

Targeted consultation on the establishment of a European single access point (ESAP) for financial and non-financial information publicly disclosed by companies

First action of the capital markets union action plan

Fields marked with * are mandatory.

Introduction

Background of this targeted consultation

The purpose of this targeted questionnaire is to seek general and technical views on the way to establish a European single access point (ESAP) for companies' financial and sustainable investment-related information made public pursuant to EU legislation. The establishment of the ESAP is the first action in the [Commission's new action plan on the capital markets union \(CMU\)](#). The EU legislation in the financial services area (in relation to inter alia capital markets, credit rating, investment, lending, insurance, asset management, funds (including UCITs), sustainable finance) requires companies to disclose a wide range of documents, particulars and datasets in order to increase the transparency and reduce asymmetry of information between company insiders and external investors.

The collection and dissemination of data is however fragmented. The EU law rarely prescribes specific dissemination channels. A few datasets such as an issuer's annual financial report must be published via a register. Registers are most of the time scattered along the national and / or sectoral dimensions. At the EU level, the [European Securities and Markets Authority \(ESMA\)](#) maintains a number of public registers.

Stakeholders encounter significant difficulties in accessing, comparing and using the companies' financial and sustainability-related information published pursuant to the relevant EU legislation. Based on responses received from stakeholders on previous consultation activities, it appears that:

1. Stakeholders find it difficult to access specific companies' information because the information itself is scattered geographically (generally by Member State), functionally and thematically. Information is also often searchable or available in local languages only, and not always freely accessible or bulk downloadable
2. Investors and users find publicly disclosed financial and non-financial information difficult to compare and analyse. This is mainly due to the lack of common standards for such disclosure, use of different identifiers for a

same entity, lack of interoperable formats and lack of harmonised implementation of reporting obligations at national level. The introduction of the ESEF format for financial reports by listed companies in 2021 or 2022 will to some extent remedy the situation but applies to only a small fraction of the regulated information disclosed by companies

3. Stakeholders find the electronic usability of the data suboptimal. Data is hardly ever disclosed in a machine readable structured format. Notwithstanding some progress in the field of natural language processing, this undermines algorithmic processing of such data

The lack of an integrated data management at the EU level is detrimental in many ways. Firstly, it is particularly detrimental to SMEs and to companies incorporated in Member States with less-developed capital markets. These companies lack cross-border visibility and struggle to find investors, thus reducing the liquidity of their securities. Secondly, it stifles market integration and innovation in the EU (such as pan-EU added value services and Fintech), and constitutes a competitive disadvantage for the EU capital markets in terms of attractiveness, compared to capital markets in other jurisdictions, such as the US. Lastly, the lack of integrated data management and access act as an important impediment to a fully-fledged [capital markets union \(CMU\)](#).

An EU-wide mechanism offering easily accessible, comparable and digitally usable information such as the ESAP can remedy the situation. The EU can add value by establishing an EU platform offering an EU single access point as well as an EU harmonised approach for the IT format for companies' information published pursuant to EU law.

Context and link with other initiatives

The Commission aims to foster policies that are fit for the digital age. Industrial and commercial data are key drivers of the digital economy. In its European Data Strategy of February 2020, the Commission declared its intention to make more data available for use in the economy and society. The strategy suggests the roll out of common European data spaces in crucial sectors such as the green deal and the financial sector. The Commission is preparing a legislative proposal to establish such spaces.

The [High Level Forum on the Capital Markets Union \(HLF\)](#), set up by the European Commission in November 2019, recommended in its final report adopted on 10 June 2020 to set up the ESAP as an EU-wide platform in order to facilitate investors' access to company data, including that of SMEs. The HLF considered that standardised data reporting standards and formats should make data more easily accessible and comparable for investors. The need to improve accessibility, comparability and usability of information is also mentioned in the [digital finance strategy](#) (in order to facilitate real-time digital access to all regulated financial information, the strategy suggests that by 2024, information to be publically released under EU financial services legislation should be disclosed in standardised and machine-readable formats). Similarly, the forthcoming renewed sustainable finance strategy (planned for Q1 2021) is likely to deliver similar messages as regards public data in its remit.

The development of the ESAP will seek to encompass a wide scope of public information. The scope of the information covered by the platform will focus on the needs of users, in particular investors, while also taking into account the needs of a broader range of users such as civil society in particular as regards sustainability-related disclosures. It will also examine whether and how to embed information beyond the financial services area, such as entities with no access to capital markets and SMEs in order to expand their funding opportunities.

