



ESAP

Updated in May 2023

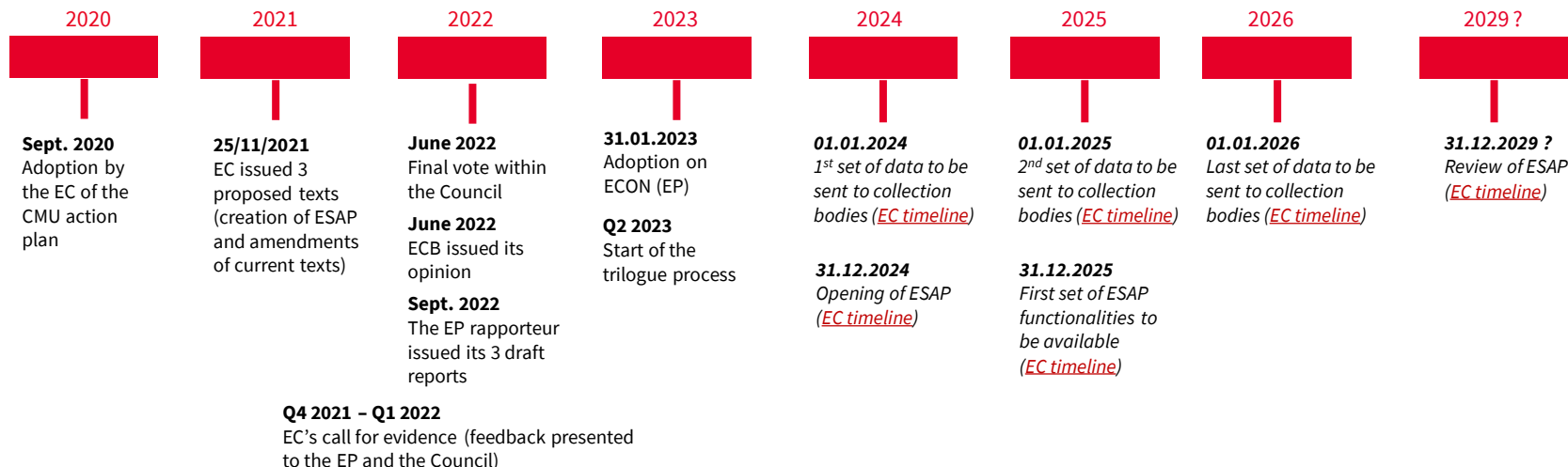
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REGULATORY EVOLUTION

- **Creation of a single platform** where information required to be published could be consulted by investors, regulators, ...
- **Collection bodies** will be in charge of the collection, the control and the storage of the information on ESAP
- **Entities** will provide collection bodies the required information with; the data shall be transmitted in a “data extractable format” or a “machine readable format”
- **Information involved** is about financial services provided in the Union and the current requirement to make them public is disseminated in numerous Directives / Regulations

FOCAL POINTS

- The aim of this single access point is for investors to be better informed when making decisions about investments. The access to ESAP should be mainly free of charge. ESAP will be established and operated by ESMA.
- Collection bodies will be European regulators (ESMA, EIOPA, EBA) or National Competent Authorities
- Entities could be issuers, funds, asset managers, investment firms, credit institutions, CSDs, CCPs, ... They will have to submit the information to a collection body at the same time as they make the information public. Information sent to the collection body shall comply with a specific format and a specific pattern (metadata, LEI, electronic seal)
- 16 Directives and 21 Regulations will be amended in order to include a new article introducing the obligation for an entity to submit information (that is already under a requirement to be publicly disclosed) to a collection body



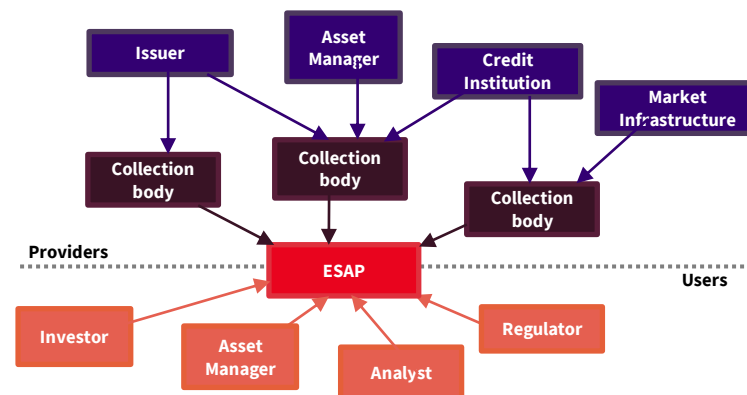
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STATEMENT

- The EC's proposals has been reviewed by the EP and the Council:
 - The Council: Member States agreed position on ESAP (29th of June 2022)
 - Vote at the ECON (EP) on the 31.01.2023
 - Both EP and Council have reviewed the timeline thus the one foreseen by the EC is unlikely to happen; in addition, the Council has removed some data from the EC's list (for example: information provided by CSDs or CCPs)
- The trilogue should start in the coming weeks (the 3 columns document has been issued by the Council)
- The ECB has issued in June 2022 its opinion on the EC's proposals

FOR YOUR CONSIDERATION

- As a provider of information:
 - consideration should be made on the impacts of the technical requirements (data extractable format / machine readable format, metadata, electronic seal)
 - In addition, entities will need to have an LEI
 - Although all the information on ESAP is already required to be public (no new requirement due to ESAP), this information will have to be handle twice, at the same time and maybe differently
- As an ESAP's user: this future platform may change the way information is collected and integrated (single location and format instead of multiple places and / or various formats).


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 If you want to know more, refer to
Fiche To Know More

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