

Furthermore, travel, hotel accommodation costs, and, where appropriate, subsistence expenses incurred by members of the ASC in connection with meetings relating to their mandate shall be reimbursed in accordance with the ECB Terms of Reference for the reimbursement of expenses incurred by invited speakers.

The total annual compensation for the preparatory work and for attending meetings (excluding travel, hotel accommodation costs and subsistence expenses) will be limited to 15 000 EUR per member and 35 000 EUR for the Chair and Vice-Chairs of the ESRB respectively.

If a member of the ASC does not personally attend three consecutive meetings of the Committee, s/he will be deemed to have resigned, unless s/he cannot prove that health reasons make attendance impossible.

9. Independence and declarations of commitment and interest

The appointment of ASC members shall be subject to the provision of declarations where they commit to act independently of any external influence and to be guided by the public interest of the European Union as a whole and to comply with rules of confidentiality.

10. Handling of Personal Data in the context of this Call for Expressions of Interest

All personal information on candidates shall be processed by the ESRB pursuant to Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data¹⁵.

The Head of the ESRB Secretariat shall be identified as controller for the processing of personal data related to the selection procedure based on this Call for Expressions of Interest.

The purpose of the processing is to organise a selection of 15 ASC members and of a Chair and two Vice-Chairs among this group and to establish a reserve list; all personal data shall be processed solely for this purpose.

¹⁵ EU OJ L8, 12.1.2001, p.2.

Candidates have a right to access their data and to update or correct their identification data. On the other hand, data demonstrating compliance with the eligibility criteria and selection criteria may not be updated or corrected after the closing date for this Call for Expressions of Interest.

Candidates are entitled to have recourse at any time to the European Data Protection Supervisor.

The names of the ASC members shall be published on the ESRB website.

11. Application procedure

For the applications to be valid, applications must be submitted in accordance with the procedures set out below:

11.1. Application form and Curriculum Vitae (CV):

The application form is available from the following address: <http://www.esrb.europa.eu> and should be accompanied by a CV.

The model European CV (recommended) can be downloaded at the same web address.

11.2. Applications shall be submitted no later than 21 calendar days after the publication of the Call for expressions of interest in the Official Journal (the date of receipt shall be taken as a proof).

Applications can be submitted either:

a) via the e-recruitment system on the ECB's website www.ecb.europa.eu under the section Working for Europe (recommended);

b) or by registered post or by private courier service to the following address:

European Systemic Risk Board

Post address: c/o European Central Bank

Kaiserstrasse 29

Postfach 16 03 19

60066 Frankfurt am Main

c) or by e-mail in the following e-mail address: esrbsecretariat@esrb.europa.eu .

The application shall be signed by the candidate himself/herself.

Applications submitted after the above mentioned deadline or via other means (e.g. via fax) shall not be taken into account. Unclear or incomplete applications shall not

be considered. In order to facilitate the selection process, all communication with applicants concerning this call for expressions of interest will be in English.

Applicants must keep the ESRB Secretariat informed in writing of any change in their situation or address without delay, so that their application may be kept up to date.

All candidates applying to this call for expressions of interest shall be informed about the outcome of the selection and appointment process.

12. Jurisdiction

In cases of litigation, the Court of Justice of the European Union shall have jurisdiction.