



EUROPEAN COMMISSION

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

TARGETED CONSULTATION DOCUMENT

**ESTABLISHMENT OF A EUROPEAN SINGLE ACCESS POINT (ESAP)
FOR FINANCIAL AND NON-FINANCIAL INFORMATION
PUBLICLY DISCLOSED BY COMPANIES**

First action of the capital markets union action plan

Disclaimer

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

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

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

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

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

This targeted consultation on the ESAP initiative takes account of already undertaken consultations and aims at gathering further evidence and views on the best way to establish an ESAP, including the scope of data (and whether it could be broadened to non-mandatory information), cost-benefits, how to address SMEs, etc.

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

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

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

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

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

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

INTRODUCTION

Background of this targeted consultation

The purpose of this targeted questionnaire is to seek general and technical views on the way to establish a European single access point (ESAP) for companies' financial and sustainable investment-related information made public pursuant to EU legislation. The establishment of the ESAP is the first action in the [Commission's new action plan on the capital markets union \(CMU\)](#). The EU legislation in the financial services area¹ requires companies to disclose a wide range of documents, particulars and datasets in order to increase the transparency and reduce asymmetry of information between company insiders and external investors.

The collection and dissemination of data is however fragmented. The EU law rarely prescribes specific dissemination channels. A few datasets such as an issuer's annual financial report must be published via a register. Registers are most of the time scattered along the national and / or sectoral dimensions. At the EU level, the [European Securities and Markets Authority \(ESMA\)](#) maintains a number of public registers.

Stakeholders encounter significant difficulties in accessing, comparing and using the companies' financial and sustainability-related information published pursuant to the relevant EU legislation. Based on responses received from stakeholders on previous consultation activities, it appears that:

- i) Stakeholders find it difficult to access specific companies' information because the information itself is scattered geographically (generally by Member State), functionally and thematically. Information is also often searchable or available in local languages only, and not always freely accessible or bulk downloadable;
- ii) Investors and users find publicly disclosed financial and non-financial information difficult to compare and analyse. This is mainly due to the lack of common standards for such disclosure, use of different identifiers for a same entity, lack of interoperable formats and lack of harmonised implementation of reporting obligations at national level. The introduction of the ESEF format for financial reports by listed companies in 2021 or 2022 will to some extent remedy the situation but applies to only a small fraction of the regulated information disclosed by companies;
- iii) Stakeholders find the electronic usability of the data suboptimal. Data is hardly ever disclosed in a machine readable structured format. Notwithstanding some progress in the field of natural language processing, this undermines algorithmic processing of such data.

The lack of an integrated data management at the EU level is detrimental in many ways. Firstly, it is particularly detrimental to SMEs and to companies incorporated in Member

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

States with less-developed capital markets. These companies lack cross-border visibility and struggle to find investors, thus reducing the liquidity of their securities. Secondly, it stifles market integration and innovation in the EU (such as pan-EU added value services and Fintech), and constitutes a competitive disadvantage for the EU capital markets in terms of attractiveness, compared to capital markets in other jurisdictions, such as the US. Lastly, the lack of integrated data management and access act as an important impediment to a fully-fledged [capital markets union \(CMU\)](#).

An EU-wide mechanism offering easily accessible, comparable and digitally usable information such as the ESAP can remedy the situation. The EU can add value by establishing an EU platform offering an EU single access point as well as an EU harmonised approach for the IT format for companies' information published pursuant to EU law.

Context and link with other initiatives

The Commission aims to foster policies that are fit for the digital age. Industrial and commercial data are key drivers of the digital economy. In its European Data Strategy of February 2020, the Commission declared its intention to make more data available for use in the economy and society. The strategy suggests the roll out of common European data spaces in crucial sectors such as the green deal and the financial sector. The Commission is preparing a legislative proposal to establish such spaces.

The [High Level Forum on the Capital Markets Union \(HLF\)](#), set up by the European Commission in November 2019, recommended in its final report adopted on 10 June 2020 to set up the ESAP as an EU-wide platform in order to facilitate investors' access to company data, including that of SMEs. The HLF considered that standardised data reporting standards and formats should make data more easily accessible and comparable for investors. The need to improve accessibility, comparability and usability of information is also mentioned in the [digital finance strategy](#)². Similarly, the forthcoming Renewed Sustainable Finance Strategy is likely to deliver similar messages as regards public data in its remit³.

The development of the ESAP will seek to encompass a wide scope of public information. The scope of the information covered by the platform will focus on the needs of users, in particular investors, while also taking into account the needs of a broader range of users such as civil society in particular as regards sustainability-related disclosures. It will also examine whether and how to embed information beyond the financial services area, such as entities with no access to capital markets and SMEs in order to expand their funding opportunities.

It will entail streamlining disclosure mechanisms set-out in EU legislation. The platform should build to the greatest extent possible on existing EU and national IT infrastructure (databases, registers, in order to avoid adding to companies reporting burden). The Commission invites input from stakeholders to define the precise information coverage, governance and features of the ESAP.

