



EUROPEAN SINGLE ACCESS POINT



DG FISMA.C1 in cooperation with B1

Context



CMU action plan

- Make companies more visible to cross-border investors
- Promote market integration



Digital finance strategy / digital strategy

- Common EU financial data space
- Operational by 2024



Financing transition to a green economy

- Market participants to provide ESG information

Filing entities

- Circa 150,000 entities
 - ⇒ Issuers of securities (including on SME Growth markets)
 - ⇒ Large companies providing sustainability reporting (listed or not)
 - ⇒ Insurance undertakings
 - ⇒ Credit institutions
 - ⇒ Funds and fund managers
 - ⇒ Investment firms
 - ⇒ Credit rating agencies
 - ⇒ Auditors
 - ⇒ Market players such as central securities depositories (CSD) and central clearing counterparties (CCP)

Information

Information that is relevant for use in the financial services and capital markets, as well as in relation to sustainability

⇒ **Entity related**

Financial reports, ESG information / sustainability reports, audit reports, corporate governance reports, remuneration policies, transparency or annual reports, compliance reports, ratings

⇒ **Product related**

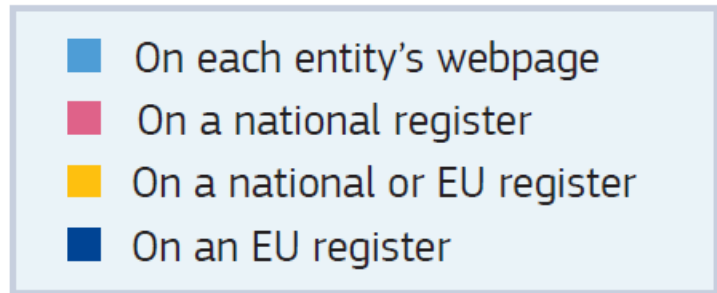
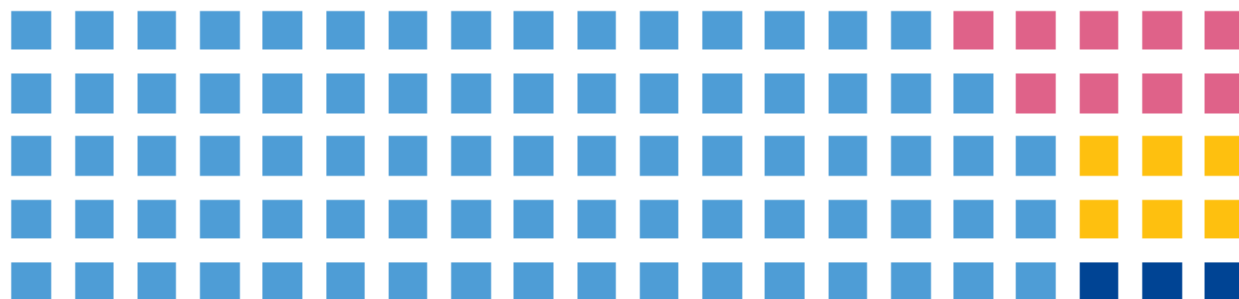
Prospectus, Key Information Documents, pre-contractual disclosure

⇒ **Other**

Inside information (market abuse), certain notifications, sanctions, lists...

What are the problems?

As an investor, where do I find information today?

