

# Targeted consultation on the 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

Fields marked with \* are mandatory.

## Introduction

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### 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 area (in relation to inter alia capital markets, credit rating, investment, lending, insurance, asset management, funds (including UCITs), sustainable finance) 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:

1. 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
2. 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

3. 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 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](#) (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). Similarly, the forthcoming renewed sustainable finance strategy (planned for Q1 2021) is likely to deliver similar messages as regards public data in its remit.

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.

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 consultations – [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](#) –, 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.

The development and deployment of the ESAP will have to take account of the many ongoing initiatives addressing supervisory or high value datasets at Commission level or in collaboration with the [European supervisory authorities](#).

## Targeted consultation

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.

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

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**Please note:** In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact [fisma-esap-project@ec.europa.eu](mailto:fisma-esap-project@ec.europa.eu).

More information on

- [this consultation](#)
- [the consultation document](#)
- [the consultation strategy](#)
- [capital markets union](#)
- [the protection of personal data regime for this consultation](#)

## About you

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### \* Language of my contribution

- Bulgarian
- Croatian
- Czech
- Danish
- Dutch
- English

- Estonian
- Finnish
- French
- German
- Greek
- Hungarian
- Irish
- Italian
- Latvian
- Lithuanian
- Maltese
- Polish
- Portuguese
- Romanian
- Slovak
- Slovenian
- Spanish
- Swedish

\* I am giving my contribution as

- Academic/research institution
- Business association
- Company/business organisation
- Consumer organisation
- EU citizen
- Environmental organisation
- Non-EU citizen
- Non-governmental organisation (NGO)
- Public authority
- Trade union
- Other

\* First name

Christiane

\* Surname

HÖLZ

\* Email (this won't be published)

christiane.hoelz@dsw-info.de

\* Organisation name

*255 character(s) maximum*

Deutsche Schutzvereinigung für Wertpapierbesitz e.V. (DSW)

\* Organisation size

- Micro (1 to 9 employees)
- Small (10 to 49 employees)
- Medium (50 to 249 employees)
- Large (250 or more)

Transparency register number

*255 character(s) maximum*

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

880020819551-97

\* Country of origin

Please add your country of origin, or that of your organisation.

- |                                      |  |                                     |  |
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| <input type="radio"/> Afghanistan    | <input type="radio"/> Djibouti           | <input type="radio"/> Libya         | <input type="radio"/> Saint Martin                     |
| <input type="radio"/> Åland Islands  | <input type="radio"/> Dominica           | <input type="radio"/> Liechtenstein | <input type="radio"/> Saint Pierre and Miquelon        |
| <input type="radio"/> Albania        | <input type="radio"/> Dominican Republic | <input type="radio"/> Lithuania     | <input type="radio"/> Saint Vincent and the Grenadines |
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| <input type="radio"/> American Samoa | <input type="radio"/> Egypt              | <input type="radio"/> Macau         | <input type="radio"/> San Marino                       |
| <input type="radio"/> Andorra        | <input type="radio"/> El Salvador        | <input type="radio"/> Madagascar    | <input type="radio"/> São Tomé and Príncipe            |

- Angola
- Anguilla
- Antarctica
- Antigua and Barbuda
- Argentina
- Armenia
- Aruba
- Australia
- Austria
- Azerbaijan
- Bahamas
- Bahrain
- Bangladesh
- Barbados
- Belarus
- Belgium
- Belize
- Benin
- Bermuda
- Bhutan
- Bolivia
- Bonaire Saint Eustatius and Saba
- Bosnia and Herzegovina
- Equatorial Guinea
- Eritrea
- Estonia
- Eswatini
- Ethiopia
- Falkland Islands
- Faroe Islands
- Fiji
- Finland
- France
- French Guiana
- French Polynesia
- French Southern and Antarctic Lands
- Gabon
- Georgia
- Germany
- Ghana
- Gibraltar
- Greece
- Greenland
- Grenada
- Guadeloupe
- Guam
- Malawi
- Malaysia
- Maldives
- Mali
- Malta
- Marshall Islands
- Martinique
- Mauritania
- Mauritius
- Mayotte
- Mexico
- Micronesia
- Moldova
- Monaco
- Mongolia
- Montenegro
- Montserrat
- Morocco
- Mozambique
- Myanmar /Burma
- Namibia
- Nauru
- Nepal
- Saudi Arabia
- Senegal
- Serbia
- Seychelles
- Sierra Leone
- Singapore
- Sint Maarten
- Slovakia
- Slovenia
- Solomon Islands
- Somalia
- South Africa
- South Georgia and the South Sandwich Islands
- South Korea
- South Sudan
- Spain
- Sri Lanka
- Sudan
- Suriname
- Svalbard and Jan Mayen
- Sweden
- Switzerland
- Syria

