



## Developments on ESEF reporting and ESAP

**Eduardo Moral**

Senior Policy Officer, CFR Unit

ESMA32-1867552937-  
3890

ESMA REGULAR USE

# Table of contents

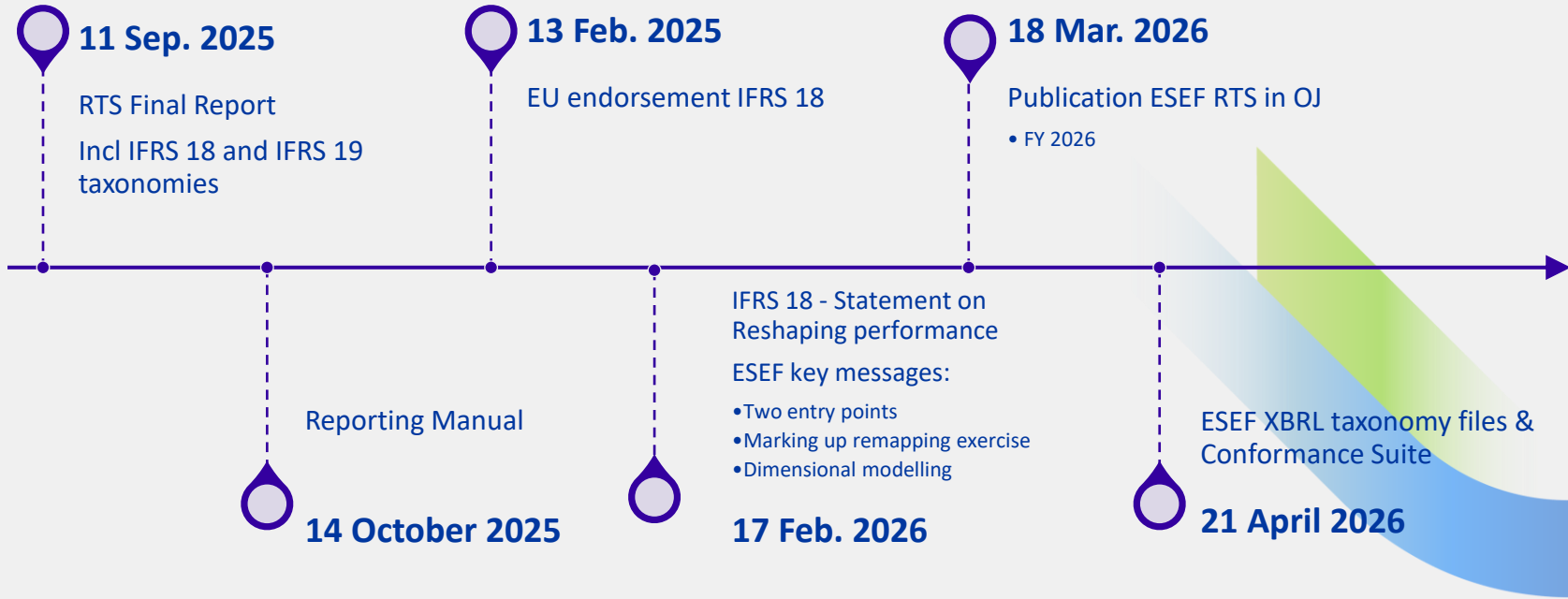
- **European Single Electronic Format (ESEF)**