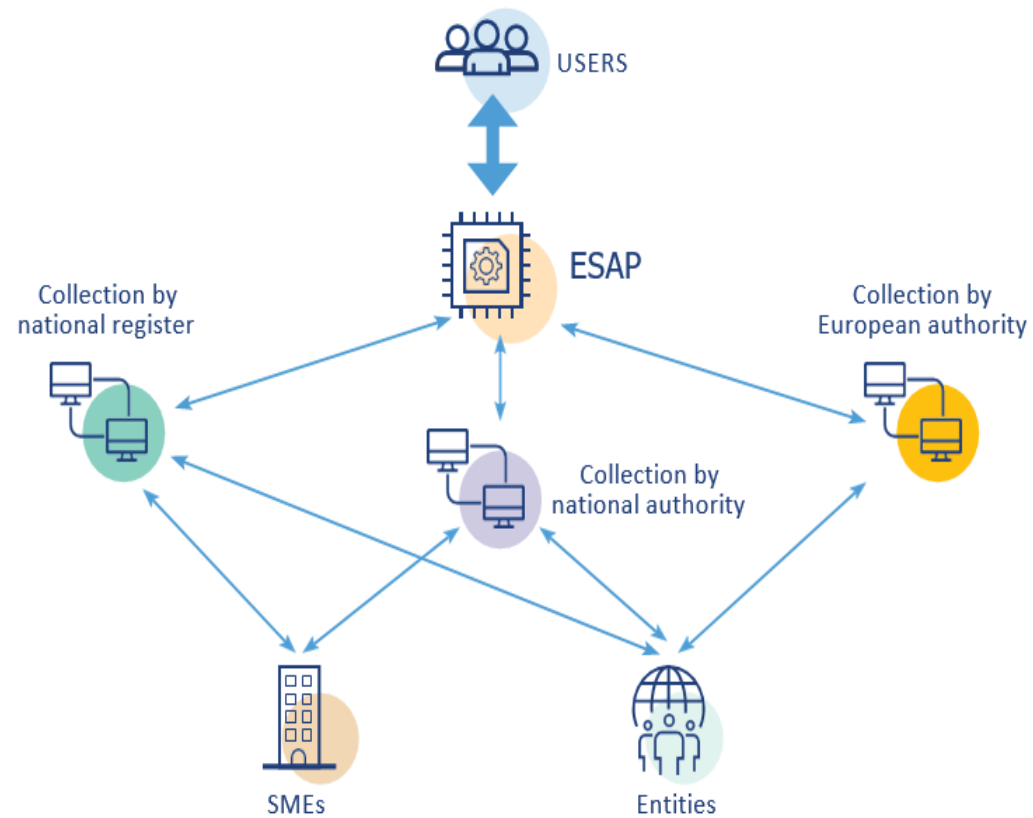


- **Today: no centralised search system** on all public information on entities or financial products
- **Digital use and re-use of information hampered** by inadequate formats, language barriers, restrictive terms of use, inability to bulk download, multiple interfaces, paid access, questionable quality, integrity and credibility of data.

What is the solution ?

Scope of information	<ul style="list-style-type: none">• 200+ existing reporting obligations published by over 150 000 reporting entities• In addition, voluntary information submitted by any entity in the Union
Formats	<ul style="list-style-type: none">• Any open and widely used IT formats allowing data extraction (not only human readable)• Common minimum metadata for all information• Commission powers to develop machine readable formats (case-by-case approach)
Collection of information	<ul style="list-style-type: none">• Collection bodies include:<ul style="list-style-type: none">• National Officially Appointed Mechanisms (OAMs)• National Competent Authorities (NCAs)• European Supervisory Authorities – (ESAs)• Collection bodies make information available to ESAP (via API)
Digital use and re-use	<ul style="list-style-type: none">• Information easily accessible by end users from ESAP:<ul style="list-style-type: none">• Free of charge with open terms of use• Bulk download, machine accessible (API)• Friendly interface, translation of content, notifications, secure and traceable data
Governance	<ul style="list-style-type: none">• European Securities and Markets Authority (ESMA) in charge (in cooperation with EBA, EIOPA)