² In order to facilitate real-time digital access to all regulated financial information, the Strategy suggests that by 2024, information to be publically released under EU financial services legislation should be disclosed in standardised and machine-readable formats.

³ The Strategy is planned for Q1 2021.

The development of ESAP will build on existing EU initiatives, such as the findings of the [European Financial Transparency Gateway \(EFTG\) pilot project](#), and will complement existing initiatives such as the [Business Registers Interconnection System \(BRIS\)](#).

The Commission has recently undertaken a range of public and other consultations⁴ relevant for the development of the ESAP. The responses to these consultations indicate a strong and widespread support for an ESAP as regards public financial as well as non-financial information from both listed and non-listed companies, e.g. entities with no access to capital markets such as SMEs.

⁴ 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.

CONSULTATION QUESTIONS

General questions

In this first section of the consultation, the Commission seeks to get stakeholders' views on some general questions regarding the features of the European single access point (ESAP). The Commission seeks views on which information stakeholders generally search for, where they search for it, in which format(s) and the barriers stakeholders might encounter. This will also help the Commission to prioritise which aspects should be considered immediately when developing ESAP, and which could be implemented at a later stage.

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

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

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

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

- Company's website
- Data aggregation service providers
- Stock Exchanges
- Public repositories or databases (OAMs, NCAs, ESAs)
- Other **Please provide detailed information**

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

- Immaterial
- Average
- High

Please provide more information

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

- XBRL
- PDF
- XML
- HTML
- CSV, TXT
- Excel
- Formats enabling natural language processing
- Other **Please provide detailed information**

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

- YES **Please describe**
- NO

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

- YES **Please describe**
- NO

The scope of ESAP

7. Should ESAP include information from the hereunder provided list of EU legislations in the financial area? And if so, please specify whether the ESAP should embed this information immediately (as soon as the ESAP starts) or at a later stage (phasing in) (please choose one of the two options for each EU legislation that you agree to include in ESAP).

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

The Resolution and Recovery of Credit institutions and Investment firms Directive (BRRD) (2014/59/EU) (e.g. information on the group financial support agreement)							
The Covered Bonds Directive (2019/2162) (e.g. information on the cover pool)							
The Capital Requirements Directive (CRD) (2013/36/EU) and Capital Requirements Regulation (CRR) (575/2013/EU) (e.g. prudential information, stress test results)							
The Credit Ratings Regulation (1060/2009/EU) (e.g. transparency report)							
The Central Securities Depositories Regulation (909/2014/EU) (e.g. governance arrangements)							
The Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation (1286/2014/EU) (e.g. key information document)							
The Regulation on European Long-term Investment Funds (ELTIF) (2015/760/EU) (e.g. fund-related information)							
The European Market Infrastructure Regulation (EMIR) (648/2012/EU) (e.g. prices and fees of services provided, risk management model)							
The Financial Conglomerates Directive (FICOD) (2011/89/EU) (e.g. corporate structure of the conglomerate)							
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)							
The Directive on the Activities and Supervision of Institutions for Occupational Retirement Provision (IORP) (2016/2341/EU) (e.g. remuneration policy)							
The Pan-European Personal Pension Products Regulation (PEPP) (2019/1238/EU) (e.g. key information document)							
The Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) (1348/2014/EU) (e.g. inside information)							
The Securities Financing Transactions Regulation (SFTR) (2015/2365/EU) (e.g. aggregate positions)							
The Solvency II Directive (2009/138/EC) (e.g. solvency and financial condition report)							
The Short Selling Regulation (236/2012/EU) (e.g. net short position)							
The Take-Over Bid Directive (2004/25/EC) (e.g. Information in the management report on companies' capital and shareholders, voting rights, governance...)							
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)							
The Regulation on European Venture Capital Funds (EuVECA) (345/2013/EU) (e.g. fund-related information)							
The Regulation on European social entrepreneurship funds (EuSEF) (346/2013/EU) (e.g. fund-related information)							

The Regulation on Money Market Funds (2017/1131/EU) (e.g. prospectus)							
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)							
The Directive on Alternative Investment Fund Managers (AIFM) (2011/61/EU) (e.g. investment strategy and objectives of the fund)							
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)							
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)							
The EU Emissions Trading System (EU ETS)							
Other aspects, if so which ones: Please indicate							

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

The usability and accessibility

Investors and users find publicly disclosed financial and sustainability-related information difficult to compare and analyse. This is mainly due to the lack of structured data, of common frameworks and/or interoperable formats for such disclosures, the use of different identifiers for the same entity and the lack of harmonised implementation of reporting obligations at national level. This section of the questionnaire seeks stakeholders' views on format(s) in which the information in ESAP should be made available, in order to make it more usable digitally, and how stakeholders would prefer to have access to and retrieve this information from ESAP.