It will entail streamlining disclosure mechanisms set-out in EU legislation. The platform should build to the greatest extent possible on existing EU and national IT infrastructure (databases, registers, in order to avoid adding to companies reporting burden). The Commission invites input from stakeholders to define the precise information coverage, governance and features of the ESAP.

The development of ESAP will build on existing EU initiatives, such as the findings of the [European financial transparency gateway \(EFTG\) pilot project](#) , and will complement existing initiatives such as the [business registers interconnection system \(BRIS\)](#).

The Commission has recently undertaken a range of public and other consultations – [Capital Markets Union High Level Forum final report](#), [a new digital finance strategy for Europe/FinTech action plan](#), [non-financial reporting by large companies](#), [fitness check on the EU framework for public reporting by companies](#), [European strategy for data](#), [renewed sustainable finance strategy](#) –, relevant for the development of the ESAP. The responses to these consultations indicate a strong and widespread support for an ESAP as regards public financial as well as non-financial information from both listed and non-listed companies, e.g. entities with no access to capital markets such as SMEs.

The development and deployment of the ESAP will have to take account of the many ongoing initiatives addressing supervisory or high value datasets at Commission level or in collaboration with the [European supervisory authorities](#).

Targeted consultation

This targeted consultation on the ESAP initiative takes account of already undertaken consultations and aims at gathering further evidence and views on the best way to establish an ESAP, including the scope of data (and whether it could be broadened to non-mandatory information), cost-benefits, how to address SMEs, etc.

Note that you are not required to answer every questions and you may respond to only those questions that you deem the most relevant.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-esap-project@ec.europa.eu.

More information on

- [this consultation](#)
- [the consultation document](#)
- [the consultation strategy](#)
- [capital markets union](#)
- [the protection of personal data regime for this consultation](#)

About you

* Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English

- Estonian
- Finnish
- French
- German
- Greek
- Hungarian
- Irish
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

* I am giving my contribution as

- Academic/research institution
- Business association
- Company/business organisation
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

* First name

Belma

* Surname

YASHAROVA

* Email (this won't be published)

belma.yasharova@amice-eu.org

* Organisation name

255 character(s) maximum

AMICE

* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

Transparency register number

255 character(s) maximum

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

62503501759-81

* Country of origin

Please add your country of origin, or that of your organisation.

- | | | | |
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| <input type="radio"/> Åland Islands | <input type="radio"/> Dominica | <input type="radio"/> Liechtenstein | <input type="radio"/> Saint Pierre and Miquelon |
| <input type="radio"/> Albania | <input type="radio"/> Dominican Republic | <input type="radio"/> Lithuania | <input type="radio"/> Saint Vincent and the Grenadines |
| <input type="radio"/> Algeria | <input type="radio"/> Ecuador | <input type="radio"/> Luxembourg | <input type="radio"/> Samoa |
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| <input type="radio"/> Andorra | <input type="radio"/> El Salvador | <input type="radio"/> Madagascar | <input type="radio"/> São Tomé and Príncipe |

- Angola
- Anguilla
- Antarctica
- Antigua and Barbuda
- Argentina
- Armenia
- Aruba
- Australia
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- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Equatorial Guinea
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar /Burma
- Namibia
- Nauru
- Nepal
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
- Switzerland
- Syria

- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria

- Burkina Faso
- Burundi

- Cambodia

- Cameroon

- Canada
- Cape Verde
- Cayman Islands

- Central African Republic
- Chad
- Chile
- China

- Christmas Island
- Clipperton
- Cocos (Keeling) Islands

- Colombia

- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau

- Guyana

- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong

- Hungary

- Iceland

- India
- Indonesia
- Iran

- Iraq

- Ireland
- Isle of Man
- Israel

- Italy

- Jamaica
- Japan

- Jersey

- Netherlands
- New Caledonia
- New Zealand
- Nicaragua

- Niger

- Nigeria
- Niue

- Norfolk Island
- Northern Mariana Islands
- North Korea

- North Macedonia
- Norway
- Oman
- Pakistan

- Palau

- Palestine
- Panama
- Papua New Guinea
- Paraguay

- Peru
- Philippines

- Pitcairn Islands

- Taiwan
- Tajikistan
- Tanzania
- Thailand

- The Gambia

- Timor-Leste
- Togo

- Tokelau
- Tonga

- Trinidad and Tobago
- Tunisia

- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu

- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States Minor Outlying Islands
- Uruguay

