



EUROPEAN COMMISSION

Directorate-General for Financial Stability, Financial Services and Capital Markets Union

TARGETED CONSULTATION DOCUMENT

**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

Disclaimer

This document is a working document of the Commission services for consultation and does not prejudice the final decision that the Commission may take.

The responses to this consultation paper will provide important guidance to the Commission when preparing, if considered appropriate, a formal Commission proposal.

You are invited to reply **by 3 March 2021** at the latest to the **online questionnaire** available on the following webpage:

https://ec.europa.eu/info/publications/finance-consultations-2021-european-single-access-point_en

Please note that in order to ensure a fair and transparent consultation process **only responses received through the online questionnaire will be taken into account and included in the report summarising the responses.**

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.

Views from stakeholders interested in and/or using public disclosed financial and non-financial information from EU companies, are welcomed.

Where appropriate, please explain your responses and, as far as possible, illustrate them with concrete examples and substantiate them numerically with supporting data and empirical evidence. Please also provide specific operational suggestions to questions raised. This will allow further analytical elaboration.

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

This consultation follows the normal rules of the European Commission for targeted consultations. Responses will be published unless respondents indicate otherwise in the online questionnaire.

Please read the [specific privacy statement attached to this consultation](#) for information on how your personal data and contribution will be dealt with.

Responses authorised for publication will be published on the following webpage:
https://ec.europa.eu/info/publications/finance-consultations-2021-european-single-access-point_en

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 area¹ 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:

- i) 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;
- ii) 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;
- iii) 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

¹ In relation to inter alia capital markets, credit rating, investment, lending, insurance, asset management, funds (including UCITs), sustainable finance

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](#)². Similarly, the forthcoming Renewed Sustainable Finance Strategy is likely to deliver similar messages as regards public data in its remit³.

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.

² 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.

³ The Strategy is planned for Q1 2021.

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 consultations⁴ 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.

⁴Capital 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.

CONSULTATION QUESTIONS

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.

1. Please rate the following characteristics of ESAP based on how relevant they are according to you (please rate each item from 1 to 5: "1": fully disagree, "2": somewhat disagree, "3": neutral, "4": somewhat agree, "5": fully agree and "no opinion"):

	1	2	3	4	5	No opinion
The information quality (accuracy and completeness) is most important					X	
The widest possible scope of the information is most important			X			
The timeliness of the information is most important				X		
The source of the information is a key element to know					X	
The immutability of the information is a key element			X			
ESAP should include information made public on a voluntary basis by non-listed companies of any size, including SMEs					X	
ESAP should include information made public on a voluntary basis by financial market actors					X	

<p>Other aspects, if so which ones:</p> <ul style="list-style-type: none"> - Standardization - Usability/user friendliness - Information shared should be identified as voluntary, mandatory, audited, etc... - Non mandatory information should also be high quality and comparable 				X		
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Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and data to support your answers:

General remarks

Why is ESAP needed?

- 1) Currently published data are not always easily accessible, or easy to find, which increases the cost of access**
- 2) Increase visibility of some entities (SMEs, non-listed) that need to attract financing and create new investment opportunities for investors**
- 3) Help building the ESG data based on EU legislation and voluntary fillings**

ESAP is seen as:

- a) A tool to centralize public disclosures, required by the EU legislation or voluntary filled in**
- b) Opportunity for entities not in the scope of EU Regulation or information not mandatory required to be reported on a voluntary basis**

ESAP should not:

- a) Impose new disclosure obligations or timelines. New disclosure obligations need to be introduced in the EU legislation¹ first (make sure EU legislation is fit for purpose and mandatory public disclosure are useful) It is therefore important to get the scope of any EU legislation right in the first place.**
- b) Impose any new significant burden (information should only be reported once)**

ESAP should:

- **start small, think big:**
 - **initially limited number of key EU legislation in scope (e. g. Transparency Directive, Accounting Directive, Prospectus Directive, revised Non-Financial Reporting Directive and data required Sustainability-Related Disclosure Regulation and Taxonomy Regulation)**
 - **adopt “look through” approach for legislation in scope in case the datapoints should be further limited in the initial phase (e.g. key ratios or KPIs from NFRD or other regulations)**
 - **at a later stage, product information (prospectus in particular) should also be made available on the ESAP but this should not be a priority in the short term**
- **pull in existing public registers (interconnect existing MS databases)**
- **Ensure information is easily accessible in user friendly format**
- **Ensure information quality in a comparable and machine-readable manner including those provided on a voluntary basis (common standards and structure)**
- **Provide access to raw data**
- **Include data source**
- **Be publicly funded and governed as it is a public good. In this spirit, we believe that access to ESAP should be free for end-users.**

There is a need for a clearer indication on the scope of mandatory disclosure. EBF believes the scope of the ESAP should be driven by the EU legislation and not entities. For example, should

¹ Reference to EU legislation covers Regulations, Directives and delegated and implementing acts (level 1, level 2)

SMEs be included in the mandatory scope of the Non-Financial Reporting Directive (NFRD), and NFRD included in the scope of ESAP, SMEs will then be in the ESAP scope for the mandatory disclosures defined for SMEs by the NFRD. In this regard we would like to mention that in our position paper in response to the EC proposal on the new Non-Financial Reporting Directive we have supported the mandatory inclusion of SMEs in the scope of the NFRD based on a simplified reporting standard. The disclosure should be limited to a few templates with basic information in respect to high level indicators of their physical and transition risks and related opportunities.

If however SMEs are not in the mandatory scope of NFRD, SMEs can still report on a voluntary basis to ESAP based on a pre-defined standard/template.

While we understand the ESAP as a data collection tool, we would like to ask clarification as to whether it is going to be introduced by means of an EU Framework Regulation.

The information quality (item 1) together with standardization is the most important element. Data uploaded to ESAP should be leveraged on the formats defined by level 2 European Regulations relative to disclosure matters, so the same information should be reported and accessed in a consistent way and accessible via API or retrievable in excel format.

Regarding the scope of the information (item 2), we support a “start small think big step by step” approach in implementing ESAP in a way that allows to gradually expand.

We propose to start with key EU legislation and propose a further “look through approach” in case data in the ESAP need to be limited in the first phase.

For ESG data for example this could be based on the Non-Financial Reporting Directive, Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation based on a limited, most important set of KPIs (e.g. revenue associated with sustainable activities CAPEX, OPEX when relevant etc).

Of course what is important is to ensure in a first place that the Non-Financial Reporting Directive (NFRD) is consistent with the other EU legislation and reporting requirements (EU Taxonomy Regulation, Disclosure Regulation, CRR2 Pillar 3 ESG requirements, June 2019 EC Non-Binding Guidelines on Climate Reporting, ECB guidance) and with widely adopted frameworks, as far as it is possible in the EU context.

As mentioned above, it should be also possible for all remaining companies (e.g. non-EU companies or companies not in the scope of the NFRD) to submit data on a voluntary basis compliant with the quality and credibility rules established for mandatory reporting.

Timeliness (item 3) is important but how often the information should be sent to ESAP and published should be consistent with the timelines defined by the EU legislation in scope of the ESAP. To be usable and relevant, some information required by banks need to be made available on a specific period. However, ESAP should not require stricter deadlines than envisaged by the EU legislation.

In relation both to Item 1 and to Item 3, “quality” and the “timeliness”, the one size fit all approach should be avoided as the existing differences as of now, between the legal and regulatory status of listed companies/issuers as well as the legal and regulatory obligations these latter are currently subject to regarding the timing of disclosure and access to information vis-à-vis other companies need to be recognized.

Regarding the source (Item 4), data should be made available by the company itself that should be also liable for the data unless externally verified.

However, it is important that a high level of compliance and information quality requirements are adhered to as the information to be included in the ESAP may be used/relied on by a host of different stakeholders.

It is important to add links to the website where the document of the company or the information is published (e.g. Pillar 3 disclosure or ESG) in particular if these have to be accompanied by qualitative information.

While we do not expect this to be the case, we want to clarify that banks should not be obliged to provide information on their clients.

