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| Date: 16 February 2011  ESMA/2011/MB/33 |

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| EXPENSES POLICY |
| Financial contribution towards travel and subsistence expenses for non-ESMA persons |

* + 1. – General provisions
       1. A financial contribution shall be granted towards travel and subsistence expenses for persons invited either:
          1. as members of the Securities and Markets Stakeholder Group or as experts for a working group, provided in each case that the member or expert is acting as, or representing, retail investors , academics, trade-unions[[1]](#footnote-1) or shareholder associations (“experts”). In limited cases, and on a case by case basis, representatives of small or medium enterprises (SMEs) will be provided with reimbursement;[[2]](#footnote-2) or
          2. as candidates to the oral tests of an open competition or other selection procedure, to an interview or to a medical examination, subject to the conditions set out below (“recruitment candidates”).
       2. Based on a subsequent decision of the Executive Director, such policy might be applied to similar cases.
       3. Meetings implying reimbursement of expenses to non-ESMA persons will require a commitment approved by an authorising officer.
    2. – Travel expenses
       1. Travel expenses from the place specified in their invitation (work or home address) to the place of the meeting, by the most appropriate means of transport given the distance involved. For travel by rail, this shall be first-class rail travel for experts and second class travel for recruitment candidates. For travel by air, an economy class ticket shall be reimbursed.
       2. Travel expenses shall be reimbursed on presentation of original supporting documents: tickets and invoices or, in the case of online bookings, the printout of the electronic reservation and boarding cards for the outward journey. The documents supplied must show the class of travel used, the time of travel and the amount paid.
       3. Travel expenses shall not be reimbursed where the distance between the place of residence and the place of the meeting is 50km or less.
       4. The cost of travel by private car shall be reimbursed at the same rate as a rail ticket unless the route is not served by a train in which case it shall be reimbursed at the rate of EUR 0.22 per km.
       5. Taxi fares shall not be reimbursed.
       6. The authorising officers for commitments shall specifically try to ensure that meetings are organised in such a way as to enable experts to benefit from the most economical travel rates. The authorising officers for payments shall scrutinise particularly closely any requests for reimbursement involving abnormally expensive flights. They shall have the right to carry out any checks that might be needed and to request any proof from the expert required for this purpose. They shall also have the right, where it appears to be justified, to restrict reimbursement to the rates normally applied to the usual journey from the expert's place of work or residence to the meeting place.
    3. – Daily expenses
       1. The daily allowance paid for each day of a meeting is a flat rate to cover all expenditure at the place where the meeting is held, including for example meals and local transport (bus, tram, metro, taxi, parking, motorway tolls, etc.), as well as travel and accident insurance. The daily allowance shall not be granted where the distance between the place of residence and the place of the meeting is 50km or less.
       2. The daily allowance shall be EUR 95.
       3. If the place of departure cited in the invitation is 100 km or less from the place where the meeting is held, the daily allowance shall be reduced by 50%.
       4. Experts who have to spend one or more nights at the place where the meeting is held because the times of meetings are incompatible with the times of flights or trains, shall also be entitled to an accommodation allowance. This allowance shall be EUR 150 per night. The number of nights may not exceed the number of meeting days + 1.
       5. An additional accommodation allowance and/or daily allowance may, exceptionally, be paid if prolonging the stay would enable the expert to obtain a reduction in the cost of transport worth more than the amount of these allowances.
       6. The daily allowance and/or accommodation allowance may be increased by 50% by reasoned decision of the responsible authorising officer by delegation for very high level experts, with a maximum of EUR 300 when the increase applies to both the daily allowance and the accommodation allowance.
    4. – Expert allowance – Securities and markets stakeholder group
       1. Members of the Securities and Markets Stakeholder Group shall be entitled to an expert allowance for the time spent working.
       2. The expert allowance shall be EUR 150 per day of the meeting.
