



ESAP – European Single Access Point

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ESMA65-8

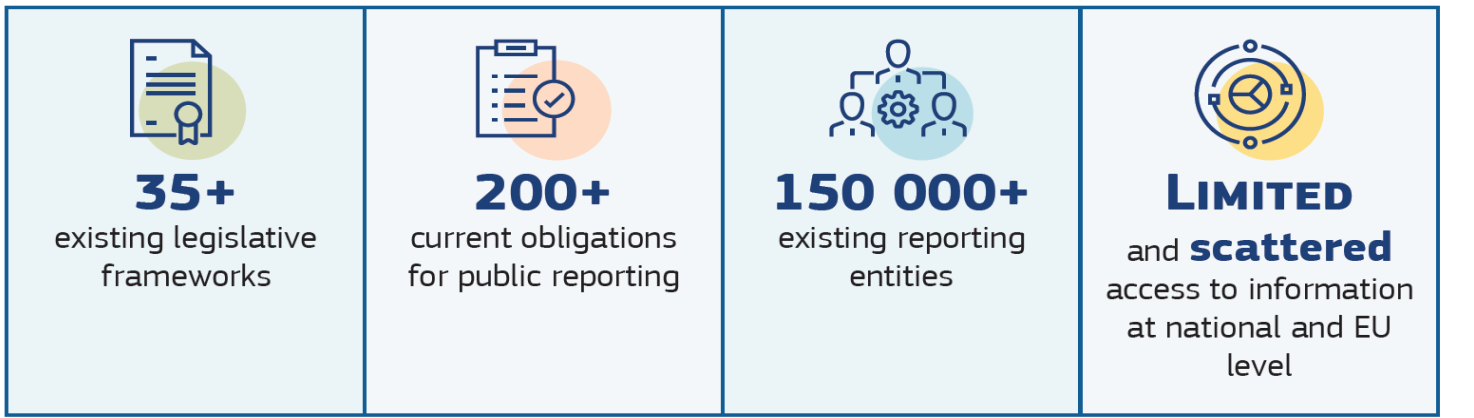
ESMA REGULAR
USE

- Why do we need a ESAP?
- The objectives of the ESAP project
- How will ESAP work
- ESAP system: some key features
- Expected timeline
- Expected scope

Why do we need ESAP?

Difficult to use and re-use information

No easy access to information



Extract from Commission's material

No central search system with access to entity information at national or EU level

