

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

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.

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.

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

* 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

Urban

* Surname

Funered

* Email (this won't be published)

urban@fondhandlarna.se

* Organisation name

255 character(s) maximum

Swedish Securities Markets Association

* 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.

7777147632-40

* Country of origin

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

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* 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

* 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

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The timeliness of the information is most important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input 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 type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The immutability of the information is a key element	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input 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.

ESAP must be a reliable source of information, meaning that the quality of information included in the ESAP must be accurate and complete, gathered only from reliable and named sources – this is much more important than having a wide scope of information in the ESAP.

For information to be provided on a timely basis, technical standards and systems must be developed and well maintained, providing for swift gathering and delivery of relevant data. In case it is possible to amend or update information provided to the ESAP, it should be possible to track such changes.

It should be noted that if information were to be included in the ESAP without being structured, quality checked and in a machine readable format, this would add significant costs to providers and other involved parties without providing any corresponding value to users – it could even in a worst case scenario lead to situations where users incl. consumers are misled.

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.

SSMA considers that information in the ESAP should be accessible to users free of charge and free of license or other fees. While the ESAP could serve to make more information available to users, it is important that providers are not left with unnecessary costs to e.g. duplicate or translate information from an existing format to another.

It can in this context be noted that there already exists a “market data” problem, where users of data are obliged to pay e.g. for data relating to their own transactions. It is important that the ESAP is used to reduce costs, not add to an already existing burden to provide information.

Against this background, a proper analysis must also be made of the costs for the setting up and running of the ESAP, and ESMA must be provided with sufficient resources from EU funds to carry out this new task.

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.

For the ESAP to be of value, information must be collected and held available in technical formats that are machine readable can be accessed by providers/users. Noted above are some of the formats in use as of today.

Different technical formats can be used in different areas, depending on the information as well as the providers/users. The SSMA would support a mandate to ESMA, to develop technical standards incl. data fields, formats etc., making sure that information in the ESAP is provided and available in formats and in a way that is useful to providers/users.

ESMA should when developing technical standards where possible use already existing entity and document identifiers, so that ESAP information can be easily inter-linked and cross-referenced.

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.

In this context, it could be noted that e.g. sustainability data is at present difficult and costly to access, as we do in some areas lack standards while we do in other areas have several standards. This should be taken into account in connection with the expected review of the Non-Financial Reporting Directive.

The scope of ESAP

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.

Taking as a starting point that the inclusion of information in the ESAP should be done in stages, the SSMA considers that information referred to in a limited number of regulations and directives incl. the Transparency Directive, Accounting Directive, Audit Directive and the Non-Financial Reporting Directive should be included in the first stage.

It could also be considered to include sustainability information provided under certain other regulations and directives, but information provided under other regulations should only be included at a later stage, subject to robust analysis and consultations with relevant stakeholders.

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.

Taking as a starting point that the inclusion of information in the ESAP should be done in stages, the SSMA considers that information referred to in a limited number of regulations and directives incl. the Transparency Directive, Accounting Directive, Audit Directive, the Non-Financial Reporting Directive and Taxonomy should be included in the first stage.

It could also be considered to include sustainability information provided under certain other regulations and directives, but information provided under other regulations should only be included at a later stage, subject to robust analysis and consultations with relevant stakeholders.

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.

Taking as a starting point that the inclusion of information in the ESAP should be done in stages, the SSMA considers that information referred to in a limited number of regulations and directives incl. the Transparency Directive, Accounting Directive, Audit Directive, the Non-Financial Reporting Directive and Taxonomy should be included in the first stage.

It could also be considered to include sustainability information provided under certain other regulations and directives, but information provided under other regulations should only be included at a later stage, subject to robust analysis and consultations with relevant stakeholders.

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.

Taking as a starting point that the inclusion of information in the ESAP should be done in stages, the SSMA considers that information referred to in a limited number of regulations and directives incl. the Transparency Directive, Accounting Directive, Audit Directive, the Non-Financial Reporting Directive and Taxonomy should be included in the first stage.

It could also be considered to include sustainability information provided under certain other regulations and directives, but information provided under other regulations should only be included at a later stage, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this regulation should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this regulation should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this regulation should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this directive should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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. 9):

5000 character(s) maximum

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

Information provided under this directive may be included at a later stage, subject to robust analysis and consultations with relevant stakeholders.

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.

Information provided under this directive should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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. 11):

5000 character(s) maximum

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

Information provided under this regulation may be included at a later stage, subject to robust analysis and consultations with relevant stakeholders.

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.

Information provided under this regulation should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this regulation should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this regulation should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this regulation should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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.

Information provided under this directive should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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. 17):

5000 character(s) maximum

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

Information provided under this regulation may be included at a later stage, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this directive should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this regulation should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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.

Information provided under this regulation should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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.

Information provided under this regulation should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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.

Information provided under this directive should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this regulation should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this directive should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this regulation and directive should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this regulation should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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.

Information provided under this regulation should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this regulation should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this directive should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Information provided under this directive should only be included at a later stage, if ever, subject to robust analysis and consultations with relevant stakeholders.

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.

Information provided under this regulation may possibly be included at a later stage, but this should be subject to robust analysis and consultations with relevant stakeholders.

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.

