



**TO
KNOW
MORE**

ESAP (EUROPEAN SINGLE ACCESS POINT)

Updated in October 2024

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.”*¹

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.²

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 Economy³
- The Commission’s Digital Finance Strategy (September 2020) where information disclosed to public should be disclosed in standardised and machine-readable formats.⁴

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.

¹ 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

² 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/capital-markets-union-2020-action-plan_en)

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

⁴ [Digital finance package \(europa.eu\)](https://ec.europa.eu/economy_finance/digital-finance-strategy_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

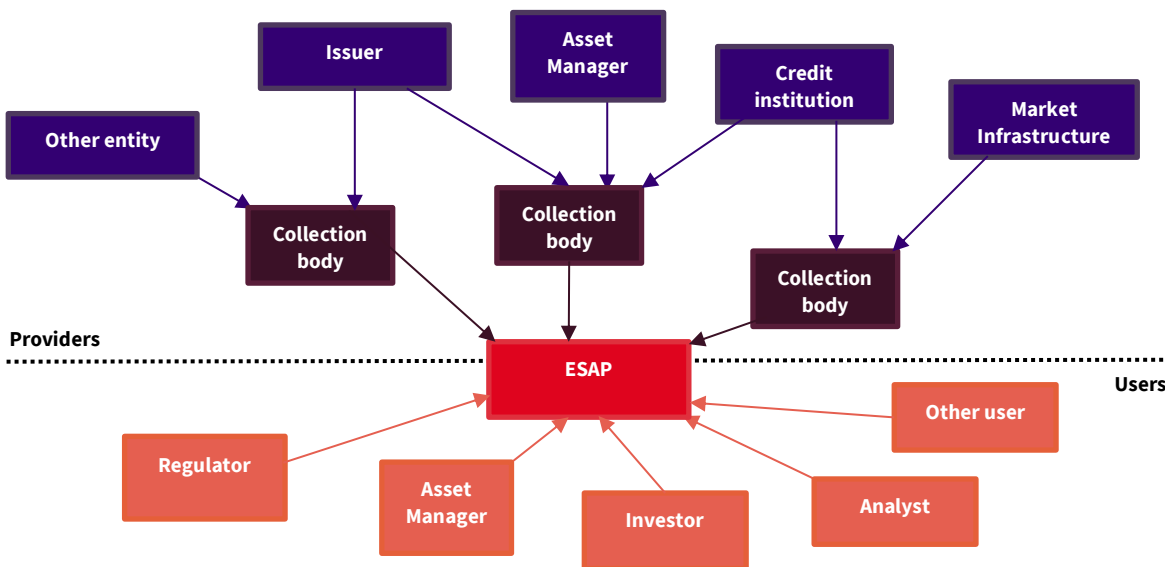
- Creation, management, and governance of the single platform
- Role of the Collection Bodies
- Functionalities

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 law⁵), 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 (numbers of visitors/searches, types of information viewed, fees, assessment of the accessibility, ...).

- **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.”⁶

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 exercise⁷ 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.

BACKLOADING AND RETENTION PERIOD

Preparers (see below) are required to submit the data as of the date of application mentioned in the related text. However, part of the collection bodies may decide to make available to ESAP historical information that was made public no earlier than 5 years before the start of the requirement.

Information should be accessible on ESAP for at least 10 years, with two exceptions, for which it shall not be accessible for longer than 5 years: personal data (unless otherwise) and historical information.

- **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,

⁵ Extract from the impact assessment (page 9)

⁶ Extract from the impact assessment (page 7)

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

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)
- 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"⁸

• **The Collection Bodies**

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 ESAs⁹).

INFRASTRUCTURE

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**

The access to ESAP will be provided without discrimination.

ACCESS

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 SFDR¹⁰), 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**

ESAP would provide at least for the following functionalities:

INFRASTRUCTURE

- 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
- tools to help distinguish between mandatory data and information submitted on a voluntary basis

⁸ impact assessment, page 70

⁹ ESMA, EBA and EIOPA

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) as well as the type of data (mandatory or voluntarily provided).

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

The quality and accuracy of the information will be ensured by the collection bodies and by ESMA. It covers the compliance with the requirements relating to the format, the metadata or the presence of a qualified electronic seal (when required), 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.”*

INFORMATION

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

“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.”¹¹

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

The use / re-use of the information is allowed and should not be subject to conditions unless those conditions fulfil specific requirements. On the other hand, neither ESMA nor the collection bodies may be liable for the use /re-use of information accessible on ESAP.

Personal data should be handled in compliance with the GDP Regulation (2016/679).

INFORMATION

- **Format of the data**

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.”*

INFORMATION

- **Costs and Revenues**

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.

ACCESS

- **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

¹¹ 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. In the context of the trilogue process, a provisional agreement has been concluded between the Council and the EP on the 23rd of May 2023.

The 3 texts have been published in the EU OJ (20/12/2023): 2023/2859, 2023/2864, 2023/2869.

ESAP should be available from July 2027 for a first set of data and fully achieved less than 3 years after. There will be three sets of mandatory information: 10 July 2026, 10 January 2028 and 10 January 2030 (see below for the related texts). Voluntary submission of information will start on the 10th of January 2030.

- **Final list of amended texts (with the related “Preparers”) and timeframe**

This list doesn't represent the exhaustive set of directives / regulations that will be involved in ESAP. It only concerns those that have to be updated in order to incorporate the requirement to provide data to ESAP. For texts currently under review, the ESAP requirement, if decided, will be done via the review. In the same way new texts will include directly in their conception the ESAP part, should the related publicly disclosed data be also accessible on ESAP.

