

Vacancy notice

Policy / Convergence Officer (different profiles)

REF.: ESMA/2023/VAC14/FGIV

Type of contract	Contract Agent ¹
Function group and grade	FGIV
Duration of contract	5 years, with possibility of extension ²
Department	Not specified/across ESMA
Place of employment	Paris, France – office based
Deadline for applications	26/10/2023 (23:59 hrs, Paris local time)
Reserve list valid until	31/12/2024

1 The Authority

ESMA is an independent EU Authority that was established on 1 January 2011. ESMA is the European Union's EU's financial markets regulator and supervisor. Its mission is to enhance investor protection and promote stable and orderly financial markets.

This mission is derived from ESMA's [founding Regulation](#) and encompasses this objective through three strategic priorities:

- fostering effective markets and financial stability,
- strengthening supervision of EU financial markets,
- enhancing protection of retail investors,

and two thematic drivers:

- enabling sustainable finance; and
- facilitating technological innovation and effective use of data.

¹ According to the Article 3(a) of the [Conditions of Employment of Other Servants \(CEOS\)](#) of the European Union.

² Contract agents may be engaged under their first contract for a fixed period of 5 years. Any further renewal shall be in principle for an indefinite duration. Probationary period for the first contract is nine months.

ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

ESMA has a unique position within the ESFS as it exercises direct supervision over a number of financial markets participants established in the EU, such as credit rating agencies, or offering financial services in the EU from third countries, such as third countries central counterparties.

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

2 Job framework and profile

The aim of this vacancy notice is to establish a reserve list of suitable candidates for the profile of **Policy or Convergence Officer** and to recruit for several available positions linked to current and future workstreams.

With the recently agreed additional responsibilities for ESMA, there is a particular need to strengthen our capabilities, to support our direct supervision activities and our efforts in supervisory convergence, as well as to continue to improve our regulatory and cross-cutting functions.

This position is for you if you:

- like to influence through policy/rule making in one of ESMA's areas of competence;
- enjoy writing clear and concise texts in English;
- are a good communicator;
- can see yourself reaching consensus amongst different stakeholders at EU level;
- are able to succeed in a culturally diverse work environment;
- are interested in supervision on EU level and international context.

Main duties:

As a Policy or Convergence Officer at ESMA your tasks might include the following:

- conducting policy and analytical work in the relevant area;
- contributing to ESMA's work on drafting technical standards, advice, opinions, guidelines and Q&As under the relevant regulation;
- participating and providing support to various project streams for the definition or implementation of the relevant regulatory framework;
- supporting the work of the relevant Standing Committees or Working Groups, made up of technical experts from the National Competent Authorities (NCAs);
- contributing to ESMA's work in promoting the consistent application of EU law by NCAs;
- enhance supervisory convergence across NCAs in all regulatory areas of ESMA;
- representing ESMA in meetings with internal and external stakeholders;
- preparing and delivering internal and external briefings and presentations in the area(s) of expertise.

Main areas of activity:

Digital finance and innovation:

- contributing to ESMA's work on drafting technical advices, technical standards, opinions and guidelines and recommendations under the existing or upcoming regulations and directives on digital finance and innovation (MiCA³, DORA⁴, DLT⁵ Pilot Regime, etc.);
- preparing and contributing to the oversight activities that ESMA may handle under DORA.

Sustainable Finance

- contributing to deeper integration of sustainability considerations and relevance of ESG⁶ factors to ESMA single rulebook, supervisory convergence, risk assessment and direct supervision by conducting the aforementioned duties in the area of Sustainable Finance;
- conducting direct supervision of entities falling under ESMA's mandate under relevant EU legislation;
- monitoring the evolution of, and contribute to, relevant initiatives and developments in the sustainable finance area in collaboration with relevant ESMA experts;
- planning and running education sessions on sustainable finance related matters for internal and external audiences.