We support the need for immutability of the information (item 5) but with a possibility to access the historical data in order to understand how the situation has changed over time (i.e. information storing) is also important. We therefore suggest considering also this item in ESAP, which seems to be missing. At least the existing storage systems should be linked to the ESAP for this purpose. We also believe that it should be able to amend a data if flawed. Changes should be documented, and traceability of changes should be provided with an audit trail and timestamp.

We also support inclusion of information on a voluntary basis (item 6 & 7) for companies and issuers not in the mandatory scope on a basis of a common standard.. For voluntary filing in particular, identification of the source is key.

Availability of voluntary information in ESAP on "financial market actors" (item 7), including public KYC information, will deliver significant benefits and efficiencies.

Regarding the last criteria on other aspect, we would like to make the following points:

1. ESAP should operate as “one-stop-shop”, single and centralized platform based on interconnections between the EU and the national levels

The necessary pre-condition is that existing multiple reporting channels at national level (e.g. OAMs, NCAs as well as registers/repositories of Chambers of Commerce and the like) and EU level must be streamlined, interconnected and coordinated each other (as the case may be) so as to make the information already collected available via ESAP.

2. Involvement of the NCAs and other EU authorities to which data is being reported or that collect data is important since the outset of the project

When companies already are obliged to submit information at national or EU level, this information should not be requested from companies again, but should be submitted by the authorities to ESAP or requested to be submitted to ESAP instead of NCAs and other EU authorities.

3. Formats and data standardization is key

The issue related to formatting of information contained in the ESAP is of the utmost importance given that today, information which could potentially be fed into ESAP is presented in different formats. The issue of the standardization is particularly relevant in the specific context of non-financial and sustainability-related information where we hope the work of EFRAG and the revised NFRD will bring substantial improvements.

2. Which channels do you use when searching for, retrieving or using companies' public information? (Multiple choice allowed)

X Company's website

X Data aggregation service providers

X Stock Exchanges

X Public repositories or databases (OAMs, NCAs, ESAs)

X Other

- **Reuters, Bloomberg, Social networks**

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

Immaterial

Average

X High

Large bulk of information is only available through data aggregation service providers or stock exchanges which offer their services at high costs. We also believe that building resilient data sets on companies' non-financial performance will become costly since there is a need to leverage on multiple data service providers.

The cost for retrieving and using companies' public information is proportionate to the customer's size: the smaller the firm, the greater is the cost of retrieving the information. Consequently, the cost for retrieving and using companies' public information could be high for as far as information relating to SMEs is concerned.

Regarding ESG aspects banks are often encountering difficulties to find necessary ESG information from companies at all.

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

X XBRL

X PDF

X XML

X HTML

X CSV, TXT

X Excel

Formats enabling natural language processing

Other

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

X YES

NO

Publicly accessible data is currently stored in multiple formats and in different places, which makes access costly and cumbersome. Structured data formats accessible via APIs that cater to use in multiple programming languages, data processing tools and analytical capabilities are needed.

Access to ESG data (sometimes even qualitative) as well as to information related to non-listed companies, including SMEs, is very difficult.

For data on listed companies, the cost of the membership fees to ESG data providers, the multitude of data providers and the lack of completeness and reliability of the data provided represent significant barriers.

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

YES

NO

Information is usually provided without a standard structure or format (except for financial companies which are required to meet Pillar 3 formats or Level 2 European RTS and ITS).

This affects the usability of the information. De facto, there are barriers which cause difficulties since existing data is fraught with quality challenges spanning materiality, comparability, and reliability. E.g., different methodologies can drive irreconcilable discrepancies between different entities reporting on the same indicators.

Concerning ESG data, currently there is lack of quality, relevance, reliability and comparability of the data and information and an overall lack of standardization. Last but not least, language barriers represent a serious obstacle when using information.

The scope of ESAP

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) (please choose one of the two options for each EU legislation that you agree to include in ESAP).

