

Ref: Establishment of a European Single Access Point (ESAP) for financial and non-financial information publicly disclosed by companies

Link to consultation: https://ec.europa.eu/info/publications/finance-consultations-2021-european-single-access-point_en

BETTER FINANCE’s feedback on European Single Access Point (ESAP)

About BETTER FINANCE

BETTER FINANCE, the European Federation of Investors and Financial Services Users, is the European public interest non-governmental organization solely dedicated to the interests of European citizens as savers, individual investors and financial services users at the European level to lawmakers and the public in order to promote research, information and training on investments, savings and personal finances.

BETTER FINANCE acts as an independent financial expertise and advocacy center to the direct benefit of European financial services users. Since the BETTER FINANCE constituency includes individual and small shareholders, fund and retail investors, savers, pension fund participants, life insurance policy holders, borrowers, and other stakeholders who are independent from the financial industry, it has the best interests of all European citizens at heart. As such its activities are supported by the European Union since 2012.

CONSULTATION QUESTIONS

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 (please rate each item from 1 to 5: “1”: fully disagree, “2”: somewhat disagree, “3”: neutral, “4”: somewhat agree, “5”: fully agree and “no opinion”):

	1	2	3	4	5	No opinion
The information quality (accuracy and completeness) is most important					X	
The widest possible scope of the information is most important					X	

The timeliness of the information is most important							
The source of the information is a key element to know							
The immutability of the information is a key element							
ESAP should include information made public on a voluntary basis by non-listed companies of any size, including SMEs							
ESAP should include information made public on a voluntary basis by financial market actors							
Other aspects, if so which ones: size and scope, relevance and amount, accessibility, language and visibility							

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

GENERAL COMMENT

BETTER FINANCE welcomes the Commission’s initiative to create a unique **digital** platform for investors to access all information about issuers of financial instruments and manufacturers of investment products.

For a long time, BETTER FINANCE has called for standardising and aggregating in one source information, data, and documents on capital market investments (such as product databases and web-comparison tools) in order to facilitate access to information, “shopping around” and help investors make informed decisions.

In order to make capital markets attractive, stimulate an active investment behaviour and restore trust, EU households must be able to find and access quickly, easily, and free of charge the relevant information on capital market investments.

In line with the recommendations of the High-Level Forum on the Future of the Capital Markets Union, to which BETTER FINANCE contributed, we unabatedly support the initiative to establish the European Single Access Point (ESAP) which will (and must) be **unique** from four points of view: size, scope, accessibility, and reliability. BETTER FINANCE has elaborated below on the pivotal role of four additional factors for the success of this project: **size and scope, relevance and amount, and accessibility, language, and visibility.**

ADDITIONAL (other) CHARACTERISTICS

1) Size and scope of the ESAP: integrating EU capital markets and stimulating cross-border investments can only be done if investors, wherever residing in the EU, can easily access information about investment opportunities across the EU. Moreover, in order to stimulate competition and an optimal allocation of savings, information availability should be equal and non-discriminatory: it should cover all issuers of financial instruments and products, with no

exemptions. Last, the information disclosed must be both financial and non-financial.

2) Relevance and amount of information provided. Most academic publications on consumer behaviour point to the issue of “information overload” which deters a non-professional individual from engaging, reading and understanding disclosures. As pointed out in many of our previous positions, it is key that ESAP visitors are met only with **relevant** information on the **superficial layers of the platform**, in an amount that enables them to form an overall “picture” of the issuer in question. This is what is referred to in pre-contractual disclosures for investment products as “key information”.

In accordance with EU law, this information must be **simple, concise, and clear**: it must avoid as much as possible jargon and help users understand what is disclosed; where jargon cannot be substituted, pop-up or hover text boxes (as the Commission does nowadays with its public consultations) should be used.

In order to be simple and concise, the ESAP should leverage **layering** of information. To assess what information is **relevant** and should be displayed on the first layer of the ESAP, the Commission will be required to make a judgment of value: as seen in Question 7 of this consultation, there are at least 39 pieces of EU legislation requiring the disclosure of information that falls under the scope of the ESAP. The ESAP could have a pyramid structure, where the subsequent layers could provide more and more (even technical, or jargon) information to make the ESAP relevant also for experienced and professional investors as well.

3) Accessibility of the ESAP: it will be key for achieving the objectives of the ESAP that users can access it free of charge or licences. The ESAP must enable all users and prospective investors to reach all layers of information without a “paywall” or registration (“signing-up”) requirements: after all, it will be built on regulatory reporting, which is by default publicly available.