- Recent developments
- Next steps

- **European Single Access Point (ESAP)**

- Implementation status
- Next steps

# ESEF – legal framework developments

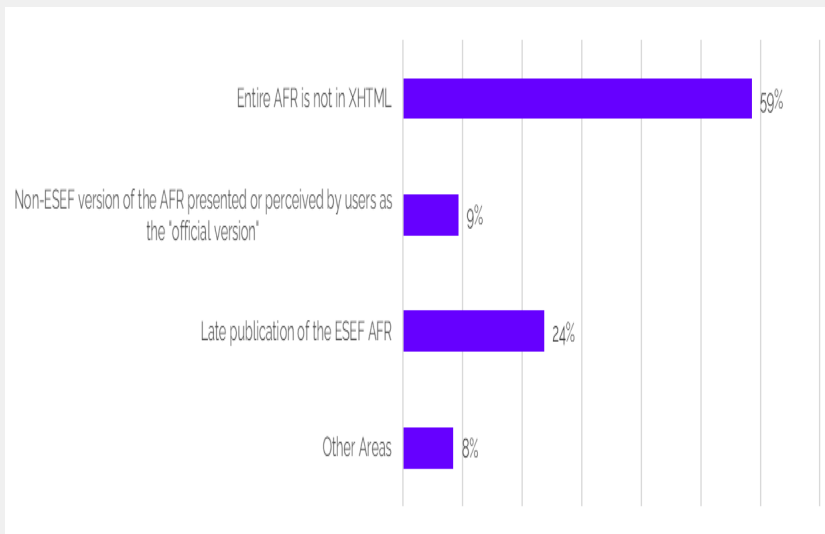


# ESEF – Supervisory convergence & data usability

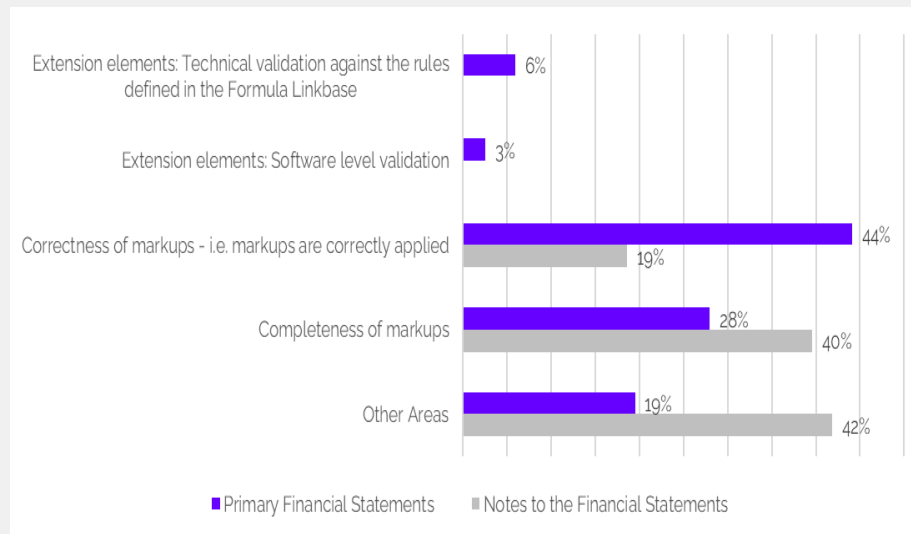


# Areas addressed with enforcement actions in 2025

## - Filing examinations



## - Markup examinations



# ESEF – Upcoming work



## ESEF RTS

- No update foreseen in 2026 – except necessary corrigendum
- IFRS guidance on the Use of 2025 IFRS accounting taxonomy for FY 2026



## ESEF Reporting Manual & Conformance Suite

Update, where necessary



## Consultation on sustainability and financial notes tagging rules

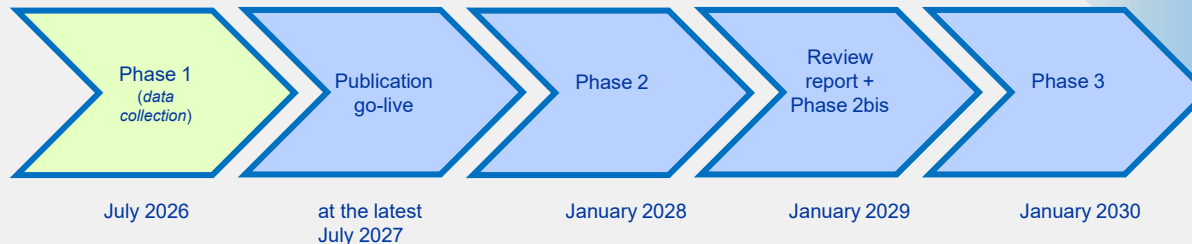
- ESRS and taxonomy adoption
- IFRS Text Blocks review
- AI + CBA
- Tagging rules testing

