



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

(C/2026/2784)

Introduction

In accordance with Article 4(1) and (5) and Article 12 of Regulation (EU) No 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 ⁽¹⁾, the European Systemic Risk Board (ESRB) shall have an Advisory Scientific Committee (ASC), which shall provide advice and assistance on issues relevant to the ESRB's work. In this regard, and pursuant to Article 1(1) of Decision ESRB/2011/2 of the European Systemic Risk Board of 20 January 2011 on the procedures and requirements for the selection, appointment and replacement of the members of the Advisory Scientific Committee of the European Systemic Risk Board (ESRB/2011/2) ⁽²⁾, the ESRB is hereby launching a process for the selection of the members of the ASC.

The ESRB is calling for expressions of interest from external experts with a view to them being appointed as members of the ASC for a four-year renewable mandate. Employees of institutions from which the ESRB's General Board draws its members ⁽³⁾ are, however, not eligible to apply ⁽⁴⁾. The experts will be chosen on the basis of their general competence and 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 ⁽⁵⁾.

To further enhance the diversity of ASC members, applications from female candidates are particularly encouraged.

1. The ESRB and the ASC

The ESRB is a Union body responsible for the macro-prudential oversight of the financial system within the Union. In this regard, its mission is to contribute to the prevention or mitigation of systemic risks to financial stability. In accordance with Article 12(1) of Regulation (EU) No 1092/2010, following a proposal made by the ESRB's Steering Committee, the ESRB's General Board shall approve external experts as members of the ASC and establish a reserve list.

2. The role of the ASC

2.1. The ASC is an integral part of the ESRB and provides advice and assistance to it at the request of the ESRB's Chair or the General Board ⁽⁶⁾. The ASC members are expected to make a substantial contribution to the delivery of the mandate of the ASC. Among other tasks, ASC members are required to provide:

- (i) contributions on how to improve analytical methodologies to detect risks and assess potential impacts of their materialisation;
- (ii) contributions on how to design and calibrate effective macro-prudential policy tools, including improving existing tools and models as well as proposing new and/or complementary tools and models;
- (iii) consultative tasks, including an open, independent and analytical review of macro-prudential strategies and operational frameworks, in order to contribute to ensuring a state-of-the-art ESRB policy framework.

⁽¹⁾ OJ L 331, 15.12.2010, p. 1, ELI: <http://data.europa.eu/eli/reg/2010/1092/oj>.

⁽²⁾ OJ C 39, 8.2.2011, p. 10.

⁽³⁾ The European Central Bank, the national central banks of the Member States of the European Union, the European Commission, the European Supervisory Authorities (European Banking Authority, European Insurance and Occupational Pensions Authority, European Securities and Markets Authority), the competent national supervisory authorities and the Economic and Financial Committee.

⁽⁴⁾ Article 3(2) of Decision ESRB/2011/2.

⁽⁵⁾ Article 12(1) of Regulation (EU) No 1092/2010.

⁽⁶⁾ Article 12(3) of Regulation (EU) No 1092/2010.

- 2.2. All ASC documents and reports are drafted in English, which is the ESRB's working language. The ASC's reports may, where authorised by the General Board, be published on the ESRB's website ⁽⁷⁾.
- 2.3. Furthermore, where appropriate, the ASC may 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 ⁽⁸⁾.
- 2.4. Members of the ASC are expected to attend at least four meetings each year, of which two are held virtually.

3. **Composition of the ASC**

The ASC is composed of 15 experts representing a wide range of skills, experience and knowledge pertaining to all relevant financial markets sectors. The Chair of the Advisory Technical Committee (ATC) also sits on the ASC ⁽⁹⁾. With the exception of the ATC's Chair, the ASC members may not be employees of the institutions from which the General Board draws its members ⁽¹⁰⁾.