- Botswana
- Bouvet Island
- Brazil
- British Indian Ocean Territory
- British Virgin Islands
- Brunei
- Bulgaria
- Burkina Faso
- Burundi
- Cambodia
- Cameroon
- Canada
- Cape Verde
- Cayman Islands
- Central African Republic
- Chad
- Chile
- China
- Christmas Island
- Clipperton
- Cocos (Keeling) Islands
- Colombia
- Guatemala
- Guernsey
- Guinea
- Guinea-Bissau
- Guyana
- Haiti
- Heard Island and McDonald Islands
- Honduras
- Hong Kong
- Hungary
- Iceland
- India
- Indonesia
- Iran
- Iraq
- Ireland
- Isle of Man
- Israel
- Italy
- Jamaica
- Japan
- Jersey
- Netherlands
- New Caledonia
- New Zealand
- Nicaragua
- Niger
- Nigeria
- Niue
- Norfolk Island
- Northern Mariana Islands
- North Korea
- North Macedonia
- Norway
- Oman
- Pakistan
- Palau
- Palestine
- Panama
- Papua New Guinea
- Paraguay
- Peru
- Philippines
- Pitcairn Islands
- Taiwan
- Tajikistan
- Tanzania
- Thailand
- The Gambia
- Timor-Leste
- Togo
- Tokelau
- Tonga
- Trinidad and Tobago
- Tunisia
- Turkey
- Turkmenistan
- Turks and Caicos Islands
- Tuvalu
- Uganda
- Ukraine
- United Arab Emirates
- United Kingdom
- United States
- United States Minor Outlying Islands
- Uruguay

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| <input type="radio"/> Congo                            | <input type="radio"/> Kazakhstan | <input type="radio"/> Portugal                                    | <input type="radio"/> Uzbekistan        |
| <input type="radio"/> Cook Islands                     | <input type="radio"/> Kenya      | <input type="radio"/> Puerto Rico                                 | <input type="radio"/> Vanuatu           |
| <input type="radio"/> Costa Rica                       | <input type="radio"/> Kiribati   | <input type="radio"/> Qatar                                       | <input type="radio"/> Vatican City      |
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| <input type="radio"/> Cyprus                           | <input type="radio"/> Latvia     | <input type="radio"/> Saint Barthélemy                            | <input type="radio"/> Yemen             |
| <input type="radio"/> Czechia                          | <input type="radio"/> Lebanon    | <input type="radio"/> Saint Helena Ascension and Tristan da Cunha | <input type="radio"/> Zambia            |
| <input type="radio"/> Democratic Republic of the Congo | <input type="radio"/> Lesotho    | <input type="radio"/> Saint Kitts and Nevis                       | <input type="radio"/> Zimbabwe          |
| <input type="radio"/> Denmark                          | <input type="radio"/> Liberia    | <input type="radio"/> Saint Lucia                                 |   |

\* Field of activity or sector (if applicable):

- Accounting
- Auditing
- Banking
- Credit rating agencies
- Insurance
- Pension provision
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- Social entrepreneurship
- Other
- Not applicable



\* Please specify your activity field(s) or sector(s):

Individual investor association

\* Are you a financial market participant?

- Yes
- No
- Don't know / no opinion / not relevant

\* In terms of information published by market participants, are you a user or a preparer?

- User
- Preparer
- User and preparer
- None of these

The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association, 'consumer association', 'EU citizen') country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

\* **Contribution publication privacy settings**

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

**Anonymous**

Only organisation details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published as received. Your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

**Public**

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

I agree with the [personal data protection provisions](#)

## General questions

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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.

