

Luxembourg, 14 June 2019

Summary of decisions

Annual Meeting of the Board of Governors 13 June 2019

The annual meeting provided an opportunity for the euro area finance ministers to exchange views on the ESM related activities in their capacity as ESM Governors. Following is the summary of the main decision taken during this meeting.

The Board of Governors approved the ESM 2018 Annual Report, including the annual accounts

The ESM Managing Director, Klaus Regling, presented the key institutional developments in 2018. The independent external auditor confirmed the unqualified audit opinion on the financial statements. The Chairperson of the Board of Auditors presented the Board of Auditors' report in respect of the financial statements and its own annual report to the Board of Governors.

The Board of Governors approved the [ESM 2018 Annual Report](#). Both the [Board of Auditors' annual report](#) and the [ESM management comments](#) issued in response to the report will be provided to the euro area national parliaments, national supreme audit institutions, the European Parliament and the European Court of Auditors.

The Board of Governors approved the Terms of Reference of the evaluation of financial assistance to Greece

The High-Level Independent Evaluator, Joaquín Almunia, presented the Terms of Reference for the evaluation of financial assistance provided to Greece.

The Board of Governors approved the Terms of Reference, which define the scope, evaluation themes, and criteria that will help frame the evaluation questions and anchor them to the ESM's mandate and interests. The Terms of Reference also outline the roles and responsibilities of key actors in this exercise, together with the evaluation work plan.

The press release on the Board of Governors' Annual Meeting is available [here](#).

Kalin Anev Janse
Member of the Management Board
Secretary General



Background

On 13 June 2019, the [ESM Board of Governors](#) held its 7th annual meeting at the ESM premises in Luxembourg. The main items on the agenda were the approval of the ESM Annual Report and the Terms of Reference of the evaluation of financial assistance to Greece.

The ESM Annual Report includes a description of the policies and activities of the ESM, the ESM Financial Statements, the external auditor's report and the Board of Auditors' report in respect of the ESM Financial Statements.

Joaquín Almunia [was appointed](#) High-Level Independent Evaluator of the financial assistance to Greece on 18 February 2019. The evaluation will help to further improve the relevance and effectiveness of the ESM programme-related activities going forward. Drawing lessons from the assistance provided to Greece will further enhance the ESM's ability to tackle potential future crises.

Further information on the Board of Governors' 7th Annual Meeting can be found [here](#).