4. **The Chair and the Vice-Chairs**

The Chair and the two Vice-Chairs of the ASC are appointed by the General Board following a proposal from the ESRB's Chair ⁽¹¹⁾. The chairmanship of the ASC rotates between the Chair and the Vice-Chairs every 16 months ⁽¹²⁾. The Chair and the Vice-Chairs are members of the General Board with voting rights ⁽¹³⁾. The ASC's Chair is also a member of the Steering Committee ⁽¹⁴⁾. The General Board meets at least four times a year ⁽¹⁵⁾ and the Steering Committee meets at least quarterly before each meeting of the General Board ⁽¹⁶⁾.

5. **Selection criteria**

- 5.1. In accordance with Article 12(1) of Regulation (EU) No 1092/2010, ASC members are chosen on the basis of their general competence and 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 ⁽¹⁷⁾.
- 5.2. Applications shall be subject to a comparative evaluation carried out by the ESRB, in particular on the basis of the following selection criteria ⁽¹⁸⁾:
- (i) in-depth expertise in the financial sector and its relationship with the wider economy and a general proven competence on systemic risk issues, in particular at the Union level;
 - (ii) a scientific contribution to the understanding of the interplay between the sectors of banking, securities markets, or insurance and occupational pensions ⁽¹⁹⁾;
 - (iii) a Ph.D. in finance, economics or another relevant field or equivalent qualifications, solid academic experience in a university (e.g. professorship) in one or more fields of relevance to the ESRB, and/or a strong publication record;

⁽⁷⁾ Article 12(5) of Decision of the European Systemic Risk Board of 20 January 2011 adopting the Rules of Procedure of the European Systemic Risk Board (ESRB/2011/1) (OJ C 58, 24.2.2011, p. 4).

⁽⁸⁾ Article 12(5) of Regulation (EU) No 1092/2010.

⁽⁹⁾ Article 12(1) of Regulation (EU) No 1092/2010.

⁽¹⁰⁾ Article 3(2) of Decision ESRB/2011/2.

⁽¹¹⁾ Article 12(2) of Regulation (EU) No 1092/2010.

⁽¹²⁾ Article 5(5) of Decision ESRB/2011/2.

⁽¹³⁾ Article 6(1)(g) of Regulation (EU) No 1092/2010.

⁽¹⁴⁾ Article 11(1)(i) of Regulation (EU) No 1092/2010.

⁽¹⁵⁾ Article 9(1) of Regulation (EU) No 1092/2010.

⁽¹⁶⁾ Article 11(2) of Regulation (EU) No 1092/2010.

⁽¹⁷⁾ Article 12(1) of Regulation (EU) No 1092/2010.

⁽¹⁸⁾ Article 3(1) of Decision ESRB/2011/2.

⁽¹⁹⁾ Article 12(2) of Regulation (EU) No 1092/2010.

- (iv) ability to peer review scientific work and publications and to analyse complex information and dossiers;
- (v) professional experience in a multidisciplinary environment, preferably in an international context;
- (vi) proven written and oral communication skills in English, based on teaching experience, public presentations, active participation in meetings of experts, and publications.

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

The Chair and the Vice-Chairs of the ASC must each have a high level of relevant expertise and knowledge, for example by virtue of their outstanding academic and professional background in the sectors of banking, securities markets or insurance and occupational pensions. The Chair and the Vice-Chairs, as members of the General Board, may not perform any functions in the financial industry ⁽²⁰⁾. The Chair and the Vice-Chairs must be citizens of a Union Member State ⁽²¹⁾.

7. Procedure for the selection and appointment of ASC members

- 7.1. The Steering Committee shall evaluate the applications received in accordance with the selection criteria in paragraph 5.2, and select candidates to be proposed to the General Board as members of the ASC as well as candidates suitable for inclusion in a reserve list ⁽²²⁾. In evaluating applications and selecting candidates, the Steering Committee shall complete an individual assessment form for each applicant, including a summary highlighting their specific merits and shortcomings and a conclusion regarding their suitability to be appointed as a member of the ASC or to be included in the reserve list ⁽²³⁾. The Steering Committee shall then present the results of the selection process to the General Board for approval ⁽²⁴⁾.
- 7.2. The General Board may approve the Steering Committee's proposals or request the Steering Committee to propose other candidates as members of the ASC from among those not discarded by it ⁽²⁵⁾.
- 7.3. The Chair and the Vice-Chairs of the ASC shall be appointed by the General Board following a proposal from the ESRB's Chair ⁽²⁶⁾.