**Question 1. Please rate the following characteristics of ESAP based on how relevant they are according to you:**

	1 (fully disagree)	2 (somewhat disagree)	3 (neutral)	4 (somewhat agree)	5 (fully agree)	Don't know - No opinion - Not applicable
The information quality (accuracy and completeness) is most important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The widest possible scope of the information is most important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The timeliness of the information is most important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The source of the information is a key element to know	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The immutability of the information is a key element	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESAP should include information made public on a voluntary basis by non-listed companies of any size, including SMEs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESAP should include information made public on a voluntary basis by financial market actors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other aspects	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Question 1.1 Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

DSW welcomes the opportunity to provide input to the very important initiative of the Commission to establish a European Single Access Point to facilitate for shareholders and other stakeholders the access to financial information. Establishing one single access point at EU level is a demand DSW has voiced for a long time already. Investors nowadays are faced with geographically scattered information that partially is provided in local language only and at various sources (company, NCA, fund etc.). In addition, when interested in a set of companies e.g. to prepare an investment in a fund or ETF, the investor not only has to look at the companies' websites but also at the fund/ETF manufacturer and/or distributor website or the website of his/her deposit bank, to find the related KID or prospectus or check the website of the local NCA to find information about a company's shareholder structure. The ESAP, if well designed, could help solving these problems by providing access to all important documents individual investors need in one single source. To become indeed a valuable source of information for individual investors, however, it is essential that the information provided through ESAP is always up to date, reliable, accurate and complete and its scope is as wide as possible. Furthermore, any information that is published on the ESAP should be free of charge to individual investors at least as long as the information can be found free of charge elsewhere. Otherwise, individual investors will be less inclined to use ESAP. Last but not least, one of the main obstacles for cross-border investments is the language. While we would prefer that all information included in ESAP is available in all EU languages we are aware that this would raise costs for companies and financial service providers significantly. However, the content of the information should at least be available in the local language and in English. Another important aspect is the visibility of the ESAP. To enhance this, all NCAs should be required to prominently link on their websites to the ESAP.

**Question 2. Which channels do you use when searching for, retrieving or using companies' public information?**

Please select as many answers as you like

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

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

- Immaterial
- Average
- High
- Don't know / no opinion / not relevant

### Question 3.1 Please provide more information on your answer to question 3:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The answers to Q2-Q6 need to be read in context of DSW's background and our approach to the use of information from companies and financial service providers. DSW is Germany's largest association representing the interests of private, individual shareholders and other investors. We represent shareholders at general meetings of companies and give legal advice to our members outside court especially in the field of banking and capital market law or taxation of shares.

DSW analyses companies' annual reports, including corporate governance reports, non-financial reports, remuneration reports, audit reports etc. on an ongoing basis to prepare for the representation at general meetings and for requests from members. In order to do so, we access the websites of companies and those of our NCA where all information we need is available, sometimes however only in German. The company reports are normally provided in pdf format, alternatively as html enriched by excel spreadsheets which ensures proper readability for individual investors. However, there are numerous websites to access and (especially when accessing websites of companies or NCAs from another EU MS) information is not always available in other than the local language and formats of disclosure vary.

DSW further gives legal advice to our members in the area of capital markets law and in this capacity we note that where indirect information about companies, e.g. KIDs, ratings etc. is concerned, this needs to be found at again other sources, sometimes is not stored (no archive available) or not easily accessible.

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

Please select as many answers as you like

- XBRL
- PDF
- XML
- HTML
- CSV, TXT
- Excel
- Formats enabling natural language processing
- Other
- Don't know / no opinion / not relevant

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

- Yes
- No
- Don't know / no opinion / not relevant

**Question 5.1 Please describe the barriers or difficulties you encountered when accessing the information:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

see our answer to Q3.1.

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

- Yes
- No
- Don't know / no opinion / not relevant

**Question 6.1 Please describe the barriers or difficulties you encountered when using the information:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

see our answer to Q3.1.

## The scope of ESAP

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**Question 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).

**1) The Transparency Directive (2004/109/EC) (e.g. annual/half yearly financial reports, acquisition or disposal of major holdings)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree

- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 1):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At a first stage, the ESAP should entail that kind of information that is necessary to take an informed investment decision and exercise shareholders rights. This includes golden source information from the company, especially financial reports etc. but also product-related information like ratings, KIDs etc. If the Commission really wants the ESAP to become THE European source for financial information, the scope should not stop at company level but needs also to include further information about companies provided by third parties, i.e. information at product level.