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| <input type="radio"/> Congo | <input type="radio"/> Kazakhstan | <input type="radio"/> Portugal | <input type="radio"/> Uzbekistan |
| <input type="radio"/> Cook Islands | <input type="radio"/> Kenya | <input type="radio"/> Puerto Rico | <input type="radio"/> Vanuatu |
| <input type="radio"/> Costa Rica | <input type="radio"/> Kiribati | <input type="radio"/> Qatar | <input type="radio"/> Vatican City |
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| <input type="radio"/> Democratic Republic of the Congo | <input type="radio"/> Lesotho | <input type="radio"/> Saint Kitts and Nevis | <input type="radio"/> Zimbabwe |
| <input type="radio"/> Denmark | <input type="radio"/> Liberia | <input type="radio"/> Saint Lucia | |

* Field of activity or sector (if applicable):

- Accounting
- Auditing
- Banking
- Credit rating agencies
- Insurance
- Pension provision
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- Social entrepreneurship
- Other
- Not applicable

* Are you a financial market participant?

- Yes
- No
- Don't know / no opinion / not relevant

* In terms of information published by market participants, are you a user or a preparer?

- User
- Preparer
- User and preparer
- None of these

The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

* Contribution publication privacy settings

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

Anonymous

Only organisation details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published as received. Your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

Public

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

I agree with the [personal data protection provisions](#)

General questions

In this first section of the consultation, the Commission seeks to get stakeholders' views on some general questions regarding the features of the European single access point (ESAP). The Commission seeks views on which information stakeholders generally search for, where they search for it, in which format(s) and the barriers stakeholders might encounter. This will also help the Commission to prioritise which aspects should be considered immediately when developing ESAP, and which could be implemented at a later stage.

Question 1. Please rate the following characteristics of ESAP based on how relevant they are according to you:

	1 (fully disagree)	2 (somewhat disagree)	3 (neutral)	4 (somewhat agree)	5 (fully agree)	Don't know - No opinion - Not applicable
The information quality (accuracy and completeness) is most important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The widest possible scope of the information is most important	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The timeliness of the information is most important	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The source of the information is a key element to know	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The immutability of the information is a key element	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESAP should include information made public on a voluntary basis by non-listed companies of any size, including SMEs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESAP should include information made public on a voluntary basis by financial market actors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other aspects	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 1.1 Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

AMICE welcomes the Commission's initiative to establish a European Single Access Point (ESAP). We believe that a phased-in implementation is necessary, by firstly focusing on sustainability data. It is important to ensure open, free of charge and centralized access not only to company reporting under the NFRD, but also to relevant company information on other available ESG metrics and data points. A centralized register would indeed ease transparency and comparability, reduce costs while avoiding duplication of data collection efforts, as well as the need to rely on third-party data providers, something the Commission itself portrays as a possible (concentration) risk.

The ESAP should focus on ESG disclosure in line with the NFRD, EU Taxonomy based information, starting with climate change adaptation and mitigation objectives, as well as ESG data necessary to financial market participants to comply with the SFDR.

In addition, the register should include ESG information already collected by European and national institutions, such as governments, central banks, statistical bodies, etc. The EU should open up its databases that collect environmental reporting data and make those re-usable, since this data is critical for financing, and to track the economic performance of sustainable activities.

We believe that a register free-of-cost and accessible to all financial institutions and other stakeholders would represent a strong incentive to operate towards the sustainability pathway. It would also help companies to get immediate feedback through a comparison with their peers.

Nevertheless, a cost-benefit assessment should be carried out beforehand.

Question 2. Which channels do you use when searching for, retrieving or using companies' public information?

Please select as many answers as you like

- Company's website
- Data aggregation service providers
- Stock Exchanges
- Public repositories or databases (OAMs, NCAs, ESAs)
- Other

Question 3. Would you say that the cost for retrieving and using companies' public information is:

- Immaterial
- Average
- High
- Don't know / no opinion / not relevant

Question 3.1 Please provide more information on your answer to question 3:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 4. In which electronic format is companies' public information provided by these channels?

