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## **ESAP (EUROPEAN SINGLE ACCESS POINT)**

Updated in May 2023

In 2020, the European Commission (EC) adopted its Capital Markets Union Action Plan aiming at pursuing the work undertaken following the launched in 2015 of the CMU initiative. The statement made 5 years after was that EU capital markets remained fragmented. That meant that *“European citizens and businesses are not able to fully benefit from the deep, competitive, efficient and reliable sources of funding and investment that capital markets can offer”*.

As explained by the EC, *“A strong and complete CMU is needed now more than ever, in order to support the economic recovery following the COVID-19 crisis and finance the green and digital transitions. In addition, CMU can contribute to a more inclusive and resilient society, notably by helping to meet the challenges posed by an ageing population. Lastly, integrated capital markets are crucial for the EU’s global competitiveness and its autonomy.”*<sup>1</sup>

In 2021, a new step was reached with the adoption of a package of measures to *“improve the ability of companies to raise capital across the EU and ensure that Europeans get the best deals for their savings and investments”*. The proposals covered several existing legislations like MIFIR, AIFMD, ... but also introduced the principle of a single access point in Europe for investors. The ESAP initiative was launched.<sup>2</sup>

The aim of ESAP is to offer an EU-wide access to information on activities or products provided by entities when this information relates to capital markets, financial services, or sustainable finance. ESAP will create a single location where all these data will be accessible together, thus facilitating their consultation, comparison by any investor and helping him in its decision-making process. The targeted information belongs to those already submitted to a mandatory public disclosure enshrined in the related directive / regulation. However, in some circumstances, information may be brought to ESAP on a voluntary basis.

ESAP could be compared with similar international projects like the US EDGAR and the Japanese EDINET or the Canadian SEDAR.

The ESAP initiative also supports two other EC’s programs:

- The EC’s commitment to achieve a green transition of the EU economy as set out in the European Green Deal communication (December 2019) and the Strategy for Financing the Transition to a Sustainable Economy<sup>3</sup>
- The Commission’s Digital Finance Strategy (September 2020) where information disclosed to public should be disclosed in standardised and machine-readable formats.<sup>4</sup>

ESAP is made of three different texts: the first one establishes the European Single Access Point while the two others modify respectively certain regulations and certain directives as regards ESAP.

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<sup>1</sup> For more information please go on the EC website: [https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/capital-markets-union/capital-markets-union-2020-action-plan\\_en](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/capital-markets-union/capital-markets-union-2020-action-plan_en)

<sup>2</sup> For more information, please go on the EC website: [2021 Capital Markets Union package \(europa.eu\)](https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/capital-markets-union/2021-capital-markets-union-package_europa.eu)

<sup>3</sup> [A European Green Deal \(europa.eu\)](https://ec.europa.eu/economy_finance/european-green-deal_en)

<sup>4</sup> [Digital finance package \(europa.eu\)](https://ec.europa.eu/economy_finance/digital-finance-package_en)

Five dimensions have been retained to build ESAP: scope of the information, format of the information, collection of the information and interconnection of existing collection points, open data, and governance.

The content of the texts could be split into three main topics:

**1. INFRASTRUCTURE**

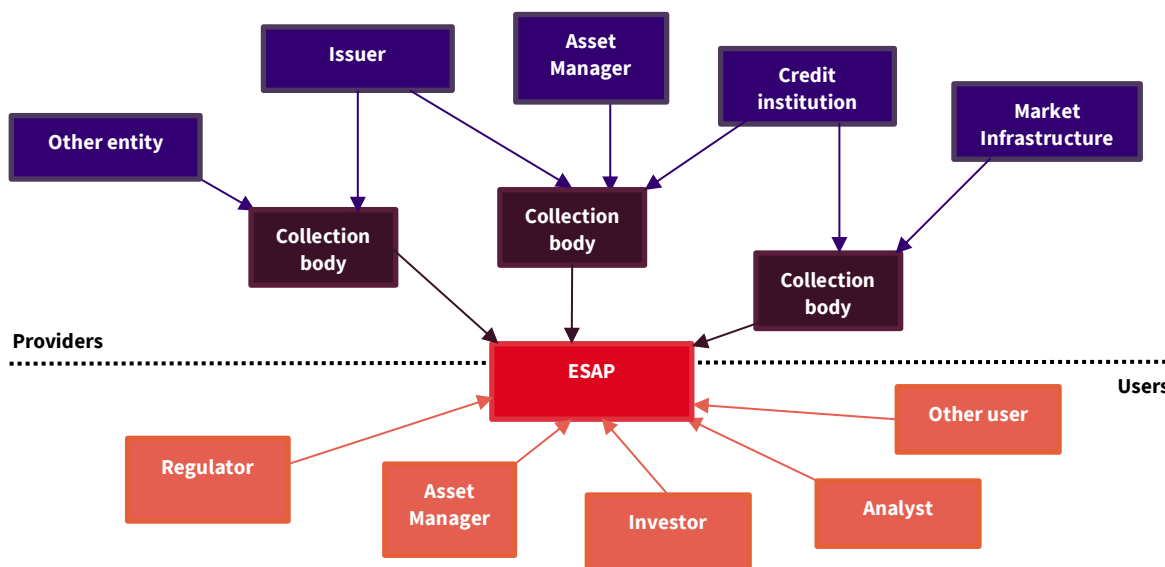
- Creation, management, and governance of the single platform
- Role of the Collection Bodies
- Functionalities