**2) The Accounting Directive (2013/34/EU) (e.g. financial statements, management report, audit report)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 2):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At a first stage, the ESAP should entail that kind of information that is necessary to take an informed investment decision and exercise shareholders rights. This includes golden source information from the company, especially financial reports etc. but also product-related information like ratings, KIDs etc. If the Commission really wants the ESAP to become THE European source for financial information, the scope should not stop at company level but needs also to include further information about companies provided by third parties, i.e. information at product level.

**3) The Audit Directive (2014/56/EU) and Audit Regulation (537/2014/EU) (e.g. auditor transparency reports)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 3):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At a first stage, the ESAP should entail that kind of information that is necessary to take an informed investment decision and exercise shareholders rights. This includes golden source information from the company, especially financial reports etc. but also product-related information like ratings, KIDs etc. If the Commission really wants the ESAP to become THE European source for financial information, the scope should not stop at company level but needs also to include further information about companies provided by third parties, i.e. information at product level.



**4) The Non-Financial Reporting Directive (NFRD) (2014/95/EU) (e.g. non-financial statement)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 4):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At a first stage, the ESAP should entail that kind of information that is necessary to take an informed investment decision and exercise shareholders rights. This includes golden source information from the company, especially financial reports etc. but also product-related information like ratings, KIDs etc. If the Commission really wants the ESAP to become THE European source for financial information, the scope should not stop at company level but needs also to include further information about companies provided by third parties, i.e. information at product level.

**5) The Prospectus Regulation (2017/1129/EU) (e.g. Prospectus, Universal Registration Document, SME Growth Markets-information)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 5):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At a first stage, the ESAP should entail that kind of information that is necessary to take an informed investment decision and exercise shareholders rights. This includes golden source information from the company, especially financial reports etc. but also product-related information like ratings, KIDs etc. If the Commission really wants the ESAP to become THE European source for financial information, the scope should not stop at company level but needs also to include further information about companies provided by third parties, i.e. information at product level.

**6) The Shareholders Rights Directive (2007/36/EC) and (2017/828/EU) (e.g. Remuneration Report)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 6):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At a first stage, the ESAP should entail that kind of information that is necessary to take an informed investment decision and exercise shareholders rights. This includes golden source information from the company, especially financial reports etc. but also product-related information like ratings, KIDs etc. If the Commission really wants the ESAP to become THE European source for financial information, the scope

should not stop at company level but needs also to include further information about companies provided by third parties, i.e. information at product level.

## 7) The Market Abuse Regulation (596/2014/EU) and Market Abuse Directive (2014/57/EU) (e.g. inside information)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 7):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At a first stage, the ESAP should entail that kind of information that is necessary to take an informed investment decision and exercise shareholders rights. This includes golden source information from the company, especially financial reports etc. but also product-related information like ratings, KIDs etc. If the Commission really wants the ESAP to become THE European source for financial information, the scope should not stop at company level but needs also to include further information about companies provided by third parties, i.e. information at product level.

## 8) The Resolution and Recovery of Credit institutions and Investment firms Directive (BRRD) (2014/59/EU) (e.g. information on the group financial support agreement)

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
-

Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 8):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**9) The Covered Bonds Directive (2019/2162) (e.g. information on the cover pool)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 9):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**10) The Capital Requirements Directive (CRD) (2013/36/EU) and Capital Requirements Regulation (CRR) (575/2013/EU) (e.g. prudential information, stress test results)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 10):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**11) The Credit Ratings Regulation (1060/2009/EU) (e.g. transparency report)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 11):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**12) The Central Securities Depositories Regulation (909/2014/EU) (e.g. governance arrangements)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 12):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**13) The Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation (1286/2014/EU) (e.g. key information document)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 13):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At a first stage, the ESAP should entail that kind of information that is necessary to take an informed investment decision and exercise shareholders rights. This includes golden source information from the company, especially financial reports etc. but also product-related information like ratings, KIDs etc. If the Commission really wants the ESAP to become THE European source for financial information, the scope should not stop at company level but needs also to include further information about companies provided by third parties, i.e. information at product level.