Taking as a starting point that the inclusion of information in the ESAP should be done in stages, the SSMA considers that information referred to in a limited number of regulations and directives incl. the Transparency

Directive, Accounting Directive, Audit Directive, the Non-Financial Reporting Directive and Taxonomy should be included in the first stage.

It could also be considered to include sustainability information provided under certain other regulations and directives, but information provided under other regulations should only be included at a later stage, subject to robust analysis and consultations with relevant stakeholders.

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 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.

Taking as a starting point that the inclusion of information in the ESAP should be done in stages, the SSMA considers that information referred to in a limited number of regulations and directives incl. the Transparency Directive, Accounting Directive, Audit Directive, the Non-Financial Reporting Directive and Taxonomy should be included in the first stage.

It could also be considered to include sustainability information provided under certain other regulations and directives, but information provided under other regulations should only be included at a later stage, subject to robust analysis and consultations with relevant stakeholders.

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.

Taking as a starting point that the inclusion of information in the ESAP should be done in stages, the SSMA considers that information referred to in a limited number of regulations and directives incl. the Transparency Directive, Accounting Directive, Audit Directive, the Non-Financial Reporting Directive and Taxonomy should be included in the first stage.

It could also be considered to include sustainability information provided under certain other regulations and directives, but information provided under other regulations should only be included at a later stage, subject to robust analysis and consultations with relevant stakeholders.

It could hereby also be noted that while the consultation takes as a starting point a number of regulations and directives in the financial markets/services field, the scope of the ESAP should not primarily be based on such regulations/directives, but rather on information about companies at large, with clear priority given to information that is of value to providers/issuers and users.

Against this background, it is difficult to see the obvious value in collecting and storing data under most of the regulations/directives referred to in the consultation. Data that is primarily of use e.g. to national competent authorities should be exchanged directly between those supervisors and not be included in the ESAP. It is also difficult to see the added value of adding data in the investment fund space to the ESAP.

This being said, it should not be excluded that information provided under other regulatory frameworks may be included at a later stage, subject to robust analysis and consultations with relevant stakeholders.

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

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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
XML files	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
CSV files	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Excel	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Formats enabling natural language processing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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.

For the ESAP to be of value, information must be collected and held available in technical formats that can be accessed by providers/users.

Different technical formats can be used in different areas, depending on the information as well as the providers/users. The SSMA would support a mandate to ESMA, to develop technical standards incl. data fields, formats etc., making sure that information in the ESAP is provided and available in formats and in a way that is useful to providers/users.

ESMA should when developing technical standards where possible use already existing entity and document identifiers, so that ESAP information can be easily inter-linked and cross-referenced.

It should be noted that while some of the directives and regulations included in the first stage of the ESAP may already provide that information should be available in a standardized format, ESMA should be tasked with checking actual compliance with such rules, making sure that such information can be provided with high quality and in machine readable formats.

It should also be noted that if information were to be included in the ESAP without being structured, quality checked and in a machine readable format, this would add significant costs to providers and other involved parties without providing any corresponding value to users – it could even in a worst case scenario lead to situations where users incl. consumers are misled.

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.

SSMA is of the opinion that ESMA should be mandated to establish and maintain the ESAP, as much (albeit not all) information to be initially included in the ESAP derives from areas and entities that are supervised by ESMA or by National Competent Authorities represented in ESMA.

ESMA will also play a key role in the drafting of applicable technical and other standards, but also, where the collection of data is primarily carried out at national level, in supervising and monitoring that requirements are met and data collected in accordance with applicable rules.

In order for the ESAP to work well and deliver optimal value to users, it is important that ESMA work and consult with the Commission, other concerned ESAs, as well as with representatives of providers and users of information included in the ESAP.

Consultations with stakeholders should be conducted in a way and on a time plan that enables stakeholders to make a thorough analysis and provide input to the process, following which such input should be carefully considered and taken into account before any important decisions are taken.

It should here be noted that the risks involved in setting up any complex IT system are high, and as a consequence it is crucial that ESMA is given both the time and resources to carry out this task in a focused and diligent manner, and that all stakeholders are properly consulted in the process.

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

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It is important that information is provided as soon as practically possible, and any undue delays in delivery should be followed up.

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

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:

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The SSMA considers that while focus in the first stage of the ESAP should be listed companies it should also be possible for companies outside of regulated markets such as companies with securities listed on SME Growth Markets, as well as pre-IPO and unlisted companies, to provide information for inclusion in the ESAP.

Information from such providers must be subject to the same robust standards, quality controls etc. as applicable to corresponding information from other providers. If this would not apply, there is a risk that the reputation and as a consequence value of the ESAP would be seriously undermined.

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

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?

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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

Please specify what other proportion of share of these costs you expect to save through the use of ESAP:

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The SSMA is an industry association and members may make different cost savings depending on their use of ESAP. this being said, it is key that any and all stages of the ESAP is based on a careful cost/benefit analysis, where all relevant stakeholders are properly consulted and given time to analyse and provide input into the process.

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

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

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

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[Consultation strategy \(https://ec.europa.eu/info/files/2021-european-single-access-point-consultation-strategy_en\)](https://ec.europa.eu/info/files/2021-european-single-access-point-consultation-strategy_en)

[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)

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