**2. INFORMATION**

- Type of data
- Use of the data
- Quality/ accuracy of the data

**3. ACCESS TO INFORMATION**

- Types of users
- Timing
- Costs
- Revenues



**1. Overview**

**a. Key aspects of the Regulations**

• **The Platform**

Access to information currently encountered several difficulties, rendering the comparison of data burdensome, difficult and costly: multiplication of access points (as stated in the impact assessment, around 17% of the reporting obligations in the area of financial services and capital markets, are transmitted to a domestic / European collection point; for the

**INFRASTRUCTURE**

remaining 83%, half is publicly disclosed on the company's web site whereas for the rest, no specific channel is mentioned in law<sup>5</sup>), breaking information across multiple providers (European regulations are on a decentralised basis with a predominant role of National Competent Authorities as collecting entities), lack of interconnection between data repositories, information not ready for digital use, no market standards for disclosure formats, barrier of the language ...

Therefore, the EC has considered the establishment of a single access point as the right answer to tackle the problems. Due to its contribution in ensuring the integrity, transparency, efficiency, orderly functioning of the financial markets, ESMA has been given the task of establishing and operating ESAP.

As regards the management of ESAP, ESMA will act in close cooperation with the two other ESAs (the European Banking Authority and the European Insurance and Occupational Pensions Authority). ESMA helped by the two other bodies will also monitor the implementation and the functioning for ESAP via several qualitative and quantitative indicators.

- **The Data**

**INFORMATION**

*“Most legislation in the financial services and capital markets area require the disclosure of information to the public (...). There are around 200 public reporting obligations in total impinging on private entities, i.e. companies that are issuers of securities, asset managers, funds, banks, insurance entities, credit rating agencies, auditors, advisors, market intermediaries (...) Public disclosure requirements were introduced – inter alia – to ensure a high level of investor protection, to facilitate cross-border investments, to reduce asymmetry of information between company insiders, external investors, market participants, and for some reporting obligations (corporate sustainability reporting) also with a view to inform a broad range of stakeholders beyond financial services.”<sup>6</sup>*

**MANDATORY DATA**

The mandatory data relates to information to be made public pursuant to the relevant provisions in directives or regulations. Basically, three categories of data could be considered: entity-related, product-related and others. A mapping exercise<sup>7</sup> has been conducted by the EC to determine the scope of information that should be on ESAP. Indeed, not all of them are fit for this initiative. For example, timely disclosure obligation (like the “15mn before an event”) or massive amounts of data with high frequency could not be in the scope of ESAP.

Having considered the different options, the EC has chosen to not limit the scope to specific categories of data but to opt for the widest one in combination with a phased in approach.

**DATA SUBMITTED VOLUNTARY**

In addition, ESAP welcomes information provided on a voluntary basis. This covers “*other information of relevance to financial services provided in the Union or to capital markets of the Union or concerning sustainability that entities wish to make accessible on ESAP on a voluntary basis about their economic activities*”. This information should not contain any personal data unless it is necessary and then it shall comply with the GDPR.

**RETENTION PERIOD**

Unless otherwise specified, the information should be accessible on ESAP for 10 years.

- **The Preparers**

**INFORMATION**

A Preparer is any EU / Third country entity which is subject to disclosure requirements under at least one EU Financial markets legislation retained in the context of ESAP or that wishes to voluntarily make information accessible on ESAP.

Preparers could be issuers of securities (including on SME Growth markets), large limited companies providing sustainability reporting (listed or not), SMEs (listed or not), insurance undertakings, credit institutions, funds and fund managers, investment firms, credit rating agencies, auditors, and market players such as central securities depositories (CSD), central clearing counterparties (CCP), and others.

