

Declaration of Interests (DoI) 2026

Fields marked with * are mandatory.

Declaration of Interests (DoI)

*** First Name**

Sara

*** Surname**

Pauwels

*** Country and / or Authority**

Belgium - National Bank of Belgium (NBB)

*** Current ESMA Involvement**

- ☐ BoS
- ☐ Management Board
- ☐ CCP SC
- ☒ CCP ResCo
- ☐ Chair of a Standing Committee

*** CCP ResCo**

- ☒ member
- ☐ observer
- ☐ alternate of a member
- ☐ alternate of an observer



I declare that I have read the Decision of the Board of Supervisors adopting a Policy on Independence and Decision-Making Processes for avoiding Conflicts of Interest (Conflict of Interest Policy) for Non-Staff (ESMA40-721492912-5110) of 5 June 2025 and that I am aware of my obligations.

*** Do you or any of your close family members have any other interests to declare, which are considered as a source of actual, potential or perceived Col regarding ESMA's scope of action (as defined in Article 1(2) and (3) of the [ESMA Regulation](#)), in accordance with Article 1(3) of the Conflict of Interest Policy? Please tick all that apply.**

Conflict of Interest means a conflict between the public duty of ESMA and any interests of an individual, interests of his/her close family members or of his/her employer, which could improperly influence the performance of his/her official duties and responsibilities, including the duty to act in the sole interest of the Union as a whole, or could compromise his/her impartiality, objectivity or independence.

Close Family Members include partners or persons dependent on you (spouse/partner/dependent family member), see Article 1 (2)(b) of the Conflict of Interest Policy.

☐ **Economic Interest:** Do you hold any economic stake or share in a body, in particular in any financial market participant, carrying out any of the activities falling under ESMA's scope of action as defined in Article 1(2) and (3) of the ESMA Regulation, including holdings in the form of stocks, equities, units or bonds thereof, or of one of its subsidiaries or of a company in which it has a holding? This includes investments in crypto assets, including virtual currencies (see also Article 1(3)(a) of the Conflict of Interest Policy).

☐ **Membership:** Are you or any close family members a member of a managing body or equivalent structure, meaning any participation in an internal decision-making body (e.g. board membership, directorship) of a public or private entity, carrying out any of the activities falling under ESMA's scope of action (as defined in Article 1(2) and (3) of the ESMA Regulation), or a trade association of such persons (see also Article 1(3)(b) of the Conflict of Interest Policy)?

☐ **Employment or Consultancy:** Are you or any of your close family members in any form of regular, occasional or ad hoc occupation or business, part-time or full-time, paid or unpaid, including self-employment, in or to any legal or natural person carrying out any of the activities falling under ESMA's scope of action (as defined in Article 1(2) and (3) of the ESMA Regulation), or a trade association of such persons (see also Article 1(3)(c) of the Conflict of Interest Policy)?

Employment or Consultancy mean any form of regular, occasional or ad hoc occupation or business, part-time or full-time, paid or unpaid, including self-employment for such persons or a trade association of such persons. This includes also services provided on an honorary basis (i.e. for free or without the payment of fees or emoluments) and any advice related to products, their development and/or assessment methods thereof.

☐ **Intellectual Property Rights:** Do you or any of your close family members hold intellectual property rights regarding subjects falling under ESMA's scope of action (as defined in Article 1(2) and (3) of the ESMA Regulation) (see also Article 1(3)(d) of the Conflict of Interest Policy)?

Intellectual Property Rights are rights on the subject matter granted to creators and owners of works that are the result of human intellectual creativity and may lead to a financial gain.

☐ **Other:** Do you or any of your close family members have any other memberships or affiliations meaning any membership or affiliation not falling under the definitions provided above and relevant for the purposes of the present decision, to anybody carrying out any of the activities on which ESMA's outputs impact, including professional organisations (see also Article 1(3)(e) of the Conflict of Interest Policy)?

☒ **No interests:** My close family members and I have no interests to declare.

*** Do you or any of your close family members have any interests subject to ESMA's direct supervision or oversight (see the list of [CTPPs](#)) (see also Article 1(4) of the Conflict of Interest Policy) to declare? Please tick all that apply.**

☐ **Economic interest:** Do you hold any economic interest relating to financial market participants or entities that are subject to ESMA's direct supervision or oversight (including jointly with the other ESAs) (see also Article 1(4)(a) of the Conflict of Interest Policy)?

☐ **Membership:** Are you or any close family members a member of a managing body or equivalent structure meaning any participation in an internal decision-making body (e.g. board membership, directorship) of a financial market participant or entity directly supervised or overseen by ESMA (including jointly with the other ESAs), or a trade association of such persons (see also Article 1(4)(b) of the Conflict of Interest Policy)?

☐ **Employment or Consultancy:** Are you or any close family members in employment or consultancy in or to any financial market participant directly supervised or overseen by ESMA (including jointly with the other ESAs), or a trade association of such persons (see also Article 1(4)(c) of the Conflict of Interest Policy)?

☒ **No interests:** My close family members and I have no interests subject to ESMA's direct supervision or oversight to declare.

*** Do you hold any of the following economic interests to be declared in accordance with Article 4(6) of the Conflict of Interest Policy? Please tick all that apply:**

☐ Assets placed under the control of a recognised portfolio manager who has full discretion to manage the assets and where it is ensured that the investors are precluded from intervening in the management of the portfolio and investment decisions, either clarified in a written agreement with the portfolio manager or by a written statement.

☐ Investments in undertakings for collective investment in transferable securities (UCITS), Exchange traded funds (ETFs) and unit-linked insurance products, except if their investment policy is to invest exclusively in the financial sector or Information Technology sector or in crypto assets.

☒ **No interests:** I have no such interests to declare.

*** To the best of your knowledge, do any of your close family members hold any of the following economic interests to be declared in accordance with Article 4(6) of the Conflict of Interest Policy? Please tick all that apply:**

☒ I declare on my honour that my only interests to be declared are those listed above.

☒ Whenever I have a conflict of interest, I will alert ESMA.

*** Date**

03/02/2026

*** Signature (please write your full name):**

Sara Pauwels

Background Documents

[Conflict of Interest Policy](#)

[Record on the processing of personal data - Conflicts of Interest and Ethics](#)

Contact

[Contact Form](#)