Please select as many answers as you like

- XBRL
- PDF
- XML
- HTML
- CSV, TXT
- Excel
- Formats enabling natural language processing
- Other
- Don't know / no opinion / not relevant

Question 5. Do you encounter barriers or difficulties when accessing the information?

- Yes
- No
- Don't know / no opinion / not relevant

Question 5.1 Please describe the barriers or difficulties you encountered when accessing the information:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The main barriers in accessing the information are related to the ESG data, which are difficult and very costly to retrieve (see our answer to question 7.34). Therefore, we strongly support the inclusion of ESG information, relating to NFRD, SFDR and EU taxonomy in the scope of ESAP as soon as the platform is set up.

Question 6. Do you encounter barriers or difficulties when using the information?

- Yes
- No
- Don't know / no opinion / not relevant

Question 6.1 Please describe the barriers or difficulties you encountered when using the information:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

One of the major issues our members encounter when using the information is related to the use of different structures and formats. Financial statements represent an important example of disclosed documents based on structures which differ significantly across companies. The lack of homogeneity of structures and standards for the disclosure of information is a huge obstacle to the processing and the comparison of such information. Therefore, we strongly believe that the harmonization of structures and standards is of paramount importance and it should be granted before imposing the use of machine-readable formats. Indeed, the use of machine-readable formats for information prepared according to different structures and standards would not produce any benefits in terms of comparability and would be confusing for users.

The scope of ESAP

Question 7. Should ESAP include information from the hereunder provided list of EU legislations in the financial area?

And if so, please specify whether the ESAP should embed this information immediately (as soon as the ESAP starts) or at a later stage (phasing in).

1) The Transparency Directive (2004/109/EC) (e.g. annual/half yearly financial reports, acquisition or disposal of major holdings)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 1):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The Transparency Directive should not fall within the scope of the ESAP. As stated in our answer to question 13, we strongly believe that the duplication of obligations for companies should be limited as much as possible. Furthermore, we would like to stress out again the need for harmonization of structures and standards, which is a fundamental prerequisite to effectively increase the usability and the comparability of information.

2) The Accounting Directive (2013/34/EU) (e.g. financial statements, management report, audit report)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 2):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The Accounting Directive should not fall within the scope of the ESAP. The ESAP should primarily focus on ESG/sustainability data. As stated in our answer to question 13, we strongly believe that the duplication of obligations for companies should be limited as much as possible. Furthermore, we would like to stress out again the need for harmonization of structures and standards, which is a fundamental prerequisite to effectively increase the usability and the comparability of information.

3) The Audit Directive (2014/56/EU) and Audit Regulation (537/2014/EU) (e.g. auditor transparency reports)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 3):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

4) The Non-Financial Reporting Directive (NFRD) (2014/95/EU) (e.g. non-financial statement)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

Please specify whether the information should be included immediately or at a later stage:

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 4):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The ESAP should as a priority include non-financial information disclosed pursuant to the NFRD. In the context of the revision of the NFRD, the Commission should ensure that the EU framework is streamlined. The revised NFRD should be aligned and consistent with the requirements of the EU Taxonomy Regulation and the Sustainable Finance Disclosures Regulation (SFDR) so that investors have the necessary data to comply with these disclosure requirements.

5) The Prospectus Regulation (2017/1129/EU) (e.g. Prospectus, Universal Registration Document, SME Growth Markets-information)

- Fully disagree
- Somewhat disagree
- Neutral

- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

Please specify whether the information should be included immediately or at a later stage:

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 5):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

6) The Shareholders Rights Directive (2007/36/EC) and (2017/828/EU) (e.g. Remuneration Report)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

7) The Market Abuse Regulation (596/2014/EU) and Market Abuse Directive (2014/57/EU) (e.g. inside information)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 7):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

8) The Resolution and Recovery of Credit institutions and Investment firms Directive (BRRD) (2014/59/EU) (e.g. information on the group financial support agreement)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

9) The Covered Bonds Directive (2019/2162) (e.g. information on the cover pool)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

10) The Capital Requirements Directive (CRD) (2013/36/EU) and Capital Requirements Regulation (CRR) (575/2013/EU) (e.g. prudential information, stress test results)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree

- Fully agree
- Don't know / no opinion / not relevant

11) The Credit Ratings Regulation (1060/2009/EU) (e.g. transparency report)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