       3. If the expert participates in a meeting via conference call, the expert allowance is reimbursed pro rata temporis according to the time spent on the conference call, on the basis that a full day expert allowance is for eight hours of work. **For example, a conference call of two hours would imply an expert allowance of EUR 37.50.**
       4. In terms of preparation of a meeting, the expert shall declare the time spent preparing the meeting in number of hours with a maximum of 8 hours of preparation for each meeting. This time would also be reimbursed pro rata temporis as described above. For exceptional situations and by derogation of the authorising officer, the maximum of 8 hours may be extended to a maximum limit of 24 hours.
       5. An expert shall not receive expert allowances exceeding EUR 5 000 in any calendar year.
    5. – Similar allowances
       1. Unless stated otherwise in their invitation, experts and recruitment candidates shall be entitled to a daily allowance for each day of the meeting and, where appropriate, an accommodation allowance. To get these allowances, they shall declare on their honour that they are not receiving similar allowances or reimbursement from any other source for the same visit. The responsible authorising officer shall ensure consistency between the content of the letters of invitation and the request to organise the meeting.
       2. The authorising officer [by delegation] may, by reasoned decision and on presentation of supporting documents, authorise the reimbursement of expenses which experts and recruitment candidates have had to incur as a result of special instructions they have received in writing. All reimbursements of travel expenses, daily allowances and/or accommodation allowances shall be made to one and the same bank account.
    6. – Payments
       1. The payment order shall be drawn up on the basis of the request for reimbursement, duly completed and signed by:
          1. the expert or recruitment candidate; and
          2. the rapporteur of the meeting responsible for certifying the expert’s or recruitment candidate’s presence.
       2. Experts and recruitment candidates must provide the rapporteur of the meeting or the HR officer with the documents necessary for their reimbursement, as required by the financial rules applicable in ESMA, by letter, fax or e-mail postmarked or dated no later than 30 calendar days after the final day of the meeting. If the rapporteur is not a member of the ESMA staff, he/she shall send a confirmed list of participants to the ESMA co-ordinator and request that participants submit expenses directly to the ESMA co-ordinator. The ESMA co-ordinator, will not be able to authorise the payments if the rapporteur has not confirmed an individual’s participation.
       3. ESMA shall reimburse the expert’s or recruitment candidate’s expenses within the period laid down in the rules implementing the Financial Regulation.
       4. Unless the expert or recruitment candidate can provide a proper justification that is accepted by reasoned decision by the responsible authorising officer, failure to comply with paragraph 2 shall absolve ESMA from any obligation to reimburse travel expenses or pay any allowances.
       5. Travel expenses shall be reimbursed in euros, converted where appropriate at the rate of exchange applying on the day of the meeting.by means of the monthly conversion rates on the InforEuro website (<http://ec.europa.eu/budget/inforeuro/>).
       6. The daily allowance, the expert allowance and, where appropriate, the accommodation allowance, shall be reimbursed in euros at the flat rate applicable on the day of the meeting.
    7. – Liability
       1. ESMA shall not be liable for any material, non-material or physical damage suffered by invited experts or those responsible for accompanying a disabled person in the course of their journey to, or during the stay in the place where the meeting is held, unless such harm is directly attributable to ESMA.
       2. In particular, invited persons who use their own means of transport for travelling to such meetings shall be entirely liable for any accidents that they might cause.
       3. Where, taking into account any expenses incurred by disabled persons as a result of their disability or any person accompanying them, the allowances provided for in this policy appear to be clearly inadequate, the expenses shall be reimbursed at the request of the responsible authorising officer on presentation of supporting documents.

1. If a representative of financial services staff does not work directly for a trade union, in order to be covered by this expenses policy he/she will need to have a letter from the trade union indicating he is a representative, or provide evidence that their organisation is a non for profit body. [↑](#footnote-ref-1)
2. For SME representatives to receive reimbursement they will need to provide a letter indicating why they will not be able to cover the costs of attending. This will be reviewed and approval or rejection of the case with written reasons, given by the Chair. [↑](#footnote-ref-2)