

Amending certain Directives as regards the establishment and functioning of the European single access point (ESAP)

2021/0379(COD) - 25/11/2021 - Legislative proposal

PURPOSE : to amend certain Directives as regards the establishment and functioning of the European single access point (ESAP).

PROPOSED ACT: Directive of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: the establishment of a European Single Access Point (ESAP) by 2024 is a flagship action of the Capital Markets Union (CMU) Action Plan adopted by the European Commission in September 2020. ESAP will contribute to the achievement of the CMU's objectives by providing **EU-wide access to information published by entities that is relevant to capital markets, financial services and sustainable finance**, i.e. mainly information about their economic activities and products.

Information about entities' activities and products is essential for decision-making by providers of capital. ESAP will contribute to further integrating the financial services and capital markets in the single market, to allocating capital more efficiently across the EU and promoting the development of smaller national capital markets and economies by giving them greater visibility. ESAP will also allow non-listed entities including Small and Medium-Sized enterprises (SMEs) to make available information on a voluntary basis.

The financial world is expected to undergo a digital transformation in the coming years, and the Union should support this, in particular by promoting data-driven finance. It is essential that information related to the sustainability of businesses is easily accessible to investors so that they are better informed when making decisions about investments. For those purposes, public access to financial and non-financial information on natural or legal persons required to make information public or submitting financial and sustainability-related information about their economic activities to a collection body on a voluntary basis ('entities') needs to be improved. An efficient means to do so at Union level is to establish a centralised platform, ESAP, giving electronic access to all relevant information.

This proposal is part of a package comprised of: (i) a [proposal](#) for a Regulation establishing a European Single Access Point and (ii) a [proposal](#) for a Regulation amending certain Regulations which aims to establish a sound and efficient ESAP platform which will cover publicly available information about financial services provided in the Union, capital markets of the Union and sustainability.

CONTENT: ESAP should provide the public with an **easy centralised access to information about entities and their products in relation to financial services**, capital markets and sustainability that authorities and entities are required to publish in accordance with a number of Directives in that field. This proposal **amends these specific Directives in order to enable the functioning of ESAP**. The overall aim of this proposal is to **harmonise the disclosure requirements for the public information** that should be accessible through ESAP.

Designation of collection bodies

For the functioning of ESAP, the proposal stipulates that collection bodies should be designated to collect from the entity the information in relation to financial services capital markets and sustainability. In the absence of a collection body already established under Union law, Member States should designate one to collect and store the information, and notify the European Securities and Markets Authority (ESMA) accordingly.

Where a European Supervisory Authority or a competent authority is required under Union law to draw-up and publish on its website information on the entities and their financial products in relation to financial services, capital markets and sustainability, that authority should act as a collection body. That authority should publish the information in a data extractable format, include the **names and, where available, the legal entity identifier of the entity, and specify the type of information.**

Disclosure, format and access to information

In order ensure that ESAP provides timely access to information that is relevant for financial services, capital markets and sustainability, entities should submit their information to a collection body at the same time as they make that information public. For information to be digitally usable, the entities should submit to the collection bodies the information in a data extractable format or, where required under Union law, in a **machine-readable format.**

Moreover, entities should be held responsible for the information they submit to the collection bodies. Ensuring data integrity and credibility of the source would enable to protect the entities from undue alteration of their information and build public trust in ESAP. To that purpose, documents submitted by entities to the collection bodies should be accompanied by a **qualified electronic seal** included by the reporting entity on the information submitted to the collection bodies where such seal is required.