	Fully disagree	Somewhat disagree	Neutral	Somewhat agree	Fully agree	Immediately	At a later stage
The Transparency Directive (2004/109/EC) (e.g. annual/half yearly financial reports, acquisition or disposal of major holdings)					X	X	
The Accounting Directive (2013/34/EU) (e.g. financial statements, management report, audit report)					X	X	
The Audit Directive (2014/56/EU) and Audit Regulation (537/2014/EU) (e.g. auditor transparency reports)					X		X
The Non-Financial Reporting Directive (NFRD) (2014/95/EU) (e.g. non-financial statement)					X	X	
The Prospectus Regulation (2017/1129/EU) (e.g. Prospectus, Universal Registration Document, SME Growth Markets-information)					X	X	
The Shareholders Rights Directive (2007/36/EC) and (2017/828/EU) (e.g. Remuneration Report)				X			X
The Market Abuse Regulation (596/2014/EU) and Market Abuse Directive (2014/57/EU) (e.g. inside information)					X	X	

The Resolution and Recovery of Credit institutions and Investment firms Directive (BRRD) (2014/59/EU) (e.g. information on the group financial support agreement)				X			X
The Covered Bonds Directive (2019/2162) (e.g. information on the cover pool)			X				
The Capital Requirements Directive (CRD) (2013/36/EU) and Capital Requirements Regulation (CRR) (575/2013/EU) (e.g. prudential information, stress test results)					X		X
The Credit Ratings Regulation (1060/2009/EU) (e.g. transparency report)			X				
The Central Securities Depositories Regulation (909/2014/EU) (e.g. governance arrangements)			X				
The Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation (1286/2014/EU) (e.g. key information document)			X				
The Regulation on European Long-term Investment Funds (ELTIF) (2015/760/EU) (e.g. fund-related information)			X				
The European Market Infrastructure Regulation (EMIR) (648/2012/EU) (e.g. prices and fees of services provided, risk management model)			X				
The Financial Conglomerates Directive (FICOD) (2011/89/EU) (e.g. corporate structure of the conglomerate)			X				
The Directive of Prudential Supervision of Investment Firms (IFD) (2019/2034/EU) and the Regulation of Prudential Requirements of Investment Firms (IFR)			X				

(2019/2033/EU) (e.g. aggregated information on high-earners, remuneration arrangements)							
The Directive on the Activities and Supervision of Institutions for Occupational Retirement Provision (IORP) (2016/2341/EU) (e.g. remuneration policy)			X				
The Pan-European Personal Pension Products Regulation (PEPP) (2019/1238/EU) (e.g. key information document)			X				
The Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) (1348/2014/EU) (e.g. inside information)					X		X
The Securities Financing Transactions Regulation (SFTR) (2015/2365/EU) (e.g. aggregate positions)		X					
The Solvency II Directive (2009/138/EC) (e.g. solvency and financial condition report)				X			X
The Short Selling Regulation (236/2012/EU) (e.g. net short position)		X					
The Take-Over Bid Directive (2004/25/EC) (e.g. Information in the management report on companies' capital and shareholders, voting rights, governance...)					X		X
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)		X					
The Regulation on European Venture Capital Funds (EuVECA) (345/2013/EU) (e.g. fund-related information)		X					

The Regulation on European social entrepreneurship funds (EuSEF) (346/2013/EU) (e.g. fund-related information)	X					
The Regulation on Money Market Funds (2017/1131/EU) (e.g. prospectus)			X			X
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)	X					
The Directive on Alternative Investment Fund Managers (AIFM) (2011/61/EU) (e.g. investment strategy and objectives of the fund)	X					
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)				X	X	

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)					X	X	
The EU Emissions Trading System (EU ETS)				X			X
Other aspects, if so which ones: Benchmark Regulation – Regulation (EU) 2016/1011				X			X

Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and data to support your answers:

We support the establishment of a European Single Access Point to gather the data stemming from EU legislation in relation to public disclosure complemented by voluntary reporting to ESAP.

Public data that are already reported today to competent authorities should be either reported directly to ESAP by reporting entities instead of to competent authorities or plugged by competent authorities to avoid overburdening companies with multiple reporting. It is of utmost importance that duplication of administrative burdens and costs is avoided. In the case of information already disclosed to the public through existing reporting or storage mechanism/repositories, such information should be automatically obtained by the ESAP through such facilities or competent authorities.