8. In order to improve the digital use and searchability of the information, for which of the hereunder information would you support the use of structured data formats, such as ESEF (XHTML and iXBRL), XML, etc., allowing for machine readability? (Multiple choice allowed)

- 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 provide detailed information**

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

	1	2	3	4	5	No opinion
ESEF (XHTML files + inline XBRL tagging requirements)						
XML files						
CSV files						
Excel						
Formats enabling natural language processing						
Other: Please indicate						

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

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

- Through Application Programming Interfaces (APIs)
- Bulk download
- Web portals
- Other **Please insert here ...**

11. To what extent should the language barrier be tackled? For the following features of the ESAP (web portal, metadata, taxonomy/labels, and content/data), which of the following language arrangements would you favour?

Portals / search tools:

- in a language that is customary in the sphere of international finance
- in multiple or all EU languages

Metadata (where variable text):

- in original language
- in a language that is customary in the sphere of international finance
- in multiple or all EU languages

Taxonomy / labels (if any):

- in original language
- in a language that is customary in the sphere of international finance
- in multiple or all EU languages

Content / data:

- in original language
- in a language that is customary in the sphere of international finance
- in multiple or all EU languages

Infrastructure and data governance (collection of data + validation of data)

The Commission seeks stakeholders' views on the preferred technical solution(s) to establish the architecture of ESAP, and how to ensure the quality and integrity of the information within ESAP. A body in charge of ESAP, which should be non-for-profit, would be responsible for coordinating IT systems, maintenance and budgetary aspects.

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

- EU authority (ESMA, European Commission etc.) or a consortium of EU authorities. If, so which ones **Please insert here**
- National Competent Authorities **Please specify**
- Investors
- Reporting companies
- Other
Please insert here

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?

Please insert here ...

14. Should the integrity of the information and the credibility of the source of data used be ensured, when it is made accessible in ESAP?

- By electronic seals or electronic signatures embedded at source
 - By the ESAP platform
 - By other means / trust services
- Please insert here ...**

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

- YES
 - NO
 - Other
- Please insert here ...**

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

- Compliance with IT formats
- Certain key tests (matching figures, units, ...)
- Use of a correct taxonomy
- Completeness
- Availability of metadata
- Other

Please insert here ...

Targeted questions regarding entities with no access to capital markets (non-listed entities), including SMEs

The lack of an integrated data management at the EU level is detrimental to entities with no access to capital markets notably to SMEs that struggle to find investors beyond national borders. Companies of all sizes – and in particular SMEs – need solid market-based funding sources. This was already the case before COVID-19, but will be even more important for the recovery if bank lending might not be sufficient. Therefore, this section of the consultation sets out questions on how ESAP specifically can help ensure that SMEs receive the funding they need.

SMEs, often do not have the technical expertise nor resources necessary to prepare reports in accordance with state-of-the-art, sophisticated standards. At the same time, many SMEs are under increasing pressure to provide financial information as well as certain sustainability related information in order to access market-based funding and for their usual conduct of business. In this respect, entities which cannot provide this information may experience a negative impact on their commercial and/or investment opportunities.

17. Should it be possible for companies other than those with securities listed on EU regulated markets to disclose information on ESAP on a voluntary basis?

- YES
- NO

17.1 If you replied yes to question 17, please specify, which type of entities should be allowed to disclose data on a voluntary basis in the ESAP? (Multiple choice allowed)

- Companies with securities listed on a SME growth-market
- Companies with securities listed on other non-regulated markets
- Pre-IPO companies not yet listed on an exchange
- Any unlisted companies
- Other entities: [Please insert here ...](#)

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

- A set of predefined key financial information, allowing to compare data
- Any financial information that the issuer would be willing to render public via ESAP
- A set of predefined key sustainable related information, allowing to compare the data
- Any sustainability related information that the issuer would be willing to render public via ESAP

Other (give a few examples)

Please insert here ...

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

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

On an ongoing basis as soon as available

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

National language

A language that is customary in the sphere of international finance

Any language

Other (please explain)

Please insert here ...

21. Should filings done on a voluntary basis by SMEs and non-listed companies follow all the rules of the ESAP as regards for instance identification, data structuring and formats, quality checks, etc.?

Please explain your position in the text box below: **[textbox]**

Costs and benefits

The Commission anticipates that ESAP will lead to multiple benefits. It can, however, also, imply additional costs for i) preparers, in terms of compliance requirements on machine-readability, standards, as well as training of staff, etc., ii) users, in terms of search, collection and processing of the information they need, iii) the development of the ESAP architecture. In some areas ESAP should also lead to cost savings, notably related to fil.

22. Do you expect that costs of introducing ESAP be proportionate to its overall benefits?

- Not at all
- To some extent
- To a reasonable extent
- To a very great extent
- No opinion

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

Please insert here ...

24. As a user, how large share of these costs do you expect to save through the use of ESAP?

- 10%
- 20%
- 30%
- 40%
- More than 50%
- Other (please explain)

Please insert here ...

25. Should the user have access for free to all data in the ESAP (based e.g. on an open data policy approach)?

- Yes
- No

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

- By EU funds
- By national funds
- By users (i.e. usage fees)

By preparers (i.e. uploading fee)

Other (please explain)

Please insert here ...

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

Get more visibility and attract a broader range of investors

Get more transparency on ESG data (easily retrievable)

Other **Please insert here ...**