12) The Central Securities Depositories Regulation (909/2014/EU) (e.g. governance arrangements)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

13) The Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation (1286/2014/EU) (e.g. key information document)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

14) The Regulation on European Long-term Investment Funds (ELTIF) (2015/760/EU) (e.g. fund-related information)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree

- Fully agree
- Don't know / no opinion / not relevant

15) The European Market Infrastructure Regulation (EMIR) (648/2012/EU) (e.g. prices and fees of services provided, risk management model)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

16) The Financial Conglomerates Directive (FICOD) (2011/89/EU) (e.g. corporate structure of the conglomerate)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

17) The Directive of Prudential Supervision of Investment Firms (IFD) (2019/2034/EU) and the Regulation of Prudential Requirements of Investment Firms (IFR) (2019/2033/EU) (e.g. aggregated information on high-earners, remuneration arrangements)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

18) The Directive on the Activities and Supervision of Institutions for Occupational Retirement Provision (IORP) (2016/2341/EU) (e.g. remuneration policy)

- Fully disagree

- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

19) The Pan-European Personal Pension Products Regulation (PEPP) (2019/1238/EU) (e.g. key information document)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

20) The Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) (1348/2014/EU) (e.g. inside information)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

21) The Securities Financing Transactions Regulation (SFTR) (2015/2365/EU) (e.g. aggregate positions)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

22) The Solvency II Directive (2009/138/EC) (e.g. solvency and financial condition report)

- Fully disagree

- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 22):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

23) The Short Selling Regulation (236/2012/EU) (e.g. net short position)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

24) The Take-Over Bid Directive (2004/25/EC) (e.g. Information in the management report on companies' capital and shareholders, voting rights, governance...)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

Please specify whether the information should be included immediately or at a later stage:

- Immediately

- At a later stage
- Don't know / no opinion / not relevant

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 24):

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

25) The Directive of Markets in Financial Instruments (MIFID) (2014/65/EU) and Regulation of Markets in Financial Instruments (MIFIR) (600/2014/EU) (e.g. volume and price of certain transactions)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

26) The Regulation on European Venture Capital Funds (EuVECA) (345/2013 /EU) (e.g. fund-related information)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

27) The Regulation on European social entrepreneurship funds (EuSEF) (346 /2013/EU) (e.g. fund-related information)

- Fully disagree
- Somewhat disagree
- Neutral

- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

28) The Regulation on Money Market Funds (2017/1131/EU) (e.g. prospectus)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

29) The Directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (2009/65/EC) (e.g. key investor information)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

30) The Directive on Alternative Investment Fund Managers (AIFM) (2011/61/EU) (e.g. investment strategy and objectives of the fund)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

31) The Regulation on EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks (EU 2019/2089) (e.g. information on measurable carbon emission reduction)

- Fully disagree
- Somewhat disagree

- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

Please specify whether the information should be included immediately or at a later stage:

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 31)

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

32) Information on sustainability risks and impacts disclosed pursuant to the Regulation (EU) 2019/2088 on sustainability-related disclosure and The Taxonomy Regulation (2020/852/EU) (e.g. sustainability risks integration policies)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 32)

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

33) The EU Emissions Trading System (EU ETS)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

Please specify whether the information should be included immediately or at a later stage:

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 33)

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

34) Other

- Yes
- No

Please specify from what are other EU legislation(s) in the financial area should ESAP include information, and explain your position providing your arguments, and where appropriate, concrete examples and data to support your answer:

The ESAP should include information on ESG disclosure in line with the NFRD, EU Taxonomy based information, starting with climate change adaptation and mitigation objectives, as well as ESG data necessary to financial market participants to comply with the SFDR.

We would like to underline that a great amount of the information disclosed pursuant to the directives and regulations listed above is already reported by companies to European and national authorities. If the obligation to disclose the same information on the ESAP is introduced, there would be a duplication of submission (on the one hand, to the European or national authority and on the other hand, to the ESAP), which would cause a significant increase of burden for companies. Therefore, we would suggest the establishment of an integrated relationship between the European and national authorities and the ESAP, thanks to which the abovementioned authorities should send to the ESAP the information disclosed and reported to them by companies. In this way, companies would be relieved by the burden of double submission.

The ESAP should not result in additional financial and reporting requirements. It should be built as much as possible on existing European and national infrastructures.