Moreover, the format (presentation and IT features) of the ESAP must be user-friendly and accessible. The Commission or ESMA should undertake consumer testing to develop the most attractive formats that enable visitors with a minimum of effort to find the information they seek, even compare it.

4) Languages: ideally, the information disclosed on the ESAP should be translated in all official languages of the EU. However, we understand the vast financial resources it would entail, reason for which the minimum is that the ESAP should be available in the original language of disclosures and in English.

5) Visibility: to stimulate and popularise the use of ESAP as a reference point, national competent authorities should be obliged to contain quick links to the ESAP on their websites and promote them.

Concerning the listed (questionnaire) factors:

- i. We consider that the information **quality** (accuracy and completeness) is fundamental for the successful completion of the ESAP, going hand-in-hand with the **relevance** of disclosures. The ESAP must be factual and avoid extrapolations, estimations or otherwise marketing material. In addition, the ESAP should not comprise unjustified gaps. As such, the ESAP can be **reliable** and **useful** for its users.
- ii. “Delayed” or “old” data is as detrimental for retail investors as it is for professional ones. As companies shall gain greater visibility towards investors via the ESAP, it is all the more essential to ensure up-to-date information (timeliness of the platform) in order to avoid the pitfall of discordant information. Since the gathering of information is a key step in the investment decision-making process, timely-conflicting sources would greatly hinder ESAP’s utility and scope. In fact, this would oblige investors to proceed to additional “sanity checks” and therefore re-create pre-existing barriers to

easy access information while adding a layer of confusion to the interpretation of data.

The source of information “as a key element to know” is not key for the success of the ESAP. The ESAP will rejoice the authority of public institutions gathering and administering the information, which we work under the assumption that it will be **complete** and **accurate**. Thus, there is no need to prominently indicate or certify the sources: the EU and ESMA seals will suffice in inspiring trust for visitors. However, for financial education purposes, subscripts could be used to indicate where can the data be originally found, to whom it was submitted/notified etc.

- iii. Data immutability must be built within a traceability scope, i.e., of any updates or corrections, and therefore accompany the transparency and accuracy guarantees. Any changes (corrections) to information originally submitted should be duly justified; such changes should also be prominently displayed to the knowledge of the users. Given the recent initiatives to accommodate new technologies in the financial services landscape, the Commission could leverage the potential of the distributed ledger technologies (DLTs) to facilitate such a characteristic of the ESAP.

See “**relevance and amount of information**” factor explained above.

- iv. In support of an inclusive ESAP, **only** non-listed companies and SMEs shall be able to voluntarily fill in their information, and therefore gain visibility, provided that a common and a minimal disclosure framework is met so to ensure a level-playing field and data comparability capabilities. With regards to voluntary information provided by financial market actors, **we firmly disagree**: the vast scope of disclosures (at least 39 pieces of EU legislation) provides sufficient information for investors. Additional, voluntarily submitted information may bring complexity and create confusion for non-professional investors.

Question 2. Which channels do you use when searching for, retrieving or using companies' public information? (Multiple choice allowed)

- ✓ **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**

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

- XBRL
- ✓ **PDF**
- XML
- **HTML**
- **CSV, TXT**
- **Excel**
- Formats enabling natural language processing
- Other

Question 4. Do you encounter barriers or difficulties when accessing the information?

- **YES**
- NO

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

- YES
- **NO**

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) (please choose one of the two options for each EU legislation that you agree to include in ESAP).

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 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

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

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

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**

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**

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

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

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**

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**

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 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. 10):
5000 character(s) maximum

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

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 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. 12):
5000 character(s) maximum**

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**

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**

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**

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 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. 16):
5000 character(s) maximum**

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**

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**

**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**

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 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. 20):
5000 character(s) maximum**

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 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. 21):
5000 character(s) maximum**

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 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. 22):
5000 character(s) maximum**

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**

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**

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**

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

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

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- ✓ **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. 27):
5000 character(s) maximum

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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**

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**

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**

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

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

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

34) Other

- Yes
- ✓ **No**

The usability and accessibility

Question 8. 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.

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? (Multiple choice allowed)

- ✓ **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

We suggest to perform a fitness check of the relevant information that can be supported for machine readability.

Question 9. Which of the following machine-readable formats would you find suitable? Please rate the following information based on how suitable they are according to you (please rate each item from 1 to 5: “5” being the highest rate and “1” the lowest)

	1	2	3	4	5	No opinion
ESEF (XHTML files + inline XBRL tagging requirements)					X	
XML files					X	
CSV files					X	
Excel					X	
Formats enabling natural language processing						
Other:						

Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and evidence to support your answers: **[textbox]**

Question 10. How should the information be accessible in ESAP? (Multiple choice allowed)

- ✓ **Through Application Programming Interfaces (APIs)**
- ✓ **Bulk download**

- ✓ **Web portals**
- Other

Please specify how else should the information be accessible in ESAP:

5000 character(s) maximum

Web portals should be user friendly and the information easily accessible. The bulk download is important for information analysis and comparison.