They would have to:

- draw-up such information in open and widely used data extractable formats (machine-readable formats may become mandatory depending on the exercise by the Commission of its delegated powers)

<sup>5</sup> Extract from the impact assessment (page 9)

<sup>6</sup> Extract from the impact assessment (page 7)

<sup>7</sup> Deloitte, Regulatory framework analysis for potential integration into the European Electronic Access Point (EEAP), June 2019 / mapping by BR-AG (Annex 9, Annex 11)

- include the required metadata (e.g., a legal identity identifier)
- provide an electronic seal in each document
- submit the information to the EU/national collection points interconnected with the ESAP at the same time as the information is made public (e.g., on the entity's website)

*"It is estimated that the initiative will affect around 167 000 preparers mainly as regards new obligations as regards digital preparation of information and for some, new filing obligations with a collection body"<sup>8</sup>*

- **The Collection Bodies**

**INFRASTRUCTURE**

The current situation is rather heterogenous. Indeed, depending on the related text, the information could be publicly disclosed only via media, entity's websites, ... or also transmitted to national repositories (Officially Appointed Mechanisms – OAMs -, National Competent Authorities or ESAs<sup>9</sup>).

The EC has opted for a set-up where preparers will keep submitting their information to the existing national / European collection points specified under the EU law while continuing to publish it via their existing publication channels. These collection points will be interconnected with ESAP. For the cases where no collection point is already specified in the EU law, one will be designed to which the entity will have to submit the required information at the same time as making it public.

A list of the collection bodies will be maintained by ESMA and publicly available on the ESAP web portal.

- **The Users**

**ACCESS**

The access to ESAP will be provided without discrimination.

If ESAP targets first end investors and particularly non-professional ones (retail investors) that may face difficulties to deal with current disseminate and heteroclitic information, there are other types of users that may be interested in accessing information via ESAP. Large / professional investors, financial market participants (as defined in SFDR<sup>10</sup>), financial advisers will get an easier access to ESG information (like the one required by the Taxonomy Regulation), and data providers will source information more easily.

Finally, NGO, consumer organisations, union, academics, or software vendors could be also users as well as regulators or public authorities. A user may also be a preparer.

## b. Other aspects

- **ESAP's functionalities**

**INFRASTRUCTURE**

ESAP would provide at least for the following functionalities:

- a web portal with a user-friendly interface in all the official languages of the Union to provide access to the information in ESAP;
- an API enabling easy access to the information in ESAP;
- a search function in all the official languages of the Union;
- an information viewer;
- a machine translation service for the information retrieved;
- a download service, including for the download of large quantities of data;
- a notification service informing users of any new information in ESAP

Research may be done using criteria related to the entity that submitted the information (name, LEI, size) or to the information (type, moment the information has been submitted).

- **Quality / accuracy of the information - integrity / credibility of the source**

**INFORMATION**

The quality and accuracy of the information will be ensured by the collection bodies and by ESMA. It

<sup>8</sup> impact assessment, page 70

<sup>9</sup> ESMA, EBA and EIOPA

covers the compliance with the requirements relating to the format, the metadata or the presence of a qualified electronic seal, which role will be to ensure the integrity and credibility of the source.

Important: “a specific legal entity identifier may be a mandatory attribute of that certificate. That seal or signature acquired by ESAP should be made available to users.”

- **Open data and use / re-use of the data**

**INFORMATION**

“The ESAP will contain information that is of high value for users in the financial services and capital markets area. Many end users will re-use information in a way or another, for personal consumption or commercial purposes (...) Determining rights on data use and re-use is necessary to ensure uniform application and user rights. This is key to enable legally sound use and re-use on a pan-Union basis. The ESAP should aim to ensure fair, proportionate and non-discriminatory conditions for the re-use of such information.”<sup>11</sup>

#### OPEN DATA

The EC has assessed different options for open data and has retained a set-up made of equivalent open licenses where collection points may have different licenses as of the latter comply with the “reference license” defined at the EU level.

#### USE AND RE-USE

Collection bodies will have to control that the use / re-use of the information “is either not subject to any conditions, or is subject to open standard licences that are equivalent to the licencing terms” defined in this regulation. On its side, ESMA will be required to ensure that the use and re-use of the information accessible on ESAP does not infringe sui generis database rights and is not subject to any conditions for the use and re-use unless certain conditions are met.

- **Format of the data**

**INFORMATION**

As for the means to disclose the information, there are today numerous different formats, some of them making difficult the use of the information. The EC has chosen eventually to only accept open and widely used data extractable formats that enable machine-readability and to have a common minimum metadata for all information/documents.