8. Appointment, term and reserve list

- 8.1. The appointment of ASC members shall be for a four-year renewable mandate ⁽²⁷⁾. In addition, on the proposal of the Steering Committee, the General Board may decide to renew the mandate of a member of the ASC at its expiry for a further four years ⁽²⁸⁾. Furthermore, the General Board may also terminate the mandate of an ASC member in accordance with Article 8 of Decision ESRB/2011/2.
- 8.2. The members of the ASC shall be appointed in a personal capacity, and must not, therefore, delegate their responsibilities to another member or a third party except for the Chair and the Vice-Chairs in the cases and under the conditions set out in Decision ESRB/2011/1 ⁽²⁹⁾. Each of the ASC members shall also be required to countersign the letter of appointment from the ESRB's Chair, sign a contract with the ECB and provide the declarations referred to in Article 7 of Decision ESRB/2011/2 ⁽³⁰⁾.

⁽²⁰⁾ Article 7(2) of Regulation (EU) No 1092/2010.

⁽²¹⁾ Article 5(4) of Decision ESRB/2011/2.

⁽²²⁾ Article 2(1) of Decision ESRB/2011/2.

⁽²³⁾ Article 2(3) of Decision ESRB/2011/2.

⁽²⁴⁾ Article 2(4) of Decision ESRB/2011/2.

⁽²⁵⁾ Article 6(1) of Decision ESRB/2011/2.

⁽²⁶⁾ Article 6(2) of Decision ESRB/2011/2.

⁽²⁷⁾ Article 12(1) of Regulation (EU) No 1092/2010.

⁽²⁸⁾ Article 8(4) of Decision ESRB/2011/2.

⁽²⁹⁾ Article 6(3) of Decision ESRB/2011/2.

⁽³⁰⁾ Article 6(4) of Decision ESRB/2011/2.

- 8.3. Candidates who are not appointed as members of the ASC nor discarded in the selection process shall be retained on a reserve list ⁽³¹⁾. In the event of a vacancy, the candidates on this reserve list may be invited to fill it ⁽³²⁾. However, inclusion in the reserve list does not guarantee appointment. The reserve list shall be valid for a period of two years from its approval and its validity may be extended until a new call for expressions of interest is published ⁽³³⁾.

9. Indemnities and reimbursement of expenses

- 9.1. The ASC members shall be entitled to indemnities and to the reimbursement of expenses related to their participation in the activities of the ASC. Such indemnities and reimbursement shall be paid by the ECB in accordance with paragraphs 9.2 to 9.5 of this call for expressions of interest. Furthermore, in accordance with Article 11(4) of Decision ESRB/2011/1, the General Board shall be consulted on the terms and conditions determined by the ECB for the indemnities and reimbursement of expenses within the budget allocated by the ECB to that end.

- 9.2. Without prejudice to paragraph 9.4, the indemnities for an ASC member not serving as Chair or Vice-Chair of the ASC shall be:

(i) EUR 500 for the member's in-person attendance at a meeting of: (1) the ASC, the General Board, the Steering Committee, the Advisory Technical Committee; or (2) any other meeting of the main sub-structures of the bodies of the ESRB referred to in (1); or

(ii) EUR 62,50 per hour for the member's online attendance to any of the meetings referred to under (i).

In addition, the indemnities for such an ASC member include a lump sum of EUR 500 ('preparation indemnity') for the activities undertaken by the member in preparation for and as a follow-up to each meeting referred to under (i) and (ii), except for meetings that are organised ad-hoc.

Furthermore, for the participation in meetings of working structures not listed above (e.g. task forces, project teams, or workstreams of the main structures and sub-structures), members may claim indemnities under (i) or (ii), and preparation indemnities according to the following rule: unless acting as Chair or co-Chair of such working structures, only one preparation indemnity per mandate may be claimed.

