

NICOLETTA GIUSTO

Independent member of the CCP Supervisory Committee and Director for CCPs at ESMA

ABOUT NICOLETTA

Nicoletta is an independent member of the CCP Supervisory Committee. She is also a Director within ESMA's CCP Directorate leading the work on policy, convergence and resolution of EU CCPs. Nicoletta previously headed the Internal Relations Office at the Italian markets authority (Consob), after carrying on different jobs at international level, including working at the European Commission and being pre-accession advisor to the Romanian Securities Commission.



GETTING INSPIRED BY NICOLETTA

What was the aspect of yourself that you had to work on the most to get where you are now?

One valuable lesson I have learnt along the way is that you cannot always win, and that sometimes it's important to know how to lose a battle to win a war. You need to pick your battles in order to prioritise and mobilize your strengths. However, this only works if you have a view on where you want to be and what you want to do. This requires long-term thinking and projection to be able to see beyond the hurdle and the ongoing noise. It also requires a lot of patience, which does not always come naturally.

What key tip would you give for professionals to successfully develop in their careers?

I started my career in the General Secretariat of Consob where we had to prepare all the meetings of the Board, touching on all possible financial services issue for which Consob was competent. My advice to any beginner in the field is to cultivate your curiosity and to read as much as you can. This also applies for the rest of your career: you cannot rest on the laurels of your past knowledge if you want to remain relevant. New technologies and financial innovation are continuously evolving and require constant attention to ensure that regulation and supervision stays attuned and can accompany these developments.

How do you see the future of clearing in 10 years?

While I cannot tell you what will happen in 10 years' time, I firmly believe that central clearing will maintain a key role in ensuring stability and transparency in financial markets. Regulators should strive to ensure that CCPs can adapt and grab opportunities in a fast changing landscape of new products and technologies without endangering their resilience. In Europe, we are strongly committed to fully implementing the new procedures deriving from the newly adopted EMIR 3. The new framework should allow our regulatory and supervisory framework to become more efficient without compromising resilience, in order to ensure a level playing field inside the EU while allowing CCPs to compete worldwide. At the same time, we will continue, particularly in the Savings and Investments Union (SIU) context, to evaluate the possibility of additional improvements in gaining efficiency and centralising certain functions with regard to entities which should be allowed to compete in a larger arena and benefit from economies of scale, in particular in markets where they are exposed to competition from other jurisdictions.

NICOLETTA'S CONTACTS

Nicoletta's LinkedIn: <https://www.linkedin.com/in/nicoletta-giusto-ba3029339/>