The notions of “machine-readable format” and “data-extractable format” or “qualified electronic seal” come from other legislative texts (respectively: directive 2019/1024 on open data and the re-use of public sector information and regulation 910/2014 on electronic identification and trust services for electronic transactions in the internal market).

For the purpose of ESAP, the EC defines “metadata” as “structured information that makes it easier to retrieve, use, or manage an information resource, including by describing, explaining, or locating that information resource.”

- **Costs and Revenues**

**ACCESS**

The information available on ESAP shall normally be free of charge.

By way of derogation, ESMA may charge fees for specific services that involve searches for a very large volume of information or for frequently updated information. Those fees shall not exceed the cost incurred by ESMA for the provision of the service.

Eventually, the regulation also gives a list of users that will always benefit, due to their role, of a free access. They are Union institutions, agencies and bodies, competent authorities, members of the European Statistical System or of the European System of Central Banks and the resolution authorities.

- **Phase-In**

The scope of the ESAP will need to be built in a proportionate and gradual manner, entailing a transitional scaling-up of the collection and submission of the information on its platform.

**INFORMATION**

ESG information - such as the ones coming from the Taxonomy Regulation – and the information provided by issuers of securities in the scope of the Transparency Directive and the Prospectus Regulation should be accessible on ESAP as soon as it is established.

Other information already available in a machine-readable format may be part of the first set of implementation.

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<sup>11</sup> Impact assessment page 38

### c. Progress update and way forward:

The draft proposal issued by the EC has been studied both by the European Parliament (EP) and by the Council. The Council has adopted its amended version in June 2022 whereas the Parliament has done so end of January 2023.

Therefore, the trilogue process, whereby the 3 versions (from the EC, from the EP and from the Council) will be confronted in order to reach out a compromise text, should start in the coming weeks. The Council has issued a 3 columns presenting the 3 versions.

- **EC's proposed scope of information (with the related "Preparers") and timeframe**

Underlying directives		Entity concerned	Year
2002/87/EC	Supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate	Regulated entity	2026
2004/25/EC	Takeover bids	Company	2025
2004/109/EC	Harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market (Transparency Directive)	Issuer or person who has applied for admission to trading on a regulated market without the consent of the issuer	2024
		Competent authority	
2006/43/EC	Statutory audits of annual accounts and consolidated accounts	Statutory auditor	2026
2007/36/EC	Exercise of certain rights of shareholders in listed companies (Shareholder Right Directive)	Company	2025
2009/65/EC	Coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)	UCITS	2026
		ESMA	
		National competent authority	
2009/138/EC	Taking-up and pursuit of the business of Insurance and Reinsurance (Solvency2)	Insurance or reinsurance undertaking	2026
2011/61/EU	AIFMD	Competent authority	2026
2013/34/EC	Annual financial statements, consolidated financial statements and related reports of certain types of undertakings	Undertakings referred to in articles 19a and 29a	2025
2013/36/EC	Access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms	Institution	2026
2014/59/EU	Framework for the recovery and resolution of credit institutions and investment firms	Relevant entity	2026
2014/65/EU	Markets in financial instruments (MIFID2)	Investment firm or market operator	2026
		National competent authority	
		ESMA	
		Public register	
2016/97/EU	Insurance distribution (IDD)	Competent authority	2026
2016/2341/EU	Activities and supervision of institutions for occupational retirement provision (IORP)	IORP	2026
		Competent authority	
2019/2034	Prudential supervision of investment firms	Investment firm	2026
		EBA	
2019/2162	Issue of covered bonds and covered bond public supervision	Credit institution permitted to issue covered bonds	2026
		Competent authority	