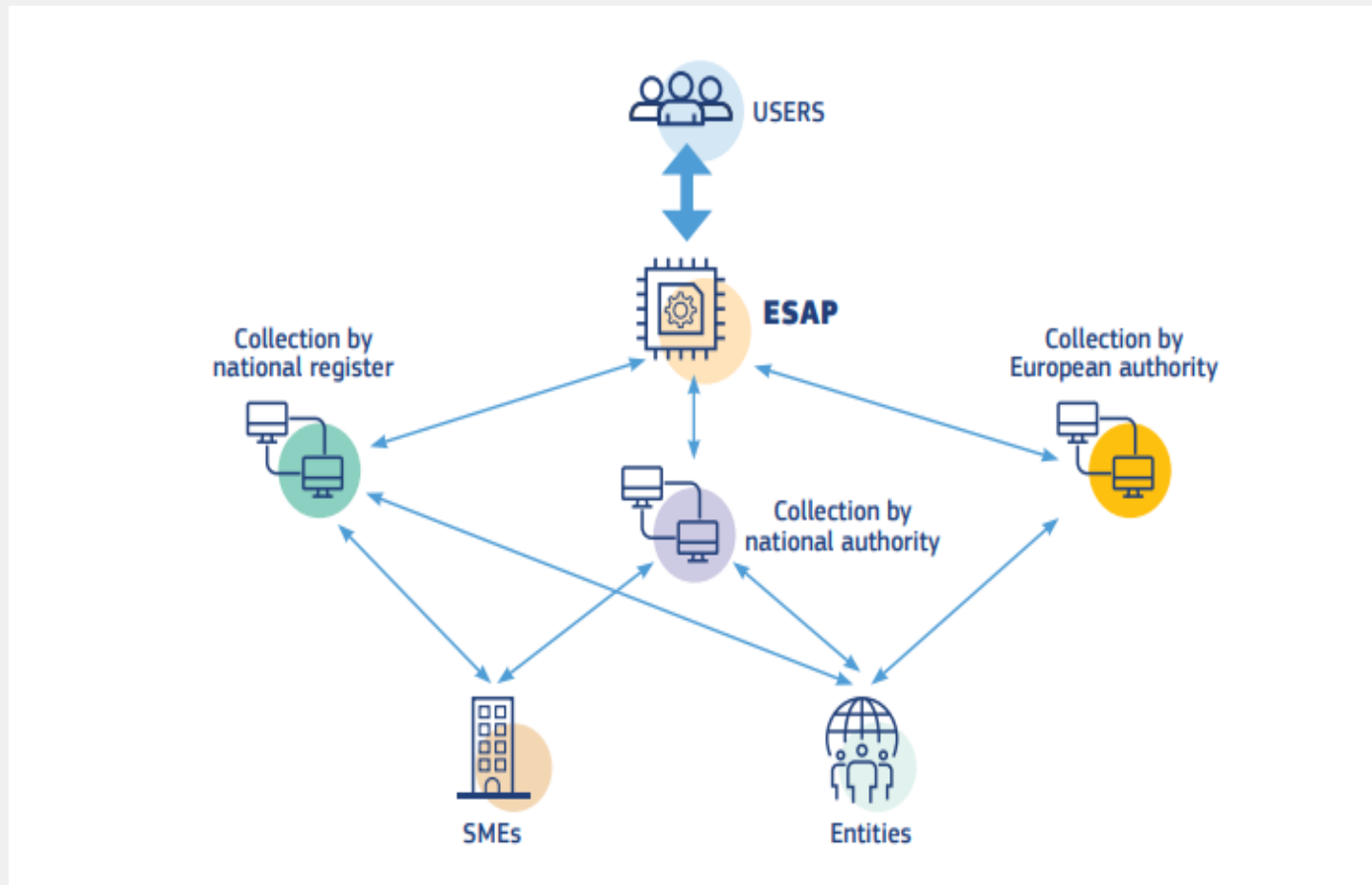
Most documents are only human readable

The objectives of the ESAP project

- Give companies (esp. SMEs) **more visibility** towards EU and international investors, opening up more sources of financing
- Provide **easy digital access** to companies' information, as well as to information on investment products
- Help address a growing **demand for sustainability-related data** from investors, companies, NGOs and civil society, contributing to the objectives of the European Green Deal
- Enable the **use and reuse of data** and contribute to the digital transformation of finance
- Easy **centralised access** about financial services, capital markets and sustainability

→ Save investors time and resources to find and use information

How will ESAP work?



