

ESMA appoints Magdalena Łapsa-Parczewska as Chair of the Advisory Committee on Proportionality

The appointment is effective from 1 April 2020, and will last two years.

Advisory Committee on Proportionality (ACP)

The ACP is being established to advise ESMA on how its actions and measures should take into account specific differences prevailing in the relevant financial market sector, to the extent these factors are relevant to the rules under consideration, relating to:

- the nature, scale and complexity of risks;
- business models and practice; and
- the size of financial institutions and of markets.

The ACP aims to achieve this by providing advice on proportionality issues that materialise after the implementation of specific measures (ex-post advice).

The ACP may also assess ESMA's draft work programme and, for a selected number of measures, give ex-ante advice limited to how to take into account specific differences regarding size and complexity prevailing in the sector.