Underlying regulations		Entity concerned	Year
1060/2009	Credit rate agencies	Credit rating agency	2026
		ESMA	
236/2012	Short selling (SSR)	Natural or legal person	2024
648/2012	OTC derivatives, central counterparties, and trade repositories (EMIR)	CCP, clearing member	2026
		ESMA	
		National competent authority	
345/2013	European venture capital funds (EuVECA)	ESMA	2026
346/2013	European social entrepreneurship funds (EuSEF)	ESMA	2026
575/2013	Prudential requirements for credit institutions and investment	Institution	2026
537/2014	Specific requirements regarding statutory audit of public-interest entities	Auditor or audit firm	2026
596/2014	Market Abuse Regulation	Issuer	2025
		National competent authority	
600/2014	Markets in financial instruments (MIFIR)	ESMA	2026
909/2014	Securities settlement in the European Union and on central securities depositories (CSDR)	CSD	2026
		ESMA	
1286/2014	Key information documents for packaged retail and insurance-based investment products (PRIIPs)	PRIIPs manufacturer	2026
		Competent authority	
2015/760	European long-term investment funds (ELTIF)	ESMA	2026
2015/2365	Transparency of securities financing transactions and of reuse (SFTR)	Entity	2024
		ESMA	
2016/1011	Indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment (BMR)	Administrator	2026
		National competent authority	
		ESMA	2026
2017/1129	Prospectus to be published when securities are offered to the public or admitted to trading on a regulated market	Issuer, offeror or person asking for admission to trading on a regulated market	2024
		ESMA	
2017/1131	Money market funds (MMFR)	ESMA	2026
2019/1238	Pan-European Personal Pension Product (PEPP)	PEPP provider	2026
		EIOPA	2026
		Competent authority	2026
2019/2033	Prudential requirements of investment	Investment firm	2026
2019/2088	Sustainability-related disclosures in the financial services sector	Financial market participant and financial adviser	2025
2020/852	Establishment of a framework to facilitate sustainable investment	Undertaking	2024
2021/23	Framework for the recovery and resolution of central counterparties (CCP R&R)	Resolution authorities	2026

- **Focus on ESG data**

	Preparers	Articles in the related text		
		EC's proposal	EP's position	Council's position
Sustainability-related disclosures in the financial services sector (2019/2088)	Financial market participant	3(1), 4(1), 4(3), 4(4), 5(1)	same	same
	Financial adviser	3(2), 4(5), 10(1)	same	3(2), 4(5), <b>10(1)(a)(b)</b>
Establishment of a framework to facilitate sustainable investment (2020/852)	Undertaking	7, 8(2)	same	<b>not retained</b>

- **The ECB's opinion**

In its opinion issued in June 2022, the ECB welcomes such initiative to establish a “one-stop shop” and clearly intends to be one of the users of ESAP. In addition, it took the opportunity to come back on some parts of the ESAP package:

- **The LEI:** the ECB recognizes the interest of imposing the LEI at the ESAP level thus superseding what could exist in the underlying texts but, also, suggests, in the absence of a LEI, to work on alternative means of identification (for example, the set of national and industry identifiers published and maintained by the ECB). The latter also highlights the fact there is no “*Union-level harmonisation of the LEI ensuring a uniform means of identifying all the information that may be disclosed or reported by a given entity*”. Eventually the ECB points out that ESAP does not address the problems arising from the lack of LEI and concludes that “*until the LEI is further defined, the usability of ESAP will be limited and it (the ECB) sees merit in the proposal clarifying that the entities providing the information should use the specified LEI or, in the absence of a LEI, other means to ensure unique identification.*”
- **The data quality:** the controls foreseen in ESAP relate only on the compliance with the required format, the completeness of the metadata, the existence of a seal, ... but not on the data itself, this being left to the underlying texts with no additional requirement introduced by ESAP. The ECB suggests having at the end a data quality framework.
- **The compliance framework:** the ECB regrets that the proposal “*does not establish any kind of legal consequence in the event that entities fail to transmit accurate information*” and thus proposes to create a framework establishing “*the liabilities to which the entities submitting information to the collection bodies would be subject would ensure compliance with their obligation to submit accurate information*”.
- **The scope of data:** the ECB welcomes the fact that the scope does not include information not already submitted to a public disclosure requirement and encourages the inclusion of historical data (financial or sustainability-related information already available and that could be useful for the investors or the authorities).

- **The European Parliament**

The version adopted by the EP as regards the scope of information mainly maintain the one proposed by the EC. The differences stay more in the timeframe with the EP regularly adding one year.

- **The Council**

If the Council also reviews the timeframe with a more extended phased-in (until 2030), it also removes some texts from the scope of information. For example, the regulations 2020/852 (establishing a framework to facilitate sustainable investment), 909/2014 (for CSDs) and 648/2012 (for CCPs) are no more part the list of targeted texts.



## **2. Reference text(s)**

- [2020 EC CMU action plan](#)
- [2021 EC package of measures](#)
- [\(EC\) ESAP proposal](#)
- [\(EC\) amended directives](#)
- [\(EC\) amended regulations](#)
- [EC impact assessment](#)
- [ECB's opinion \(June 2022\)](#)
- [Council position on ESAP \(main text\)](#)
- [Council position on amended directives](#)
- [Council position on amended regulations](#)
- [EP position on ESAP \(main text\)](#)
- [3 columns document](#)

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