**14) The Regulation on European Long-term Investment Funds (ELTIF) (2015 /760/EU) (e.g. fund-related information)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 14):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**15) The European Market Infrastructure Regulation (EMIR) (648/2012/EU) (e.g. prices and fees of services provided, risk management model)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 15):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**16) The Financial Conglomerates Directive (FICOD) (2011/89/EU) (e.g. corporate structure of the conglomerate)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 16):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.



**17) 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)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 17):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**18) The Directive on the Activities and Supervision of Institutions for Occupational Retirement Provision (IORP) (2016/2341/EU) (e.g. remuneration policy)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 18):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**19) The Pan-European Personal Pension Products Regulation (PEPP) (2019 /1238/EU) (e.g. key information document)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 19):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**20) The Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) (1348/2014/EU) (e.g. inside information)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 20):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**21) The Securities Financing Transactions Regulation (SFTR) (2015/2365/EU) (e.g. aggregate positions)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 21):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**22) The Solvency II Directive (2009/138/EC) (e.g. solvency and financial condition report)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 22):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**23) The Short Selling Regulation (236/2012/EU) (e.g. net short position)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 23):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At a first stage, the ESAP should entail that kind of information that is necessary to take an informed investment decision and exercise shareholders rights. This includes golden source information from the company, especially financial reports etc. but also product-related information like ratings, KIDs etc. If the Commission really wants the ESAP to become THE European source for financial information, the scope should not stop at company level but needs also to include further information about companies provided by third parties, i.e. information at product level.

**24) The Take-Over Bid Directive (2004/25/EC) (e.g. Information in the management report on companies' capital and shareholders, voting rights, governance...)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 24):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At a first stage, the ESAP should entail that kind of information that is necessary to take an informed investment decision and exercise shareholders rights. This includes golden source information from the company, especially financial reports etc. but also product-related information like ratings, KIDs etc. If the Commission really wants the ESAP to become THE European source for financial information, the scope should not stop at company level but needs also to include further information about companies provided by third parties, i.e. information at product level.

**25) 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)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 25):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**26) The Regulation on European Venture Capital Funds (EuVECA) (345/2013 /EU) (e.g. fund-related information)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 26):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**27) The Regulation on European social entrepreneurship funds (EuSEF) (346 /2013/EU) (e.g. fund-related information)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 27):**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**28) The Regulation on Money Market Funds (2017/1131/EU) (e.g. prospectus)**

- Fully disagree
- Somewhat disagree
- Neutral
-

Somewhat agree

- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 28)**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At a first stage, the ESAP should entail that kind of information that is necessary to take an informed investment decision and exercise shareholders rights. This includes golden source information from the company, especially financial reports etc. but also product-related information like ratings, KIDs etc. If the Commission really wants the ESAP to become THE European source for financial information, the scope should not stop at company level but needs also to include further information about companies provided by third parties, i.e. information at product level.

**29) 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)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant



**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 29)**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At a first stage, the ESAP should entail that kind of information that is necessary to take an informed investment decision and exercise shareholders rights. This includes golden source information from the company, especially financial reports etc. but also product-related information like ratings, KIDs etc. If the Commission really wants the ESAP to become THE European source for financial information, the scope should not stop at company level but needs also to include further information about companies provided by third parties, i.e. information at product level.

**30) The Directive on Alternative Investment Fund Managers (AIFM) (2011/61 /EU) (e.g. investment strategy and objectives of the fund)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 30)**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At a first stage, the ESAP should entail that kind of information that is necessary to take an informed investment decision and exercise shareholders rights. This includes golden source information from the company, especially financial reports etc. but also product-related information like ratings, KIDs etc. If the Commission really wants the ESAP to become THE European source for financial information, the scope should not stop at company level but needs also to include further information about companies provided by third parties, i.e. information at product level.

**31) 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)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 31)**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**32) 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)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 32)**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

At a first stage, the ESAP should entail that kind of information that is necessary to take an informed investment decision and exercise shareholders rights. This includes golden source information from the company, especially financial reports etc. but also product-related information like ratings, KIDs etc. If the Commission really wants the ESAP to become THE European source for financial information, the scope should not stop at company level but needs also to include further information about companies provided by third parties, i.e. information at product level.