Architecture



ESAP Proposal - Legislative Package

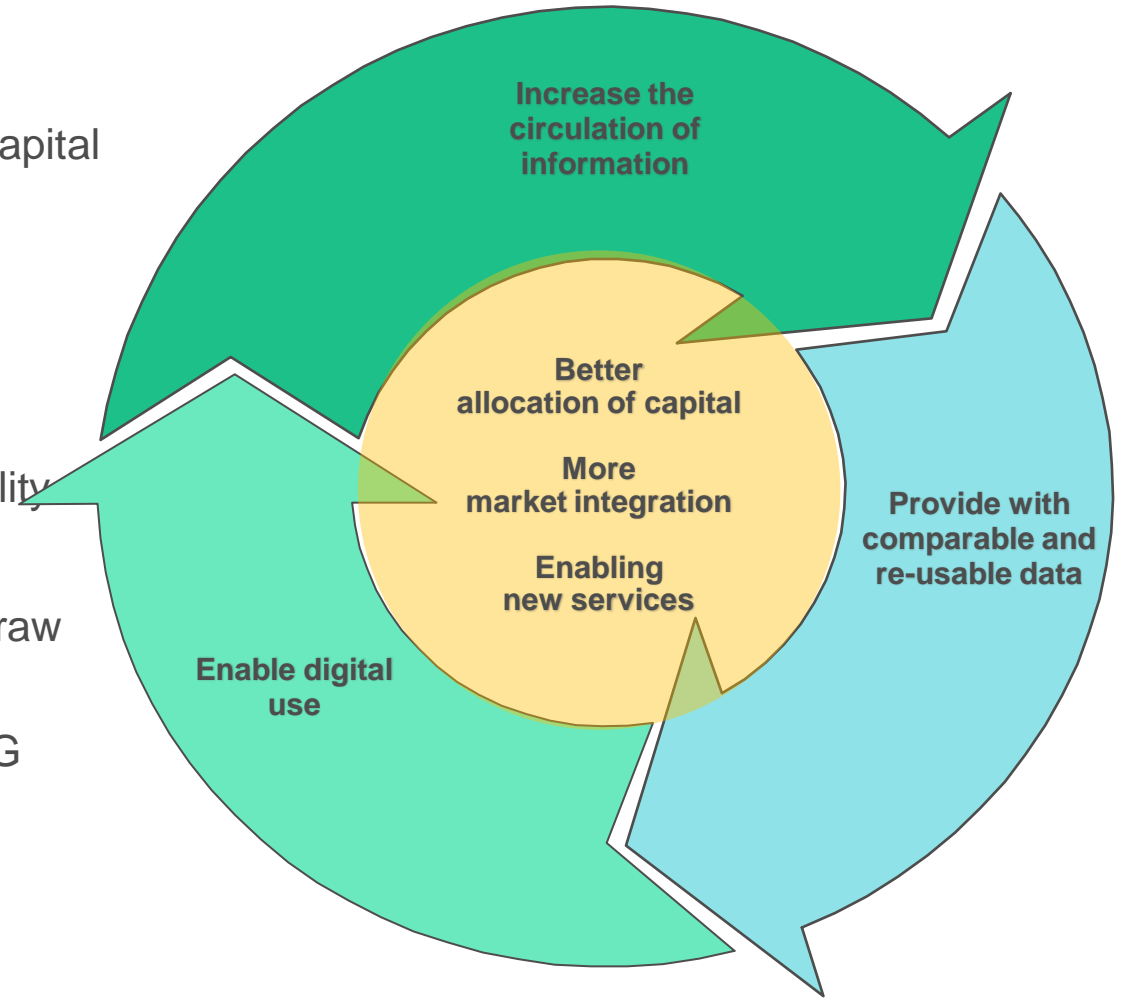
- **ESAP Regulation (COM(2021) 723 final – 2021/0378 (COD))**
Setting out the characteristics, functionalities and governance of ESAP
- **Omnibus Regulation (COM(2021) 725 final – 2021/0380 (COD))**
Amending a number of Regulations as regards collection and format of the information accessible on ESAP
- **Omnibus Directive (COM(2021) 724 final – 2021/0379 (COD))**
Amending a number of Directives as regards collection and format of the information accessible on ESAP

ESAP Proposal – General Phased Approach

- ❑ **Phasing-in on the scope of mandatory information (Omnibus Directive/Regulation):**
 - Phase 1 as from 1 January 2024: 4 regulations and 1 directive (5)
 - Phase 2 as from 1 January 2025: 2 regulations and 3 directives (5)
 - Phase 3 as from 1 January 2026: 15 regulations and 12 directives (27)
- ❑ **Phasing-in on the accessibility of voluntary information via ESAP (ESAP Regulation)**
 - 3 years after entry into force
- ❑ **Phasing-in on the establishment of ESAP (ESAP Regulation):**
 - Phase 1 as from 31 December 2024: a platform with a minimum set of functionalities
 - Phase 2 as from 31 December 2025: a fully functioning platform

Impacts - Achievements

- **Macro-economic level**
 - further integration of financial services / better allocation of capital
 - competitive / attractive EU markets
 - development of innovative services
 - transition to a sustainable economy
- **Investors:**
 - easier, cheaper and more thorough research and comparability
 - increased use of data to target opportunities
- **Data service providers:** cost efficiencies / disintermediation (raw information) / new entrants
- **Manufacturers of financial products:** easier access to ESG information enabling easier fulfilment of legal requirements
- **SMEs**
 - higher visibility at EU level / less « Home bias »
 - reduced information asymmetry



Thank you



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