Investment management

- conducting policy and analysis work related to asset management and the investment funds' regulatory framework (including the UCITS⁷ Directive, AIFMD⁸, MMFR⁹, ELTIF¹⁰, EuVECA¹¹ and EuSEF¹² Regulations) as well as cross-sectoral regulatory frameworks with material relevance from an investment management perspective (i.e. SFDR¹³ and PRIIPs¹⁴);
- contribute to the achievement of the objectives related to the strategic priorities set out in the ESMA Strategy for 2023-2028 from an investment management perspective.

³ MiCA – Markets in Crypto-Assets.
⁴ DORA – Digital Operational Resilience Act.
⁵ DLT – Distributed ledger technology.
⁶ ESG - Environmental, social and governance.
⁷ UCITS - Undertakings for Collective Investment in Transferable Securities.
⁸ AIFMD - Alternative Investment Fund Managers Directive.
⁹ MMFR - Money Market Funds Regulation.
¹⁰ ELTIF - European Long-Term Investment Funds Regulation.
¹¹ EuVECA - European Venture Capital Fund.
¹² EuSEF - European Social Entrepreneurship Funds Regulation.
¹³ SFDR – Sustainable Finance Disclosures Regulation.
¹⁴ PRIIPs – Packaged retail and insurance-based investment products.

Investor protection and intermediaries

- conducting policy and analysis work related to investment services and crowdfunding (authorisation, organisational and conduct of business requirements in accordance with MiFID II/MiFIR and the Crowdfunding regulation);
- working on investor protection more generally (including any potential use of product intervention powers to address investor protection concerns);
- contributing actively to ESMA's tasks in promoting supervisory convergence among national authorities in the area of investor protection, investment services and activities and crowdfunding.

Corporate finance and reporting

- contributing to investor protection by conducting the above-mentioned main duties or any other related initiatives in the area of corporate finance and reporting related to Prospectus Directive and Regulation, Transparency Directive, IAS¹⁵ Regulation, Audit Regulation or the Non-Financial Information Directive.

Markets and trading infrastructure (MiFID II/MiFIR)

- contributing to the continued implementation, the supervisory convergence and the review of the MiFID II/MiFIR legislation. This includes a diverse set of topics ranging from transparency for equity and non-equity financial instruments, the regulatory framework for commodity derivatives, the cost of market data and the selection of consolidated tapes in the Union, the governing framework for algorithmic trading and specific topics such as the trading obligations for derivatives and shares.

Post trading (CSDR and EMIR)

- conducting policy work related to the implementation of CSDR¹⁶ and its future amendments, as well as any related regulatory, policy and supervisory convergence work in the field of Central Securities Depositories (CSDs) and securities settlement.
- contributing to the future implementation of the EMIR review changes, on topics related to the clearing obligation, bilateral margining and non-financial counterparty activities. This work will include policy drafting of technical standards and reports as well as developing a set of supervisory convergence tools to ensure a consistent implementation of EMIR.

Market Abuse Regulation and Short selling

- contributing to the review and to the implementation of MAR¹⁷ and SSR¹⁸ and to the

¹⁵ IAS - International Accounting Standards.

¹⁶ CSDR – Central Securities Depositories Regulation.

¹⁷ MAR - Market Abuse Regulation.

¹⁸ SSR - Short selling Regulation.

development of a set of supervisory convergence tools to ensure market integrity.

Benchmarking Regulations

- contributing to the review of the related regulation and to the implementation of the Benchmarks Regulation also in the context of ESMA's new responsibilities in this area under the European Supervisory Authorities (ESA) Review.

EMIR and Central counterparties (CCPs)

- conducting policy work related to the implementation of EMIR¹⁹ and its future amendments, contribution to CCP colleges' work, the recognition/registration and where relevant the supervision of Third Country CCPs, as well as any related regulatory, policy and supervisory convergence work in the field of CCPs.

Market Data

- development of data quality action plans, including ESMA's and National Competent Authorities' measures for enhancing the quality and usability of market data;
- defining the methodologies to assess the quality of the data provided by trade repositories and data service providers and to measure the effectiveness of the measures taken;
- setting up or reviewing existing regulatory frameworks for reporting market data under EMIR, SFTR²⁰, MIFIDII/MIFIR, MAR and other relevant regulations and drive convergence in their implementation.