In relation to environmental, social and governance (ESG) data, we believe that the ESAP would be a very useful instrument to face the issues that the insurance industry is currently experiencing.

Indeed, insurance companies are both users and preparers of ESG information. The access to reliable and comparable ESG information is of paramount importance for insurance companies as users, since they need this information to make informed investments decisions, and it is fundamental also for insurance companies as preparers, considering that they need to rely on these data to comply with the reporting and disclosure obligations under European legislation. Unfortunately, the availability of reliable and comparable ESG data is currently limited and the retrieving of these data is very costly for insurance companies. The issue of the high costs is connected to the strong concentration of this market, characterized by an oligopolistic structure with few and big ESG ratings and data providers.

For all the above-mentioned reasons, we believe that the publication of ESG information on ESAP would contribute to:

- reduce the cost to collect the information and allow markets participants not to rely exclusively on third party data providers;
- improve comparability and reliability of ESG data.

Therefore, we strongly support the inclusion of ESG information, relating to NFDR, SFDR and EU taxonomy in the scope of ESAP as soon as the platform is constituted. European and national authorities should directly send to the ESAP all the ESG information that they collect in order to avoid the duplication of submission for companies.

Another point that we would like to stress out is related to credit rating data. These data are needed by insurance companies to comply with certain regulations (eg Solvency II), but they are very expensive to access/use, since they need to be purchased by third party data providers. We believe that the disclosure of credit rating data on ESAP would help to address this issue, but the European Commission should consider how to treat and include in the ESAP the credit ratings that have been already purchased by companies.

Please specify whether the information should be included immediately or at a later stage:

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

The usability and accessibility

Investors and users find publicly disclosed financial and sustainability-related information difficult to compare and analyse. This is mainly due to the lack of structured data, of common frameworks and/or interoperable formats for such disclosures, the use of different identifiers for the same entity and the lack of harmonised implementation of reporting obligations at national level. This section of the questionnaire seeks stakeholders' views on format(s) in which the information in ESAP should be made available, in order to make it more usable digitally, and how stakeholders would prefer to have access to and retrieve this information from ESAP.

Question 8. In order to improve the digital use and searchability of the information, for which of the hereunder information would you support the use of structured data formats, such as ESEF (XHTML and iXBRL), XML, etc., allowing for machine readability?

Please select as many answers as you like

- Listed companies' half yearly financial reports
- Financial statements
- Management report
- Payments to governments
- Audit report
- Total number of voting rights and capital
- Acquisition or disposal of issuer's own shares
- Home Member State
- Acquisition or disposal of major holdings
- Inside information
- Prospectuses
- Net short position details
- Fund-related information
- Key Information Document
- Public disclosure resulting from prudential requirements
- Remuneration policies
- Corporate structure of the conglomerate
- Governance arrangements
- Covered bonds - related information
- Solvency and financial condition report
- Sustainability - related information
- Other

Please specify for what other information you would support the use of structured data formats allowing for machine readability:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

First of all, we would like to stress out that a necessary requirement to effectively increase the usability and the comparability of the information disclosed by companies is the use of the same structure and standards for publication. The harmonization of structures and standards is of paramount importance and it should be granted before imposing the use of machine-readable formats. Indeed, the use of machine-readable formats for information prepared according to different structures and standards would not produce any benefits in terms of comparability and would be confusing for users.

Furthermore, we would like to underline that the set up for the publication of information in a machine-readable format requires very burdensome actions to be implemented (costly and time consuming).

Therefore, at least in a first stage, we would like to suggest the adoption of mandatory machine-readable formats for the publication on ESAP only for the information that is already available to companies in these formats (for disclosure or reporting).

Question 9. Which of the following machine-readable formats would you find suitable?

	1 (not at all suitable)	2 (rather not suitable)	3 (neutral)	4 (somewhat suitable)	5 (highly suitable)	Don't know - No opinion - Not applicable
ESEF (XHTML files + inline XBRL tagging requirements)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
XML files	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
CSV files	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Excel	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Formats enabling natural language processing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 9.1 Please explain your position providing your arguments, and where appropriate, concrete examples and evidence to support your answers:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Before deciding on the most relevant digital format, the Commission should carefully assess the costs associated with each machine-readable format in order to ensure a flexible structure and avoid any unnecessary costs. It is important to guarantee a smooth and efficient access to information for investors.