Extract from Commission's material

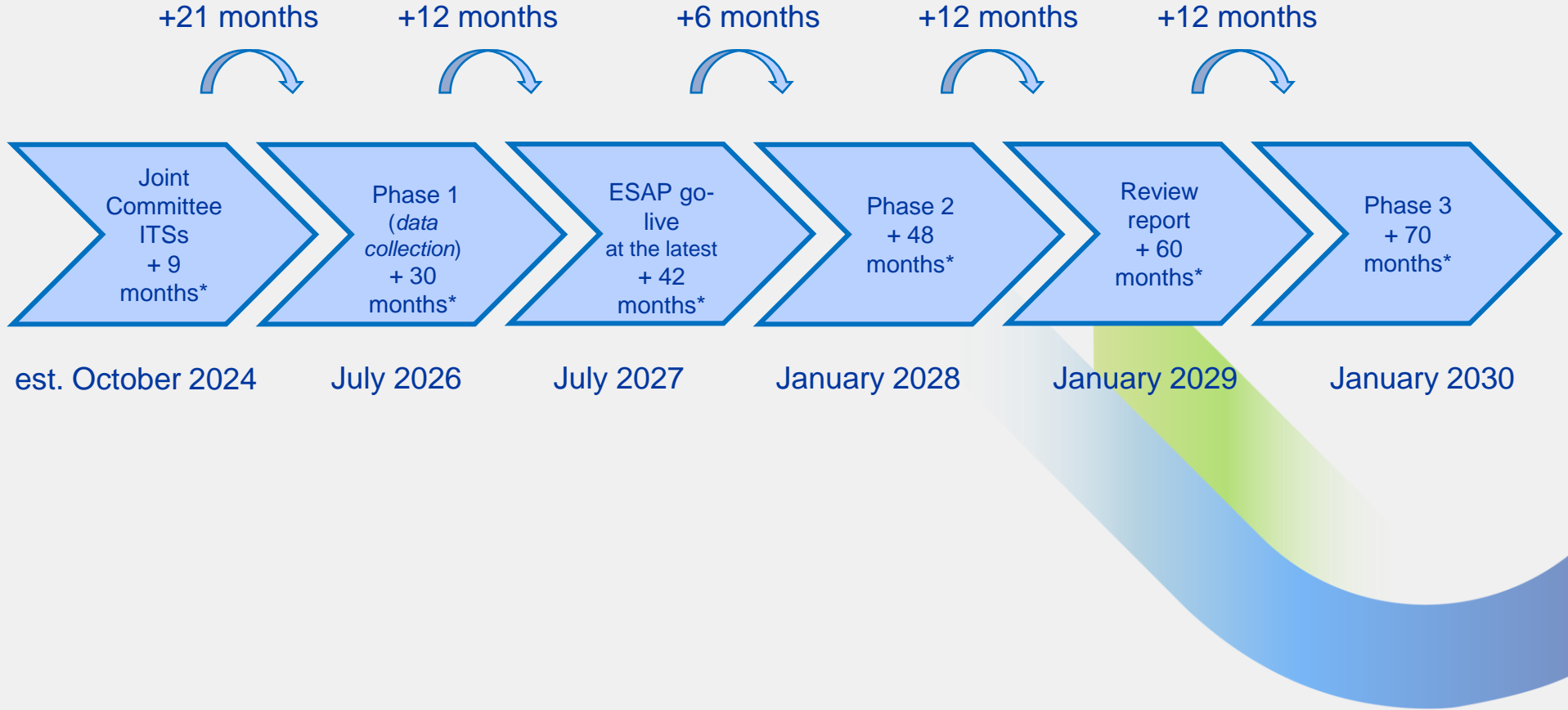
ESAP system: some key features

Expected scope

- Phase 1
 - Short selling Regulation, Prospectus Regulation, Transparency Directive
- Phase 2
 - EuVECA, EuSEF, PRIIPS, CRAR, PEPP, Benchmarks, MAR, SFDR, UCITS, Taxonomy Regulation
- Phase 3
 - SFTR, CRR, ELTIF, MMF, MIFIR, IFR, AuR, Solvency II, FICOD, CRD, MIFID II, prudential supervision of investment firms, issue of covered bonds and covered bonds supervision, AIFMD, SRD, takeover bids, Audit Directive, BRRD, IDD, IORP II, green bonds, MiCA
 - Voluntary information

(*) Scope on the basis of political agreement reached on 23 May 2023 by the co-legislators.
Final Scope remains subject to the final text of the ESAP Regulation.

Expected timeline



(*) Timeline on the basis of political agreement reached on 23 May 2023 by the co-legislators. Final timeline remains subject to the final text of the ESAP Regulation.

Focus on sustainability-related data (1/3)

Directive (EU) 2013/34 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings (Accounting Directive)



- For undertakings referred to in Article 19a and Article 29a: annual financial statements, management report, consolidated financial statements, consolidated management report, audit report, assurance report, sustainability reports and related assurance opinion, the statement referred to in Article 40a(2) fourth subparagraph and the report on payments to governments and the consolidated report on payments to governments

Focus on sustainability-related data (2/3)

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation)



- For non-financial undertakings: **turnover, CapEx and OpEx** in relation to **Taxonomy-aligned economic activities** and the accompanying narrative disclosures
- For asset managers: the proportion of their investments in **Taxonomy-aligned economic activities** and the accompanying narrative disclosures

Focus on sustainability-related data (3/3)

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR)



- Policies of integration of sustainability risks in investment decision-making process
- Policies of integration of sustainability risks in investment advice or insurance advice
- Statement on due diligence policies with respect to PAI
- Consistency of remuneration policies with sustainability risks
- Information for each financial product (Article 8 and Article 9), (Chapter IV of the ESAs draft RTS)

Any questions?



Contact information

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Annex- mandate on tasks of collection bodies (article 5 of EC proposal)

6. The Joint Committee of the European Supervisory Authorities shall develop draft implementing technical standards specifying all of the following:
- (a) how the automated validations referred to in paragraph 1, point (b), are to be performed for each type of information submitted by entities;

³³ Directive 96/9/EC of the European Parliament and of the Council of 11 March 1996 on the legal protection of databases (OJ L 77, 27.3.1996, p. 20).

17

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- (b) the characteristics of the qualified electronic seal referred to in paragraph 1, point (b)(iii);
- (c) the open standard licences referred to in paragraph 1, point (c);
- (d) the characteristics of the API to be implemented pursuant to paragraph 1, point (d), and the metadata referred to in that point;
- (e) the time limits referred to in paragraph 1, point (d).

Annex - mandate on functionalities of ESAP (article 7 of EC proposal)

The Joint Committee of the European Supervisory Authorities shall develop draft implementing technical standards specifying all of the following:

- (a) the characteristics of the API referred to in paragraph 1, point (b);
- (b) the specific legal entity identifier referred to in paragraph 3, point (b);
- (c) a classification of the types of information referred to in paragraph 3, point (c);
- (d) the categories of the size of the entities referred to in paragraph 3, point (e).