

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

Lena

* Surname

Elmgren

* Email (this won't be published)

lena.elmgren@deutsche-boerse.com

* Organisation name

255 character(s) maximum

Deutsche Börse Group

* 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.

* 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
- Austria
- Azerbaijan
- 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 |
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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 type="radio"/>	<input checked="" 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 type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The immutability of the information is a key element	<input type="radio"/>	<input type="radio"/>	<input 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 type="radio"/>	<input checked="" 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 checked="" type="radio"/>	<input type="radio"/>	<input 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.

Deutsche Börse Group (DBG) welcomes the opportunity to respond to the Commission's consultation on a European Single Access Point (ESAP), which forms part of the further plans on the CMU. Progressing on the CMU will be decisive in delivering the European Green Deal, Digital Agenda and supporting a healthy and sustainable post-pandemic recovery.

Phased-in approach

In line with the recommendations of the CMU High Level Forum, we believe that the creation of an ESAP should follow a phased approach with a clear focus on the ESAP objectives. The type of information collected could be expanded gradually over time to guarantee a permanent review regarding the efficiency and functionality of the database and to allow users and operators to integrate the requirements of ESAP according to their capacities.

Scope

As a starting point the ESAP could include company information reported pursuant to the Transparency Directive, the Accounting Directive, the Prospectus Regulation, non-financial statements disclosed by companies listed on EU regulated markets pursuant to the Non-Financial Reporting Directive, information on sustainability risks and impacts disclosed pursuant to the Regulation on sustainability-related disclosures in the financial services sector as well as the Taxonomy Regulation. ESAP could build on the experience of ESEF for annual financial reports. However, given that the transition towards a prosperous, modern, competitive and climate-neutral economy is a challenge affecting all EU companies, the scope and targets of policy measures related to sustainability need to remain detached from the type of financing a company has opted for. Consequently, ESAP should include information from non-listed and listed companies. In this context, ESAP could facilitate further investor access to static company information. This would also be an opportunity for SMEs that wish to voluntarily provide information to gain more cross-border visibility. We generally agree with the Commission's view that the progress made on the integration of supervisory reporting in the banking, insurance and capital markets may be assessed. We would, however, stress that the starting point for such an exercise should be to improve the quality of reported company information and databases that already exist. Sensitive company information, compiled and reported for clearly determined and legally mandated supervisory purposes, form the backbone of the supervisory reporting architecture and shall not be integrated into a publicly accessible database like ESAP.

Regulatory data are very different, for example, in terms of purpose, scope, costs, recipients, standardization, confidentiality and may have been designed for a reason other than to matching investors and issuers – as is the purpose of ESAP.

Inclusion of publicly available company information should be strictly limited to those for which there is a direct link to the original purpose of ESAP:

- any usage / inclusion of data must always be justified and based on an impact assessment; and a clear use case defined by regulators should be required;
- any usage / inclusion of data should be handled in a manner that complies with the principles of proportionality, frugality, keeping in mind the dedicated purpose of the reported data.

File-once-principle

In terms of cost efficiency, it is key to avoid multiple reporting channels and duplicate requirements. To limit the administrative burden on companies related to disclosures, it is essential that companies disclose their public information only once. Overall, a well-calibrated ESAP should pre-dominantly support the development and innovation in the market for sustainable investment and in particular help SMEs to gain

more cross-border visibility vis-à-vis investors without the required administration becoming too burdensome and costly and thus inefficient and contrary to the goals of the CMU. Linking the ESAP directly to an already existing database, e.g. such as provided by ESMA, could be the most efficient way and be in line with the 'file-once-principle'.

Timeliness of information

As for the timeliness of the information, this depends on the data to be displayed as well as the necessary processes that are required for making the data available in ESAP. We agree though, that taking necessary processes into account, the information available should be up-to-date, similar to FIRDS and FITR provided by ESMA.

Collaboration with industry

In order to ensure efficiency and innovation within the sustainable investment market, the build-up of the ESAP should be done in collaboration with industry, in particular data providers, building on their expertise within the field.

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

Please specify what are the other channel(s) you use when searching for, retrieving or using companies' public information:

5000 character(s) maximum

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

In general, information may be found on the internet through specific aggregators.

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.

Detailed information usually requires special software licenses.

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.

High search effort, individual company information is usually provided in non-comparable formats, detailed information requires access to (costly) databases.

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.

Challenge to assess and compare company information when provided in different metrics and in unstructured ways. In addition, the companies' scope of information is often not clear or only limited (e.g. only for parent company or certain subsidiaries, only certain countries of operations covered).

