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## On 6 December the European Securities and Markets Authority (ESMA) announced the new composition of its Securities and Markets Stakeholder Group (SMSG).

BETTER FINANCE thanks and congratulates ESMA for improving on the consumer and retail user representation within the SMSG, now at 11, up from 9 in the previous stakeholder group.

With this new composition, ESMA is trying to live up to the spirit of EU Regulations governing European Financial Supervision that require a balanced proportion between industry representatives and retail user ones. The new composition also moves in the direction of the EU Parliament draft report on the reform of EU financial supervision which proposes an equal number of industry representatives on the one side, and of user and employees of financial institutions on the other (11 retail user and consumer representatives versus 12 financial market and SME representatives, with the 9 remaining members representing academics and employees).

However, a better balance between industry and user representatives can only be reached if the ESAs (the European Supervisory Authorities<sup>[1]</sup>) implement the EU rules requiring an “adequate” compensation for the non-industry non-profit expert members of the Stakeholder Groups. For such highly technical and multi-national work - usually without being able to count on the same secretarial, technical and legal support enjoyed by industry representatives - adequate compensation for the very few and poorly resourced retail user experts is key.

Members of the ESMA SMSG from BETTER FINANCE and from BETTER FINANCE Member Organisations:

Christiane Holz (DE), Managing Director for the region North Rhine-Westphalia, Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW)

Martha Oberndorfer (AT), Member of the Advisory Council, Austrian Shareholder Association

Guillaume Prache (FR/BE), Managing Director, BETTER FINANCE

Octávio Viana (PT), President of the Board of Directors, Associação de Investidores e Analistas Técnicos Mercado de Capitais (ATM)