### **33) The EU Emissions Trading System (EU ETS)**

- Fully disagree
- Somewhat disagree
- Neutral
- Somewhat agree
- Fully agree
- Don't know / no opinion / not relevant

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

**Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question 7. 33)**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

### 34) Other

- Yes
- No

**Please specify from what are other EU legislation(s) in the financial area should ESAP include information, and explain your position providing your arguments, and where appropriate, concrete examples and data to support your answer:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Implementing Regulation to SRD II (EU) 2018/1212 : In order to exercise shareholders rights we strongly recommend to also include information required by the Implementing Regulation to SRD II (EU) 2018/1212 in the ESAP as this contains information that enables shareholders to attend a general meeting of a company and exercise voting rights. It is therefore a major part of the governance framework and will increase individual investors' active participation in general meetings especially cross-border and thus support the capital markets union project of the EU Commission.

**Please specify whether the information should be included immediately or at a later stage:**

- Immediately
- At a later stage
- Don't know / no opinion / not relevant

## 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.

**Question 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?**

Please select as many answers as you like

- 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 specify for what other information you would support the use of structured data formats allowing for machine readability:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We consider it sufficient (as a first step) to provide that kind of information that companies have already available for ESEF in a machine-readable format and to remain as close to the ESEF format to avoid unnecessary costs for companies. Apart from that, sustainability-related information would benefit from more structured data formats especially as this information is necessary for financial market participants to prepare their fund disclosures. Having those based on comparable, reliable and accurate data would reduce costs and in the end also be beneficial for individual investors.

**Question 9. Which of the following machine-readable formats would you find suitable?**

	1 (not at all suitable)	2 (rather not suitable)	3 (neutral)	4 (somewhat suitable)	5 (highly suitable)	Don't know - No opinion - Not applicable
ESEF (XHTML files + inline XBRL tagging requirements)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
XML files	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
CSV files	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Excel	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Formats enabling natural language processing	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Question 9.1 Please explain your position providing your arguments, and where appropriate, concrete examples and evidence to support your answers:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Individual investors, unlike professional ones, are less interested in receiving data in machine readable format to compare a huge amount of companies or are not used to work with machine-readable data formats. For individual investors, the machine-readable format must therefore also be ready to read by the investors without any special IT knowledge or programmes necessary for reading. Given that ESEF is already in place and companies had to adapt to that format for certain kind of information, it seems feasible to extend the ESEF (xhtml/xbrl) format, where possible, to any other information to be published on ESAP. Formats enabling natural language processing currently still seem to be too prone to mistakes.

**Question 10. How should the information be accessible in ESAP?**

Please select as many answers as you like

- Through Application Programming Interfaces (APIs)
- Bulk download
- Web portals
- Other
- Don't know / no opinion / not relevant

**Question 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?**

**a) Portals / search tools:**

- in a language that is customary in the sphere of international finance
- in multiple or all EU languages
- Don't know / no opinion / not relevant

**b) 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
- Don't know / no opinion / not relevant

**c) 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
- Don't know / no opinion / not relevant

**d) Content / data:**

- in original language
- in a language that is customary in the sphere of international finance
- in multiple or all EU languages
- Don't know / no opinion / not relevant

## 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.

### Question 12. Should specific categories of stakeholders be involved in the governance of ESAP?

Please select as many answers as you like

- EU authority (ESMA, European Commission etc.) or a consortium of EU authorities?
- National competent authorities
- Investors
- Reporting companies
- Other

### Please specify which EU authority should be involved in the governance of ESAP:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It seems reasonable to us to give ESMA as securities market supervisors a leading role in the governance of the ESAP project. We consider, however, that also EBA and EIOPA could have a role to play whenever their areas of supervision may be concerned.

### Please specify what other category(ies) of stakeholders should be involved in the governance of ESAP:



5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Regarding the setup of the ESAP it is crucial to ensure that the interests of all participants, users and providers, are equally being heard to ensure the widest acceptance among participants for this huge project. In addition, establishing an advisory council composed of the different participants that are either involved in or benefit from the ESAP should be considered. This would further enable the ESAP to receive a wide acceptance from the various parties involved and help improving the project when needed.