Credit Rating Agencies (CRA) and Securitisation

- conducting policy and analysis work related to CRAs and Securitisation by preparing regulatory measures and developing supervisory convergence tools.

Equivalence and international cooperation

- assessing the third country frameworks and relevant criteria for granting equivalence and monitoring of third-country developments (i.e., regulatory, supervisory and market developments in third country as well as the supervisory record of third country authorities) in jurisdictions subject to a positive equivalence decision by the Commission. The purpose of this monitoring is to ensure that the conditions upon which the equivalence decision is based continue to be fulfilled on an ongoing basis, with a particular emphasis on third-country developments that may impact the financial stability of the Union or of one and more of its Member States.

¹⁹ European Market Infrastructure Regulation.
²⁰ Securities financing transactions Regulation.

3 Professional qualifications and other requirements

3.1 Eligibility criteria

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

- have at least a level of education which corresponds to completed university studies of **three years** attested by a diploma²¹;
- be a national of a Member State of the European Union or the EEA (Norway, Liechtenstein, Iceland);
- enjoy full rights as a citizen²²;
- have fulfilled any obligations imposed by the applicable laws concerning military service;
- have a thorough knowledge of one of the languages of the European Union²³ and a satisfactory knowledge²⁴ of another language of the European Union, and
- be physically fit to perform the duties linked to the post²⁵.

3.2 Selection criteria

Applications which fulfil the above Eligibility criteria (part 3.1) will be assessed and scored against the Essential requirements (part 3.2.1). Candidates who do not meet all the Essential requirements (part 3.2.1) will be excluded from the selection process.

Candidates who meet all the Essential requirements (part 3.2.1) will be scored against the Advantageous requirements (part 3.2.2).

Within this comparative evaluation of applications, the **25 best candidates** (who obtain the highest scores) will be invited first for a written test²⁶ (1st part of the selection procedure).

²¹ Only qualifications that have been awarded in EU Member States or that are subject to the equivalence certificates issued by the authorities in the said EU Member States shall be taken into consideration.

²² Prior to the appointment, the successful candidate will be asked to provide a police certificate confirming the absence of any criminal record.

²³ 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.

²⁴ 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.

²⁵ 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).

²⁶ Tests and/or interviews may be performed remotely (via dedicated online platform and/or video application).

Consequently, the candidates, who reach a minimum score of 60% on the written tests, will then be invited for interviews²⁶ with the ESMA Selection Board (2nd part of the selection procedure).

3.2.1 Essential requirements

- a) At least one (1) year of work experience²⁷ in the area of financial markets as:
 - i. legislator or
 - ii. regulator or
 - iii. compliance officer or
 - iv. supervisor or
 - v. financial market participant in a financial services firm or
 - vi. advising/consulting on regulatory matters or
 - vii. working in the field of sustainable finance in a non-profit organization (NGO).
- b) University degree or PhD in economics, finance, or law, OR in the area relevant to the profile;
- c) Excellent written and oral English and clear and concise writing style²⁸.

3.2.2 Advantageous requirements

- d) Experience of minimum one (1) year in at least one of the following industries/areas:
 - Asset /investment management (UCITS, AIFMD, MMFR, ELTIF, EuVeCa and EuSEF Regulations, PRIIPs);
 - Digital finance and financial innovation (e.g. MiCA, DORA, DLT Pilot Regime, artificial intelligence);
 - Sustainable Finance;
 - ESG ratings and data products
 - Benchmarks;
 - Legal framework on (post-) trading (e.g. CSDR²⁹, EMIR, MiFID II/MiFIR; SFTR³⁰);
 - (Post-) trading landscape (e.g. CCPs³¹, DRSPs³²; OTC derivatives; TRs³³ securitisation);
 - Corporate finance and reporting, Corporate governance;
 - Credit Rating Agencies;
 - Market surveillance and market abuse (MAR), as well as short selling (SSR);
- e) Professional training or certification relevant to the profile;

²⁷ Experience must be acquired after the minimum education, as required under part 3.

²⁸ At least at B2 level <https://europass.cedefop.europa.eu/resources/european-language-levels-cefr>, as evidenced in the CV/motivation letter. 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.