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 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. 1):

5000 character(s) maximum

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

We believe the ESAP should build on experience of ESEF. However, one must take into account the recent amendments to the Transparency Directive within the Capital Markets Recovery package, granting EU Member States an option to delay the application of the ESEF requirements by one year.

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 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. 2):

5000 character(s) maximum

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

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.

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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 review of the Non-Financial Reporting Directive (NFRD) and the European Financial Reporting Advisory Group's (EFRAG) work towards a potential non-financial reporting standard will be key when it comes to increasing both availability and quality of information. When setting up the ESAP, it will be of major importance to consider the ongoing review of NFRD and ensure consistency across legislation. We believe that digitisation could help to expand and improve reporting. The handling of science-based targets, climate stress tests, scenario analyses and disclosure by financial institutions of the compatibility of their portfolios with the reduction targets of the Paris Agreement on Climate Change will possibly be easier. This kind of forward-looking sustainability data may serve to provide improved assessments of the risks and opportunities associated with companies and their external effects on the environment. DBG supports the inclusion of NFRD data in the ESAP from the outset, provided that sufficient time would be given to allow companies to adapt to the new reporting standards, taking into account the upcoming NFRD review that will likely introduce new reporting requirements. In addition, to improve comparability, a possible structure for distinguishing data according to different methodologies could potentially be explored, from the user's perspective, such a distinction could be useful, for example, when calculating environmental indicators.

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.

We believe it would be useful to build on the experience of the Prospectus Register and possibly link it to ESAP. In a second phase, consideration could also be given to including information disclosed by companies on SME growth markets. It is important that information is up to date and removed if it is no longer valid.

In general, it is important that the delay of the information disclosed to ESAP users is consistent with the required time periods set forth in the relevant directives and regulations. For example, ESAP must ensure that a company's annual reports remain published for the required period of five years (or longer).

It is important to consider that information provided in this context is more extensive than the prospectus itself, as companies provide additional disclosures and incorporate information by reference, for example. Therefore, for the ESAP to provide value, it would need to provide and remove information as efficiently as the systems currently in place.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 6):

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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.

The added value that would be created by including MAR information, such as inside information and reference data, into ESAP is unclear. Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 8):

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 9):

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

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. 10):

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

In order to increase both the availability and the quality of information, we believe it makes sense, when defining the scope of ESAP, to include the ESG risks' disclosed information required for large, listed institutions under Article 449a CRR. As long as some banks are not in the scope of the NFRD, this information can ensure investee companies report the information the financial sector will need to meet their new disclosure requirements. Furthermore, as is widely acknowledged the ESG data are not yet easily available and sufficiently comparable, this would not only support to scalable sustainable finance framework as well as banks' integration of ESG risks into their risk management framework and their credit portfolio alignment with sustainable objectives.

In general, we would like to highlight that under Part 8, Title I, Art. 432 CRR certain requirements are defined that allow institutions to not disclose information. These limitations should also be reflected in the ESAP.

Especially results of internal stress tests can be confidential. However, describing the methods used and scope of stress tests might be a useful information for the ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 11):

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 12):

5000 character(s) maximum

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

The added value that would be created by including CSDR information into ESAP is unclear. Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 13):

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 14):

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 15):

5000 character(s) maximum

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

The added value that would be created by including EMIR information, such as data on transactions, positions and exposures, into ESAP is unclear. Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 16):

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 17):

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 18):

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 19):

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 20):

5000 character(s) maximum

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

The added value that would be created by including data from REMIT, such as inside information, orders and transactions, into ESAP is unclear. Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 21):

5000 character(s) maximum

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

The added value that would be created by including SFTR information into ESAP is unclear. Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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.

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 23):

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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 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.

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 25):

5000 character(s) maximum

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

MiFIR/MiFID II is comprehensive. At this stage it is unclear what are the benefits of including information on secondary markets in ESAP. The publication of certain transactions for instance would require most likely a daily update of the information, involving onerous new data processes and additional cost for the industry.

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 26):

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 27):

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 28)

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 29)

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 30)

5000 character(s) maximum

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

Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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.

DBG believes that information that is published anyway by benchmark administrators under the EU regulation on Climate Benchmarks would be more easily accessible if integrated into ESAP.

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 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. 32)

5000 character(s) maximum

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

DBG believes that information that is published anyway by addressees of SFDR or the Taxonomy according to the sectorial regulations would be more easily accessible if integrated into ESAP.

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 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.