Data provided to national competent authorities for supervision should remain confidential and not be uploaded on ESAP. Data provided for statistical purposes should however be made available on a level of aggregation that will not breach the confidentiality aspect. This could be relevant for example for some environmental data at the level of sectors.

Given the potentially very broad scope for ESAP we support a “Start small think big” step by step approach in implementing ESAP, aimed at gradually expanding information based on thorough analysis of the need for extension. To start with, we would recommend a “look through” approach” Look through approach would look at the piece of legislation in scope and aim at selected key ratios from such legislation (e.g. NFRD, Taxonomy Regulation, etc) in a standardized, digital, machine readable format.

In a first stage ESAP should embed the information that is already available under regulatory frameworks that are key for investment activity (e.g. Transparency Directive, Accounting Directive, Prospectus Directive, and the Non-Financial Reporting Directive).

Presuming that this will not cause any delay to building ESG data reporting, we also support to include information from the Prospectus regulation and Market abuse regulation in a first stage. Recently, ESMA established a prospectus register and provides in that centralized mechanism EU-wide certain information stored in a machine-readable way. The data from that register could be easily integrated in the ESAP. In any case, there should be no additional obligation for issuers to submit data twice or on an even more granular basis. We also agree that public banking sector related information already provided under BRRD and CRD could be useful centralized but at a later stage.

About CRR it is worth highlighting that banks already must disclose a very comprehensive information to investors under Pillar 3. The information to embed in ESAP should be limited to that already provided under Pillar 3 and not include any other information which is not to be disclosed to the public under current regulations (i.e. stress test results). Regarding CRR, we also note that the High-Level Forum (HLF) on the CMU proposed that this information would be embedded in the third phase of the ESAP implementation. Regarding Prospectus regulation, issuers already provide data on ‘final conditions’ to national competent authorities and to ESMA (the volume of final conditions sheets is very high for Global Market activities for instance). It is key that no new developments were to be carried on to feed ESAP, but that an automatic upload should be set up directly from ESMA to ESAP.

Given the need to build an ESG register both on mandatory and voluntary basis, the ESAP should in the short-term focus on provision of consistent and comparable ESG data, in a coherent, trust-worthy and organized manner. The ESAP must contribute to the harmonization and standardization of the format of this information so that companies’ disclosures are easy to find, compare, and analyse.

ESAP should be a tool to facilitate access to data and thus help also with disclosure obligations of financial entities but also facilitate steering lending portfolio towards the objectives set out in the Paris Agreement and the European Green Deal. Banks need data from their customers for their own disclosures so from this point of view, it might be helpful to include first data from corporate reporting in the database and at a later stage information disclosed by banks.

Banks need information based on the EU taxonomy but also a nomenclature, in order to automate the sustainable finance lending activities and to do an automated assessment of the “green asset ratio”. Such corporate data are not yet available for banks in a structured manner. EU member states do have that kind of information in a structured way, although not complete and not EU taxonomy based (please see also our proposal for central database in response to question 35). Manual sustainable finance is not feasible and too expensive. Harmonized data collection approach with a clear nomenclature is needed.

Please see a suggestion for a data collection template -pages 16-19 (table 2) at the following link: <https://ec.europa.eu/jrc/en/publication/joint-jrc-eba-workshop-banking-regulation-and-sustainability>

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.

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? (Multiple choice allowed)

X Listed companies’ half yearly financial reports

X Financial statements

X Management report

Payments to governments

X Audit report

Total number of voting rights and capital

Acquisition or disposal of issuer’s own shares

X Home Member State

Acquisition or disposal of major holdings

Inside information

Prospectuses

Net short position details

Fund-related information

X Key Information Document

X Public disclosure resulting from prudential requirements

X Remuneration policies

X Corporate structure of the conglomerate

X Governance arrangements

- X Covered bonds - related information**
- X Solvency and financial condition report**
- X Sustainability - related information**
- X Other NFRD**

The information in ESAP should be made available in structured formats, while leveraging on existing formats that are defined by the level 2 of the EU legislation. This will improve the investors' and users' possibility to compare and analyse the information.