# Table of contents

- **European Single Electronic Format (ESEF)**
  - Recent developments
  - Next steps
- **European Single Access Point (ESAP)**
  - Implementation status
  - Next steps

# ESAP – overall scope and phases

	Scope of the amended Directives and Regulations
<b>Phase 1</b>	<ul style="list-style-type: none"> <li>• <u>2 Regulations</u>: Prospectus Regulation, Short Selling Regulation</li> <li>• <u>1 Directive</u>: Transparency Directive</li> </ul>
<b>Phase 2</b>	<ul style="list-style-type: none"> <li>• <u>8 Regulations</u>: BMR, CRAR, EuSEF, EuVECA, MAR, PEPP, PRIIPs, SFDR</li> <li>• <u>2 Directives</u>: Accounting Directive, UCITS</li> </ul>
<b>Phase 2bis</b>	<ul style="list-style-type: none"> <li>• <u>1 Directive</u>: Corporate Sustainability Due Diligence Directive</li> </ul>
<b>Phase 3</b>	<ul style="list-style-type: none"> <li>• <u>9 Regulations</u>: AR, CRR, ELTIF, EUGBR, IFR, MiCA, MiFIR, MMFR, SFTR</li> <li>• <u>12 Directives</u>: AIFMD, AuD, BRRD, CBD, CRD, FICOD, IDD, IFD, IORP II, MiFID, SII, SHRD</li> </ul>



# ESAP Legislative package – Level 1 and Level 2 acts



## ESAP Regulation

- Regulation (EU) 2023/2859 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability

## ESAP Omnibus Directive

- Directive (EU) 2023/2864 amending certain Directives as regards the establishment and functioning of the European single access point

## ESAP Omnibus Regulation

- Regulation (EU) 2023/2869 amending certain Regulations as regards the establishment and functioning of the European single access point

# ESAP Legislative package – Level 1 and Level 2 acts



## ESAP Regulation

- Regulation (EU) 2023/2859 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability

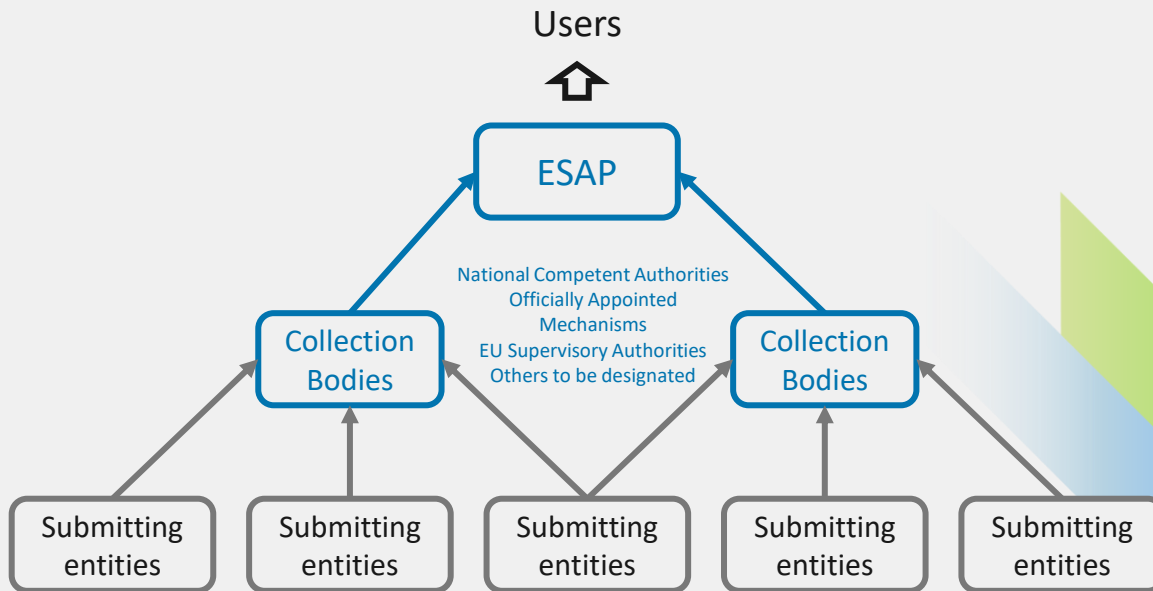
## ESAP Omnibus Directive

- Directive (EU) 2023/2864 amending certain Directives as regards the establishment and functioning of the European single access point

## ESAP Omnibus Regulation

- Regulation (EU) 2023/2869 amending certain Regulations as regards the establishment and functioning of the European single access point

# Reporting principles – ESAP reporting flow



- **Key aspects to highlight:**

- Time limits for collection bodies to submit information to ESAP
- Legal entity identifier
- Technical automated validations

## Time limits (1/2)



**Time limits: 60 minutes** after receiving the information and technical validations:

*“Collection bodies shall provide to ESAP the information, [...] no later than **sixty minutes** after the information has been **submitted** to the collection body for the purpose of **making it accessible on ESAP** and the submission of the information **has passed the technical automated validations specified**”*

- **No additional data validations allowed** delaying publication, unless those are mandated by EU legislation
- **Only ESAP** technical automated validations allowed; information that does not meet requirements to be rejected
- Technical automated validations should be a matter of few seconds / minutes and shall not delay submission to ESAP by more than that.
- Additional checks can be performed ex-post by CBs, if deemed relevant, and sent as corrections to ESAP



**Objective: ensure harmonised submission process by all issuers, wherever they are in the EU**

## Time limits (2/2)



### Exception to time limits:

*“In duly justified exceptional circumstances, such as major accidents and errors, deliberate attacks and natural events, collection bodies shall be allowed to provide the relevant information **beyond the time limits set**”*



Very **limited circumstances** set out in the ITS



If those circumstances arise, collection bodies shall **inform ESMA as soon as possible** after the information has become available (during their working hours) and provide the information

# Legal entity identifier

## Mandate to JC:

specify the single legal entity identifier for entities in scope of ESAP

JC ITS specify

**ISO 17442 LEI** to be required for all entities

Commission added a **review clause**,

ESAs to re-assess the ITS relating to the legal entity identifier

**by 31 December 2026**

# Technical automated validations



## Format validation:

- If information is in a machine-readable format, validations shall check compliance with that format
- If information is in a data extractable format, validations shall check that data can be extracted by a machine



## Validations of metadata:

- Metadata required by L1 is present and consistent with other metadata provided by the same entity
- LEI is valid



Upon receipt, the system will perform automated validations and produce a '**feedback file**'. Automated validations may lead to **rejections** or **warnings**



Collection bodies shall **inform entities of the results** of the validations within 60 minutes

## Next steps – work in progress



Testing of ESAP with the relevant Collection Bodies (NCAs and OAMs)



Developing a user-friendly ESAP website



Support to NCAs in implementation

# Questions



## CFR - ESEF team

Eduardo Moral Prieto

Eduardo-Javier.Moral-Prieto@esma.europa.eu

[www.esma.europa.eu](http://www.esma.europa.eu)



[@ESMAComms](https://twitter.com/ESMAComms)



[European Securities and Markets Authority \(ESMA\)](https://www.linkedin.com/company/european-securities-and-markets-authority)