**Question 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?**

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The information needs to be available as soon as it is published by the company, i.e. the same day. A delayed disclosure, even if only for one day, would negatively impact the acceptance by individual investors and consequently result in a less frequent use of ESAP. Once, the formats have been implemented by companies and financial service providers a reason for delay does not seem to be necessary. To reduce costs and workload for companies and financial service providers, information that has already to be published with the NCAs, ESEF or the ESAs should be further processed to the ESAP by the relevant authorities. An automated process should be set up for this to avoid any additional delay.

**Question 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 signature embedded at data emitter level
- By the ESAP platform
- By other means / trust services
- Don't know / no opinion / not relevant

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

- Yes
- No
- Other
- Don't know / no opinion / not relevant

**Question 16. Should a quality check be needed, what would need to be checked?**

Please select as many answers as you like



Compliance with IT formats

- Certain key tests (matching figures, units, ...)
- Use of a correct taxonomy
- Completeness
- Availability of metadata
- Other
- Don't know / no opinion / not relevant

## 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.

**Question 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
- Don't know / no opinion / not relevant

**Question 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:**

Please select as many answers as you like

- 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 specify what other entities should be allowed to disclose data on a voluntary basis in the ESAP:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Whenever a company lists and individual investors are able to invest money into a company's business, we see a value-added in including their reporting on the ESAP. (Potential) individual investors may not necessarily be aware if a company is listed on a regulated or non-regulated market and may still search for the information on ESAP.

**Question 18. What type of information should be disclosed on a voluntary basis in the ESAP?**

Please select as many answers as you like

- 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

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

- Following predefined periodic submission dates
- On an ongoing basis as soon as available
- Don't know / no opinion / not relevant

**Question 20. In which language should entities with no access to capital markets be able to encode the voluntary information?**

- National language
- A language that is customary in the sphere of international finance
- Any language
- Other

**Question 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.?**

- Yes
- No
- Don't know / no opinion / not relevant

**Please explain your answer to question 21:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Companies that voluntarily choose to publish certain pieces of information on ESAP should be required to follow the same standards that are required for listed companies. This ensures the bulk use of datasets and enhances comparability. While we acknowledge that some unlisted companies may opt not to publish their information on ESAP due to too high costs or workload we consider that especially pre-IPO companies or growth companies that have an interest in a listing will carefully weight the benefits against the shortcomings. We favour that a set of predefined key financial information is required when companies voluntarily decide to upload information on ESAP. Only this will ensure comparability of key financial figures to the widest possible extent.

## Costs and benefits

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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

**Question 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
- Don't know / no opinion / not relevant

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

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 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
- Don't know / no opinion / not relevant

**Question 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
- Don't know / no opinion / not relevant

**Question 26. Assuming that development and maintenance costs will arise, how do you think the ESAP should be funded?**

Please select as many answers as you like

- By EU funds
- By national funds
- By users (i.e. usage fees)
- By preparers (i.e. uploading fee)
- Other

**Please explain what you mean by 'other' in your answer to question 26:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Setting up the ESAP should be funded by EU funds as this is to become a tool that will help increasing cross-border investment activities and thus will help to deepen the CMU project of the EU Commission. The maintenance of the ESAP should be mainly funded through preparers. We consider that private individual investors should in any case be exempted from paying any (even symbolic) kind of fee especially as the information collected on ESAP can normally be obtained free of charge elsewhere. To avoid creating a business model out of the ESAP by collecting huge amount of data we could support that data that is being retrieved from ESAP above a significant threshold may be subject to a fee.

## Question 27. What would be the main benefits for entities with no access to capital markets to disclose this information publicly in ESAP?

Please select as many answers as you like

- Get more visibility and attract a broader range of investors
- Get more transparency on ESG data (easily retrievable)
- Other
- Don't know / no opinion / not relevant

## Additional information

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Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

### Useful links

[More on this consultation \(https://ec.europa.eu/info/publications/finance-consultations-2021-european-single-access-point\\_en\)](https://ec.europa.eu/info/publications/finance-consultations-2021-european-single-access-point_en)

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[More on capital markets union \(https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union\\_en\)](https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union_en)

[Specific privacy statement \(https://ec.europa.eu/info/files/2021-european-single-access-point-specific-privacy-statement\\_en\)](https://ec.europa.eu/info/files/2021-european-single-access-point-specific-privacy-statement_en)

[More on the Transparency register \(http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en\)](http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

## **Contact**

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