We highlight that some information (e.g. Financial Statements and Audit Report) are already available using structured data formats allowing machine readability but which should be further centralised.

9. Which of the following machine-readable formats would you find suitable? Please rate the following information based on how suitable they are according to you (please rate each item from 1 to 5: "5" being the highest rate and "1" the lowest):

Which of the following machine-readable formats would you find suitable? Please rate the following	1	2	3	4	5	No opinion
ESEF (XHTML files + inline XBRL tagging requirements)					X	
XML files					X	
CSV files					X	
Excel					X	
Formats enabling natural language processing		X				
Other: Please indicate						

Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and evidence to support your answers:

XML and CSV files are simple, light and multi-use formats that can be processed in most data analytics tools and are easily converted to most other formats. However, the conceptual design must be decided before any decisions regarding formats etc. can be taken.

10. How should the information be accessible in ESAP? (Multiple choice allowed)

X Through Application Programming Interfaces (APIs)

X Bulk download

X Web portals

Other **Please insert here ...**

Broadly speaking, data should be accessible in structured data formats for automated retrieval etc. allowing user to process data more efficiently. However, user-friendly online interfaces would also be

relevant to allow users to access data that are used on an ad-hoc basis or less frequently.

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?

Portals / search tools:

in a language that is customary in the sphere of international finance,

in multiple or all EU languages

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

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

Content / data:

in original language

in a language that is customary in the sphere of international finance

in multiple or all EU languages

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.

12. Should specific categories of stakeholders be involved in the governance of ESAP? (Multiple choice allowed)

X EU authority (ESMA, European Commission, EFRAG etc.) or a consortium of EU authorities. If, so which ones European Commission)

X National Competent Authorities

Investors

Reporting companies

X Other: We believe a stakeholders' committee (similar to that of the ESAs) should be set up, composed of investors, reporting companies and ESG services & products providers. That committee would have no decision-making responsibility on governance but provide advice based on practical experience.

The Platform should be managed by an organization experienced in processing of data of very different quality, and proven to be politically neutral while with authority (e.g. Eurostat) should be tasked with development and management of ESAP.

A European Two Tier Model could be envisaged for governance. The EU authorities, notably the Commission and ESAs as well as EFRAG should be involved in the governance of ESAP articulated with the national competent authorities, users and reporting companies should be involved in advisory roles representing all key stakeholders.

It may be helpful to distinguish between initial development phase, and ongoing developments also for governance with possible review of the initial governance model at a later stage

As already stated (see. Q7) we consider appropriate to use the information already contained in the national storage mechanisms in order to avoid an increase in reporting costs for companies and banks and to enhance the use of existing infrastructures at national level. The data should be reported based on common reporting standards (as being developed by EFRAG for non-financial reporting and level 2 EU regulations) and a minimum set of Key Performance Indicators.

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?

Today issuers report information to a number of different competent authorities, OAMs,

stock exchanges etc., and in different jurisdictions which is very complex. For this reason, we strongly recommend that ESAP besides a single access point for investors and other users but also does not create an additional reporting channel for the reporting companies. In respect of timing for inclusion of information in ESAP, we would propose that information provided to OAMs competent authorities, stock exchanges etc. would automatically and simultaneously be feed into the ESAP so there would be no notable time-gap (if this is at all possible to achieve from a technical perspective). The timing of the reporting and reporting deadlines should be consistent with the existIng EU legislative disclosure requirements.

For non-financial data, the ideal timing would be for the information to be available on ESAP simultaneously with the publication of regulated information.

We also wish to remind that prerequisites for a simultaneous reporting in ESAP include standardisation and automation of data reporting.

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 signatures embedded at source

By the ESAP platform

By other means / trust services

This depends on the source of information. If the data is collected to ESAP from competent authorities, it does not need to be verified again. If it is reported for the first time and directly to ESAP, some quality check might be needed.