Question 10. How should the information be accessible in ESAP?

Please select as many answers as you like

- Through Application Programming Interfaces (APIs)
- Bulk download
- Web portals
- Other
- Don't know / no opinion / not relevant

Question 11. To what extent should the language barrier be tackled?

For the following features of the ESAP (web portal, metadata, taxonomy/labels, and content/data), which of the following language arrangements would you favour?

a) Portals / search tools:

- in a language that is customary in the sphere of international finance
- in multiple or all EU languages
- Don't know / no opinion / not relevant

b) Metadata (where variable text):

- in original language
- in a language that is customary in the sphere of international finance
- in multiple or all EU languages
- Don't know / no opinion / not relevant

c) Taxonomy / labels (if any):

- in original language
- in a language that is customary in the sphere of international finance
- in multiple or all EU languages

- Don't know / no opinion / not relevant

d) Content / data:

- in original language
- in a language that is customary in the sphere of international finance
- in multiple or all EU languages
- Don't know / no opinion / not relevant

Infrastructure and data governance (collection of data + validation of data)

The Commission seeks stakeholders' views on the preferred technical solution(s) to establish the architecture of ESAP, and how to ensure the quality and integrity of the information within ESAP. A body in charge of ESAP, which should be non-for-profit, would be responsible for coordinating IT systems, maintenance and budgetary aspects.

Question 12. Should specific categories of stakeholders be involved in the governance of ESAP?

Please select as many answers as you like

- EU authority (ESMA, European Commission etc.) or a consortium of EU authorities?
- National competent authorities
- Investors
- Reporting companies
- Other

Please specify which EU authority should be involved in the governance of ESAP:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe that the platform should be managed by the EU Authorities (ESMA and EU Commission) with the support of the NCAs.

Please specify which national competent authorities should be involved in the governance of ESAP:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As mentioned in our response to question 7, we think that the involvement of European and national authorities in the management of the platform would give these authorities the possibility to share on ESAP all the disclosed information that companies are due to report to them. This solution would avoid the duplication of submission obligation for companies.

Please specify what other category(ies) of stakeholders should be involved in the governance of ESAP:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Both investors (data users) and issuers should be represented in the governance of ESAP. This would ensure that they are involved and consulted upon the evolution of the platform, the scope of information to be disclosed and digital formats.

Question 13. Considering the point in time at which a company makes public some information that is legally required, what would be the ideal timing for the information to be available on the ESAP?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As stated in our response to question 7, we strongly believe that the duplication of obligations for companies should be limited as much as possible. That being said, companies should be granted a certain flexibility in uploading the information on the platform, in order to have the appropriate time to complete all the required tasks.

Question 14. Should the integrity of the information and the credibility of the source of data used be ensured, when it is made accessible in ESAP?

- By electronic seals or electronic signature embedded at data emitter level
- By the ESAP platform
- By other means / trust services
- Don't know / no opinion / not relevant

Question 15. Should the information in ESAP be subject to quality checks?

- Yes

- No
- Other
- Don't know / no opinion / not relevant

Please explain what you mean by 'other' in your answer to question 15:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe that quality checks would be necessary only in the case of information directly uploaded by companies on the ESAP. If the information is provided by companies to European or national authorities which then share it on the ESAP, the information is most likely already subject to quality checks when sent to the above-mentioned authorities. Therefore, in this case there would be no need of further quality checks for the disclosure of the information on the ESAP platform.

Question 16. Should a quality check be needed, what would need to be checked?

Please select as many answers as you like

- Compliance with IT formats
- Certain key tests (matching figures, units, ...)
- Use of a correct taxonomy
- Completeness
- Availability of metadata
- Other
- Don't know / no opinion / not relevant

Targeted questions regarding entities with no access to capital markets (non-listed entities), including SMEs

The lack of an integrated data management at the EU level is detrimental to entities with no access to capital markets notably to SMEs that struggle to find investors beyond national borders. Companies of all sizes – and in particular SMEs – need solid market-based funding sources. This was already the case before COVID-19, but will be even more important for the recovery if bank lending might not be sufficient. Therefore, this section of the consultation sets out questions on how ESAP specifically can help ensure that SMEs receive the funding they need.