In other words, there is no exhaustive / final list of data.

Underlying directive		Preparers	Year
2002/87/EC	Supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate	Regulated entity	10/01/2030
2004/25/EC	Takeover bids	Company	10/01/2030
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; competent authority	10/07/2026
2006/43/EC	Statutory audits of annual accounts and consolidated accounts	Statutory auditor	10/01/2030
2007/36/EC	Exercise of certain rights of shareholders in listed companies (Shareholder Right Directive)	Institutional investors, asset managers, proxy advisors and companies	10/01/2030
2009/65/EC	Coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)	Management companies and investment companies; national competent authority	10/01/2028
2009/138/EC	Taking-up and pursuit of the business of Insurance and Reinsurance (Solvency2)	Insurance or reinsurance undertaking; EIOPA; competent authority	10/01/2030
2011/61/EU	AIFMD	ESMA	10/01/2030
2013/34/EC	Annual financial statements, consolidated financial statements and related reports of certain types of undertakings	Undertakings referred to in articles 19a, 29a and 40a	10/01/2028
2013/36/EC	Access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms	Competent authority or designated authority	10/01/2030
2014/59/EU	Framework for the recovery and resolution of credit institutions and investment firms	Relevant entity	10/01/2030
2014/65/EU	Markets in financial instruments (MIFID2)	Investment firm or market operator or issuer; ESMA; competent authority; public register	10/01/2030
2016/97/EU	Insurance distribution (IDD)	Competent authority	10/01/2030
2016/2341/EU	Activities and supervision of institutions for occupational retirement provision (IORP)	IORP; competent authority	10/01/2030

2019/2034	Prudential supervision of investment firms	Investment firm or parent undertakings; competent authority	10/01/2030
2019/2162	Issue of covered bonds and covered bond public supervision	Credit institution permitted to issue covered bonds; competent authority	10/01/2030

Underlying regulation		Preparers	Year
1060/2009	Credit rate agencies	Credit rating agency; ESMA	10/01/2028
236/2012	Short selling (SSR)	Natural or legal person	10/07/2026
648/2012	OTC derivatives, central counterparties and trade repositories (EMIR)	CCP, clearing member; ESMA; national competent authority	2026
345/2013	European venture capital funds (EuVECA)	ESMA	10/01/2028
346/2013	European social entrepreneurship funds (EuSEF)	ESMA	10/01/2028
575/2013	Prudential requirements for credit institutions and investment	Institution	10/01/2030
537/2014	Specific requirements regarding statutory audit of public-interest entities	Auditor or audit firm	10/01/2030
596/2014	Market Abuse Regulation	Issuer or the emission allowance market participant; competent authority	10/01/2028
600/2014	Markets in financial instruments (MIFIR)	ESMA	10/01/2030
909/2014	Securities settlement in the European Union and on central securities depositories (CSDR)	CSD; ESMA	2026
1286/2014	Key information documents for packaged retail and insurance-based investment products (PRIIPs)	PRIIPs manufacturer; competent authority	10/01/2028
2015/760	European long-term investment funds (ELTIF)	ESMA	10/01/2030
2015/2365	Transparency of securities financing transactions and of reuse (SFTR)	Trade repository; ESMA; competent authority	10/01/2030
2016/1011	Indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment (BMR)	Administrator; ESMA; competent authority	10/01/2028
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; competent authority	10/07/2026
2017/1131	Money market funds (MMFR)	ESMA	10/01/2030
2019/1238	Pan-European Personal Pension Product (PEPP)	PEPP provider; EIOPA; competent authority	10/01/2028
2019/2033	Prudential requirements of investment	Investment firm	10/01/2030
2019/2088	Sustainability-related disclosures in the financial services sector	Financial market participant and financial adviser	10/01/2028
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

2023/1114	MiCA (Markets in Crypto-Assets)	Issuer, offeror or person seeking admission to trading; ESMA	10/01/2030
2023/2631	On European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds	Issuer	10/01/2030

- **Focus on ESG data**

	Preparers	Articles in the related text	
		EC's proposal	Final text
Sustainability-related disclosures in the financial services sector (2019/2088)	Financial market participant	3(1), 4(1), 4(3), 4(4), 5(1)	same
	Financial adviser	3(2), 4(5), 10(1)	
Establishment of a framework to facilitate sustainable investment (2020/852)	Undertaking	7, 8(2)	not retained
On European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (2023/2631)	Issuer	not included	15, 21

- **The European Parliament**

The version adopted by the ECON commission of the EP as regards the scope of information mainly maintained 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 reviewed the timeframe with a more extended phased-in (until 2030), it also removed 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.

- **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 levels 2 and 3**

The ESAs have launched (November 2023) a consultation for the draft Implementing Technical Standards specifying certain tasks of collection bodies and certain functionalities of ESAP. The final draft are expected for September 2024.

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 an amended directives](#)
- [Council position on amended regulations](#)
- [EP position on ESAP \(main text\)](#)
- [3 columns document](#)
- [\(EP\) ESAP regulation](#)
- [\(EP\) amended directives](#)
- [\(EP\) amended regulations](#)
- [Official ESAP reguation \(2023/2859\)](#)
- [Official regulation amending regulations \(2023/2864\)](#)
- [Official directive amending directives \(2023/2869\)](#)
- [ESMA CP \(articles 5 and 7 of ESAP\)](#)
- [ESAs open hearing](#)
- [EP state of art](#)

 **NEW!**

sylvie.bonduelle@sgss.socgen.com