²⁹ CSDR – Central Securities Depositories Regulation.

³⁰ SFTR – Securities financing transactions Regulation.

³¹ CCP – central counterparties.

³² DRSPs - Data Reporting Service Providers.

³³ TRs – Trade Repositories.

- f) Experience in drafting documents for internal decision making and ability to make presentations to different stakeholders (please specify in your application document the target audience and level of importance of the document);
- g) Experience in coordinating committees, expert groups or projects;
- h) Experience in a multicultural environment;
- i) Experience in processing/analysing financial data (please specify in your application document the scope of the project, your role);
- j) Motivation for the advertised position.

Candidates invited for interviews and written tests will be assessed against all selection criteria (parts 3.2.1 & 3.2.2& 3.2.3).

3.2.3 Supplementary requirements

- k) Excellent methodological and analytical skills and capacity to identify key issues;
- j) Strong communication skills and ability to communicate clearly and effectively with internal and external stakeholders;
- k) Ability to deliver high-quality work under pressure and tight deadlines;
- l) Dynamic personality with strong aptitude for teamwork, and
- m) Ability to tackle complex issues, as well as presenting the results of his/her work in a structured manner to various stakeholders in a clear and understandable way.

The candidates who receive at least 60% of the maximum points in both the written tests and interviews will be included in the reserve list of suitable candidates.

The established reserve list may be used for the recruitment of a similar post depending on the needs of ESMA. Please note that inclusion in the reserve list does not guarantee recruitment.

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 disqualification from the selection procedure.

4 How to apply

You must submit your application through [e-Recruitment](#). ESMA does not accept applications submitted by any other means.

All sections of the application must be completed in English. In order to be considered, applications must be received by 23:59:59 CET on the closing date. We advise you to submit your application well ahead of the deadline, in order to avoid potential problems due to heavy traffic on the website.

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

Following the submission of the application candidates will receive an automatic email acknowledging receipt of the application.

Please note that all correspondence will take place by email, so candidates should ensure that the email address associated with applicant's account 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.

5 Summary of conditions of employment

- Successful external candidates may be offered an employment contract for five years or less (in case of time limited projects) as a contract agent. Any further renewal (beyond five years) shall be in principle for an indefinite duration.
- Successful external candidates will be recruited in the grade and classified in the step 1.

Grade/step	Minimum requirements for classification in step ³⁴ <i>(required level of university studies + minimum number of years of experience after university graduation)</i>	Monthly net salary, without expatriation or family allowances (incl. correction coefficient for France)	Monthly net salary, with expatriation and no family allowances (incl. correction coefficient for France)	Monthly net salary, with expatriation and family allowances for one child (incl. correction coefficient for France)
FGIV 13 step 1	University studies of at least 3 years + less than 5 years of professional experience	3,846.58	4,437.86	5,554.49
FGIV 14 step 1	University studies of at least 3 years + between 5 and 17 years of professional experience	4,159.03	4,984.27	6,128.17
FGIV 16 step 1	University studies of at least 3 years + 17 and more years of professional experience	5,195.74	6,252.18	7,472.33

- The monthly basic salary is multiplied by the correction coefficient for France (currently 115.6%).

³⁴ ESMA Management Board decision on the conditions of employment of contract staff under the terms of Article 3a: https://www.esma.europa.eu/sites/default/files/library/decision_on_ir_on_employment_of_contract_staff.pdf

- Salaries are subject to a Union tax deducted at source and are exempt from national taxation. In the above mentioned examples, tax is already deducted.
- 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.
- 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.

6 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.³⁵ 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 or written test.

7 Appeal procedure

If, at any stage of the selection procedure, you consider that your interests have been prejudiced by a particular decision, you can take the actions detailed in point 5.7 of the [Candidates Guidelines](#).

8 Equality and diversity

Here at ESMA we believe in equality & diversity. ESMA is an equal opportunity employer committed to providing a welcoming environment. We welcome applications from all qualified

³⁵ 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

candidates, irrespective of their age, gender, ethnicity or social origin, political or religious affiliation, disability or sexual orientation.