SMEs, often do not have the technical expertise nor resources necessary to prepare reports in accordance with state-of-the-art, sophisticated standards. At the same time, many SMEs are under increasing pressure to provide financial information as well as certain sustainability related information in order to access market-based funding and for their usual conduct of business. In this respect, entities which cannot provide this information may experience a negative impact on their commercial and/or investment opportunities.

Question 17. Should it be possible for companies other than those with securities listed on EU regulated markets to disclose information on ESAP on a voluntary basis?

- Yes
- No
- Don't know / no opinion / not relevant

Question 17.1 If you replied yes to question 17, please specify which type of entities should be allowed to disclose data on a voluntary basis in the ESAP:

Please select as many answers as you like

- Companies with securities listed on a SME growth-market
- Companies with securities listed on other non-regulated markets
- Pre-IPO companies not yet listed on an exchange
- Any unlisted companies
- Other entities

Please specify what other entities should be allowed to disclose data on a voluntary basis in the ESAP:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

SMEs and non-listed companies should be allowed to disclose data on a voluntary basis in the ESAP. Nevertheless, the principle of proportionality should be taken into account.

Question 18. What type of information should be disclosed on a voluntary basis in the ESAP?

Please select as many answers as you like

- A set of predefined key financial information, allowing to compare data
- Any financial information that the issuer would be willing to render public via ESAP
- A set of predefined key sustainable related information, allowing to compare the data
- Any sustainability related information that the issuer would be willing to render public via ESAP
- Other

Question 19. As regards frequency of the submission of the voluntary information to ESAP, when should it occur?

- Following predefined periodic submission dates
- On an ongoing basis as soon as available
- Don't know / no opinion / not relevant

Question 20. In which language should entities with no access to capital markets be able to encode the voluntary information?

- National language
- A language that is customary in the sphere of international finance
- Any language
- Other

Question 21. Should filings done on a voluntary basis by SMEs and non-listed companies follow all the rules of the ESAP as regards for instance identification, data structuring and formats, quality checks, etc.?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your answer to question 21:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We believe that a set of common rules is of paramount importance in order for to ESAP to fulfill one of its main objectives: to make available to the public effectively comparable information.

Costs and benefits

The Commission anticipates that ESAP will lead to multiple benefits. It can, however, also, imply additional costs for

- i. preparers, in terms of compliance requirements on machine-readability, standards, as well as training of staff, etc.
- ii. users, in terms of search, collection and processing of the information they need
- iii. the development of the ESAP architecture. In some areas ESAP should also lead to cost savings, notably related to fil

Question 22. Do you expect that costs of introducing ESAP be proportionate to its overall benefits?

- Not at all
- To some extent
- To a reasonable extent
- To a very great extent
- Don't know / no opinion / not relevant

Question 23. As a user, can you give an estimation of your yearly cost for retrieving and using companies' public information?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Question 24. As a user, how large share of these costs do you expect to save through the use of ESAP?

- 10%
- 20%
- 30%
- 40%
- More than 50%
- Other
- Don't know / no opinion / not relevant

Question 25. Should the user have access for free to all data in the ESAP (based e.g. on an open data policy approach)?

- Yes
- No
- Don't know / no opinion / not relevant

Question 26. Assuming that development and maintenance costs will arise, how do you think the ESAP should be funded?

Please select as many answers as you like

- By EU funds
- By national funds
- By users (i.e. usage fees)
- By preparers (i.e. uploading fee)
- Other

Question 27. What would be the main benefits for entities with no access to capital markets to disclose this information publicly in ESAP?

Please select as many answers as you like

- Get more visibility and attract a broader range of investors
- Get more transparency on ESG data (easily retrievable)
- Other
- Don't know / no opinion / not relevant

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

[More on this consultation \(https://ec.europa.eu/info/publications/finance-consultations-2021-european-single-access-point_en\)](https://ec.europa.eu/info/publications/finance-consultations-2021-european-single-access-point_en)

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[Consultation strategy \(https://ec.europa.eu/info/files/2021-european-single-access-point-consultation-strategy_en\)](https://ec.europa.eu/info/files/2021-european-single-access-point-consultation-strategy_en)

[More on capital markets union \(https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union_en\)](https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union_en)

[Specific privacy statement \(https://ec.europa.eu/info/files/2021-european-single-access-point-specific-privacy-statement_en\)](https://ec.europa.eu/info/files/2021-european-single-access-point-specific-privacy-statement_en)

[More on the Transparency register \(http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en\)](http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

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