Compensation for any other meeting or event must be agreed in advance with the Head of the ESRB Secretariat.

- 9.3. Without prejudice to paragraph 9.4, the indemnities for an ASC member serving as Chair or Vice-Chair shall be:

(i) EUR 1 000 for the member's in-person attendance at a meeting of: (1) the ASC, the General Board, the Steering Committee, the Advisory Technical Committee; or (2) any other meeting of the main sub-structures of the bodies of the ESRB referred to in (1); or

(ii) EUR 125 per hour for the member's online attendance to any of the meetings referred to under (i).

In addition, the indemnities for such an ASC member include a lump sum of EUR 1 000 ('preparation indemnity') for the activities undertaken by the member in preparation for and follow-up to each meeting referred to under (i) and (ii), except for meetings that are organised ad-hoc.

Furthermore, for the participation in meetings of working structures not listed above (e.g. task forces, project teams, or workstreams of the main structures and sub-structures), members may claim indemnities under (i) or (ii), and preparation indemnities according to the following rule; unless acting as Chair or co-Chair of such working structures, only one preparation indemnity per mandate may be claimed.

Compensation for any other meeting or event must be agreed in advance with the Head of the ESRB Secretariat.

⁽³¹⁾ Article 4(1) of Decision ESRB/2011/2.

⁽³²⁾ Article 4(2) of Decision ESRB/2011/2.

⁽³³⁾ Article 4(3) of Decision ESRB/2011/2.

- 9.4. The maximum amount of indemnities to which the member is entitled in a calendar year in accordance with paragraphs 9.2 and 9.3 shall be:
- (i) EUR 15 000 in the case of a member who has not served as Chair or Vice-Chair of the ASC in that calendar year, or
 - (ii) EUR 35 000 in the case of a member who has served as Chair or Vice-Chair of the ASC in that calendar year.

The member shall inform the Head of the ESRB Secretariat without undue delay as soon as they become aware that these maximum amounts may be exceeded in that calendar year and shall await the ESRB's confirmation before continuing to provide the services if this would result in the maximum amount being reached or exceeded.

- 9.5. In addition to the indemnities specified under paragraph 9.2, point (i) and paragraph 9.3, point (i), travel and accommodation costs incurred by ASC members in connection with meetings related to their mandate shall be reimbursed in accordance with the ECB Terms of Reference for the reimbursement of expenses incurred by invited speakers.

10. **Independence, declarations of commitment and interest, and professional secrecy**

- 10.1. The appointment of ASC members shall be subject to the provision of declarations whereby members commit to act independently of any external influence and to be guided by the public interest of the Union. For this purpose, the selected candidates shall make a written declaration of commitment and a declaration of interests indicating any direct or indirect interests that may be considered prejudicial to their independence or the absence of any such interests ⁽³⁴⁾.
- 10.2. The candidates selected as ASC members shall also sign a written declaration that they comply with rules of confidentiality ⁽³⁵⁾.
- 10.3. ASC members shall also commit to abide by the Code of Conduct of the ESRB ⁽³⁶⁾, set out in the Annex to Decision ESRB/2011/3 of the European Systemic Risk Board ⁽³⁷⁾.
- 10.4. In addition, ASC members appointed as Chair or Vice-Chair shall also sign a written declaration confirming that they do not have any function in the financial industry ⁽³⁸⁾.
- 10.5. The ASC members shall be subject to the professional secrecy obligations laid down in Article 8 of Regulation (EU) No 1092/2010.

11. **Handling of personal data in the context of this call for expressions of interest**

- 11.1. All personal data received in the context of this call for expressions of interest shall be processed by the ESRB in accordance with Regulation (EU) 2018/1725 of the European Parliament and of the Council ⁽³⁹⁾ and legal acts amending or replacing these provisions.

⁽³⁴⁾ Article 7(1) of Decision ESRB/2011/2.