Other than the actual price of the EUAs, it is unclear to what extent the data reported under the EU ETS would further the objective of the ESAP initiative. Please see response to Q1.1 and Q7.34 as regards the importance of keeping in mind the added value of inclusion of certain data and the overall purpose of ESAP.

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:

5000 character(s) maximum

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

We generally agree with the Commission's view that the progress made on the integration of supervisory reporting in the banking, insurance and capital markets may be assessed. We would however stress that the starting point for such an exercise should be to improve the quality of reported company information and databases that already exist. Sensitive company information, compiled and reported for clearly determined and legally mandated supervisory purposes, form the backbone of the supervisory reporting architecture and shall not be integrated into a publicly accessible data base like ESAP.

Regulatory data are very different, for example, in terms of purpose, scope, costs, recipients, standardisation, confidentiality and may have been designed for a reason other than to matching investors and issuers – as is the purpose of ESAP.

Inclusion of publicly available data should be strictly limited to those for which there is a direct link to the original purpose of ESAP:

- any usage / inclusion of data must always be justified and based on an impact assessment; and a clear use case defined by regulators should be required;
- any usage / inclusion of data should be handled in a manner that complies with the principles of proportionality, frugality, keeping in mind the dedicated purpose of the reported data.

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.

In general, we believe the ESAP should only include information which is already machine readable following existing reporting requirements. In a second stage, following a proper testing period and impact assessment of ESAP (including a cost and benefits analysis), it could make sense assessing additional needs in terms of data and whether it is required to, in the relevant sectorial legislation amend reporting requirements to match the machine-readable data format of ESAP.

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 type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
CSV files	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Excel	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Formats enabling natural language processing	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input 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.

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

Please specify how else should the information be accessible in ESAP:

5000 character(s) maximum

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

DBG believes that a web portal should be preferred as it is the easiest way to access data from a user perspective. It also allows access for any type of users.

We would suggest that the ESAP includes the requisite application protocol interface (API) information, enabling users to connect to nationally maintained and publicly accessible databases. The ESAP should provide rules that standardize API specifications.

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 would support the HLF report recommendation idea on a hybrid structure, whereby public information is submitted once by companies at national level (to OAMs/NCAs in the first step, and potentially to other authorities/bodies in the future) and then it is collected, aggregated and disclosed by ESMA (and by the relevant authority for any potential information beyond ESMA's remit) at EU level via system specifications provided by ESMA. In practice, this would mean that existing national and EU registers and databases of company data would be interconnected and that at least in first stage the ESAP would consist of 27 national subsections. However, reporting in English should be incentivized in different ways, for example, by providing technical support, so that companies, especially SMEs can really benefit from ESAP and increased cross border visibility.

In view of fostering supervisory convergence and genuinely integrated capital markets, we consider that ESMA should be entrusted with the supervision and maintenance of the ESAP. However, reporting requirements should remain under the supervision of respective NCAs. Different or even conflicting supervisory practices overall constitute barriers to cross-border operations and do not accelerate market integration.

If the National Competent Authorities' supervisory databases are leveraged for non-financial information, they will need to be adapted accordingly to ensure the supervision of companies' compliance with the disclosure framework. There are certain structures already in place for listed companies which can be used as a model for the information provided by non-listed companies, such as the Officially Appointed Storage Mechanisms (OAMs) under the Transparency Directive, but these structures may not be suitable straight off for the broader scope of companies within the NFRD.

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.

OAMs or other authorities/bodies should be allowed to check the correct application of data fields entered by issuers, in line with their respective competences, and to ensure compliance with format requirements (XBRL or other) whenever applicable. The IT infrastructure of the EU Single Access Point should ensure interconnectedness of the existing European and national registers.

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.

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

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

Please explain what you mean by 'other' in your answer to question 16:

5000 character(s) maximum

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

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.

Companies with securities listed on a SME growth market should be allowed to disclose data on a voluntary basis in the ESAP. This is in line with one of the European Commission's broader efforts to support SMEs. SMEs would be incentivised and benefit from pooling the information they disclose at a one-stop-shop: The SMEs' cross-border visibility would be increased and barriers to access capital reduced, overall ensuring and increasing their competitiveness. A Single Access Point could also serve as a starting point for the establishment of a European database for SME-research.

However, to increase integration but keep the project efficient and manageable in terms of the administrative burden of data processing, the scope should be limited to disclosure on voluntary basis in line with a set of predefined key financial information and a set of predefined key sustainable related information, as indicated below.

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.

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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