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?

Portals / search tools:

- in a language that is customary in the sphere of international finance
- ✓ **in multiple or all EU languages**

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**

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**

Content / data:

- in original language
- in a language that is customary in the sphere of international finance
- ✓ **in multiple or all EU languages**

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? (Multiple choice allowed)

- ✓ **EU authority (ESMA, European Commission etc.) or a consortium of EU authorities. If, so which ones**

- National Competent Authorities
- ✓ **Investors**
- ✓ **Reporting companies**
- Other

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?

As mentioned in the general comment above, real-time publication (or, on the same day as the issuer makes the information public) is key also for non-professional investors; otherwise, it would lead to a less frequent use of the ESAP.

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 signatures embedded at source
- By the ESAP platform
- By other means / trust services

See general comment above on reliability; moreover, additional checks or validation processes could lead to either increased operational costs or delays. ESMA could make use of DLTs to ensure all visitors can access and verify the records of the data feed, in order to increase transparency.

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

- Yes
- ✓ **No**
- Other

Quality checks, just as integrity checks, can increase operational financial or time resources needed to upload the data. Having in mind Question 7 above, we note that the vast majority of information fed into the ESAP will be regulatory information, which would normally undergo validation processes or otherwise quality checks.

Question 16. Should a quality check be needed, what would need to be checked?
(Multiplechoice allowed)

- Compliance with IT formats
- ✓ **Certain key tests (matching figures, units, ...)**
- ✓ **Use of a correct taxonomy**
- ✓ **Completeness**

- ✓ **Availability of metadata**
- Other

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

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? (Multiple choice allowed)

- 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

As long as the information is disclosed on voluntary basis any company could provide and disclose relevant information and data. This would be particularly relevant also regarding sustainability data.

Question 18. What type of information should be disclosed on a voluntary basis in the ESAP?(Multiple choice allowed)

- ✓ **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 (give a few examples)

In order to support comparability and a level playing field between issuers covered by the ESAP, voluntary submission of data should be subject to a list of predefined financial and non-financial information.

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

- Following predefined periodic submission dates (if, so please specify frequency)
- ✓ **On an ongoing basis as soon as available**

Voluntary submissions should not be seen as marketing gimmicks – companies who have chosen to provide information to the ESAP should be held at the same update and quality standards as all others, otherwise should be excluded from the ESAP. We wish to recall the answer to question 1 in connection to the *timeliness* of information provided by the ESAP: “delayed” or “old” data is as detrimental to non-professional investors as is for professional ones.

Question 20. In which language should entities with no access to capital markets be able to encode the voluntary information, please choose one or more preferred language from the list below:

- National language
- A language that is customary in the sphere of international finance
- Any language
- **Other (please explain)**

All data should be available at least in the local language and in English in order to avoid confusions and lack of availability for users due to the language version chosen.

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
- Do not know/no opinion/not relevant

Please explain your position in the text box below: **[textbox]**

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**
- No opinion

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

In our experience, we have rarely seen cost differences based on the capacity (professional/non-professional) users of databases or registers. The BETTER FINANCE research team constantly attempts to find and use types of information to be included in the ESAP, but most of the times must choose only free sources due to the high costs of acquiring licences. Many of the information (pursuant to Question 7) to be included in the ESAP are already publicly available, usually on the webpages of the companies concerned. The cost component is, thus, not always related to actually finding the data, but accessing it on an aggregated basis. As such, we estimate that the annual cost would be that of a licence to use a commercial database platform for capital markets, i.e. between €7,500 and even €17,500.

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 (please explain)

Please specify what other proportion of share of these costs you expect to save through the use of ESAP: 5000 character(s) maximum

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

Question 26. Assuming that development and maintenance costs will arise, how do you think the ESAP should be funded? (Multiple choice allowed)

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

Please explain what you mean by 'other' in your answer to question 26: 5000 character(s) maximum

The Single access point should be co-financed by annual levies taken by National Competent Authorities (NCAs) and transferred to ESMA and through EU funding. If the costs would arrive to be too high, certain features of the ESAP (such as bulk downloading of data (more than 1,000 data points) could be subject to a fee. The bottom line is that accessing the ESAP and using its functionalities should be free of charge for EU households.

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

- ✓ **Get more visibility and attract a broader range of investors**
- ✓ **Get more transparency on ESG data (easily retrievable)**
- Other