⁽³⁵⁾ Article 7(2) of Decision ESRB/2011/2.

⁽³⁶⁾ Article 7(4) of Decision ESRB/2011/2.

⁽³⁷⁾ Decision of the European Systemic Risk Board of 25 March 2011 adopting the Code of Conduct of the European Systemic Risk Board (ESRB/2011/3) (OJ C 140, 11.5.2011, p. 18).

⁽³⁸⁾ Article 7(3) of Decision ESRB/2011/2.

⁽³⁹⁾ Regulation (EU) 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, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39, ELI: <http://data.europa.eu/eli/reg/2018/1725/oj>).

- 11.2. The Steering Committee and the General Board will receive the applicants' personal data.
- 11.3. The ESRB is the controller of this data processing operation and the Head of the ESRB Secretariat is in charge of the unit entrusted with the processing of such personal data. For all queries relating to personal data, data subjects may address the ECB's Data Protection Officer at dpo@ecb.europa.eu.
- 11.4. The purpose of the data processing is to organise a selection of ASC members and to establish a reserve list. All personal data shall be processed solely for this purpose.
- 11.5. By providing the requested personal data, applicants consent to their collection and processing by the ESRB. Applicants may withdraw their consent at any time by contacting info@esrb.europa.eu and copying ascapplications@esrb.europa.eu. All processing of the applicants' personal information will stop once consent is withdrawn, however any processing that occurred prior to the withdrawal of consent will remain lawful. Withdrawal of consent will lead to an applicant's withdrawal from the call for expressions of interest.
- 11.6. Data subjects have the right to access their personal data and to request the rectification of any personal data that is inaccurate or incomplete. However, in accordance with the principles of equal access, fair competition, transparency and non-discrimination, and to ensure that the selection procedure is transparent and fair for all candidates, data demonstrating compliance with the eligibility and selection criteria may not be updated or corrected after the closing date of this call for expressions of interest.
- 11.7. Applicants have the right to access information related to the evaluation of their application throughout the procedure. To safeguard the confidentiality of the deliberations and decision-making of the Steering Committee and General Board and to protect the rights and freedoms of the other candidates, the applicants' access shall be restricted to their own submission and to the parts of the assessment that relate to them.
- 11.8. All personal data of applicants shall be retained by the ESRB Secretariat as follows:
- (i) data relating to appointed ASC members shall be retained by the ESRB Secretariat for a period of five years after the expiry of the members' mandates;
 - (ii) after the expiry of the validity of the reserve list, data relating to candidates listed therein shall be retained for a two-year period;
 - (iii) data related to unsuccessful applicants shall be retained for a two-year period following completion of the selection procedure;
 - (iv) in the event of a legal dispute, the abovementioned time periods will be extended for two years after completion of all relevant proceedings.
- 11.9. Data subjects are entitled to have recourse at any time to the European Data Protection Supervisor.
- 11.10. The names of the ASC members and their affiliations, in addition to the declarations referred to in section 10, shall be published on the ESRB's website⁽⁴⁰⁾.

12. Application procedure

- 12.1. Applications may only be submitted in English by filling in the application form available on the ESRB's website (www.esrb.europa.eu) and by submitting a curriculum vitae in Europass format (available at: <https://europass.europa.eu/en/create-europass-cv>).
- 12.2. Applications must be submitted no later than 23:59 CET of 10 June 2026. Applications may be submitted by email to the address: ascapplications@esrb.europa.eu.

⁽⁴⁰⁾ Article 11(5) of Decision ESRB/2011/1.

- 12.3. Applications will be excluded where:
- (i) they are submitted after the deadline or via other means (e.g. via fax); or
 - (ii) they are substantially unclear or incomplete; or
 - (iii) they are not submitted in English.
- 12.4. Applicants must inform the ESRB Secretariat in writing of any change in their situation or address without delay.
- 12.5. Each application will be examined on the basis of the criteria set out above. All applicants shall be informed about the outcome of the selection and appointment process.

13. **Jurisdiction**

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