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

YES

NO

Other

It is important that a high level of compliance and information quality requirements is implemented as the information to be included in the ESAP may be used/relied on by a host of different stakeholders. It is also key that the cyber security is guaranteed. For this reason, we also believe it is important that public authorities are involved in the governance of ESAP including on architecture, structure and in charge of the security surrounding the information and the database (including the accuracy of data and the security of the data base itself). We also believe it should not create additional disproportionate administrative and IT burden for intermediaries, in particular banks.

16. Should a quality check be needed, what would need to be checked? (Multiple choice allowed)

Compliance with IT formats

X Certain key tests (matching figures, units, ...)

Use of a correct taxonomy

Completeness

Availability of metadata

Other

[Please Insert here ---](#)

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.

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

- 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? (Multiple choice allowed)

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 Insert here ...](#)

We support the inclusion on a voluntary basis of any enterprises including microenterprises as we do not want to leave out companies of good will because of their size.

However, as regards SMEs, we have advocated for their inclusion in the revised NFRD on a mandatory basis although on a simplified regime with proportionate requirements.

On that basis, if SMEs are included in the NFRD scope, there should also participate mandatorily in ESAP. We understand this would require defining thresholds to distinguish between SMEs subject to regulatory reporting from micro-companies subject to a voluntary reporting but we believe this could be done in the context of the NFRD revision.

18. What type of information should be disclosed on a voluntary basis in the ESAP?
(Multiple choice allowed)

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 (give a few examples)

Please Insert here ...

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

Following predefined periodic submission dates (if, so please specify frequency **Please Insert here ...**)

On an ongoing basis as soon as available

20. In which language should entities with no access to capital markets be able to encode the voluntary information, please choose one or more preferred language from the list below:

National language

A language that is customary in the sphere of international finance

Any language

Other (please explain)

Please Insert here ...

Although local language documents would be acceptable (not least if transactions are geographically limited to one/a few countries), we would propose that information should also be accessible in English (the main language used in capital market transactions). Any kind of automatic translation system would be welcome.

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.?

Please explain your position in the text box below:

We advocate for a simplified standard for SMEs, and/or reporting format, to disclose relevant ESG issues (some common information and other peculiar to the specific economic activity), with a suitable emphasis on proportionality and materiality in their circumstances.

Nevertheless, it is important that all contributors to the ESAP follow the same rules as regards quality, structure and format of the reported data, and that their data be subject to the same quality checks irrespective of whether the reporting entity is listed, large, unlisted or small. This is important to notably support reported data analysis.

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.

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**
- No opinion

The ESAP should facilitate the reporting and therefore avoid generating unnecessary duplication of reporting activities and/or related costs for market participants. Existing infrastructure should therefore be used as far as possible.

We believe that the introduction of ESAP will provide benefits proportionate to the costs, however this depends on its scope, user -friendliness and quality of the input. However, it is important to firmly establish the initial scope of ESAP and ensure due governance regarding its development to avoid overly complex and costly implementation and to ensure timely delivery of the most important/most used and most needed data first.

Most importantly, ESAP should help to facilitate standardized reporting of ESG data etc. across Member States thus reducing reporting burdens of companies operating in multiple member states.

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

Please Insert here ...

n/a

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 (please explain)

Please Insert here ...

X n/a

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

26. Assuming that development and maintenance costs will arise, how do you think the ESAP should be funded? (Multiple choice allowed)

By EU funds

By national funds

By users (i.e. usage fees)

By preparers (i.e. uploading fee)

Other (please explain)

Please Insert here ...

ESAP is seen as a crucial tool to achieve EU objectives such as efficient and well-functioning capital markets and transitioning to a sustainable economy and as such should be publicly funded (EU funds).

ESAP should be easily accessible, with no cost for end-users. No uploading fees should be paid by issuers/ preparers.

27. What would be the main benefits for entities with no access to capital markets to disclose this information publicly in ESAP? (Multiple choice allowed)

Get more visibility and attract a broader range of investors

Get more transparency on ESG data (easily retrievable)

Other **Please Insert here ...**