

# Targeted consultation on the establishment of a European single access point (ESAP) for financial and non-financial information publicly disclosed by companies

## First action of the capital markets union action plan

Fields marked with \* are mandatory.

## Introduction

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### Background of this targeted consultation

The purpose of this targeted questionnaire is to seek general and technical views on the way to establish a European single access point (ESAP) for companies' financial and sustainable investment-related information made public pursuant to EU legislation. The establishment of the ESAP is the first action in the [Commission's new action plan on the capital markets union \(CMU\)](#). The EU legislation in the financial services area (in relation to inter alia capital markets, credit rating, investment, lending, insurance, asset management, funds (including UCITs), sustainable finance) requires companies to disclose a wide range of documents, particulars and datasets in order to increase the transparency and reduce asymmetry of information between company insiders and external investors.

The collection and dissemination of data is however fragmented. The EU law rarely prescribes specific dissemination channels. A few datasets such as an issuer's annual financial report must be published via a register. Registers are most of the time scattered along the national and / or sectoral dimensions. At the EU level, the [European Securities and Markets Authority \(ESMA\)](#) maintains a number of public registers.

Stakeholders encounter significant difficulties in accessing, comparing and using the companies' financial and sustainability-related information published pursuant to the relevant EU legislation. Based on responses received from stakeholders on previous consultation activities, it appears that:

1. Stakeholders find it difficult to access specific companies' information because the information itself is scattered geographically (generally by Member State), functionally and thematically. Information is also often searchable or available in local languages only, and not always freely accessible or bulk downloadable
2. Investors and users find publicly disclosed financial and non-financial information difficult to compare and analyse. This is mainly due to the lack of common standards for such disclosure, use of different identifiers for a

same entity, lack of interoperable formats and lack of harmonised implementation of reporting obligations at national level. The introduction of the ESEF format for financial reports by listed companies in 2021 or 2022 will to some extent remedy the situation but applies to only a small fraction of the regulated information disclosed by companies

3. Stakeholders find the electronic usability of the data suboptimal. Data is hardly ever disclosed in a machine readable structured format. Notwithstanding some progress in the field of natural language processing, this undermines algorithmic processing of such data

The lack of an integrated data management at the EU level is detrimental in many ways. Firstly, it is particularly detrimental to SMEs and to companies incorporated in Member States with less-developed capital markets. These companies lack cross-border visibility and struggle to find investors, thus reducing the liquidity of their securities. Secondly, it stifles market integration and innovation in the EU (such as pan-EU added value services and Fintech), and constitutes a competitive disadvantage for the EU capital markets in terms of attractiveness, compared to capital markets in other jurisdictions, such as the US. Lastly, the lack of integrated data management and access act as an important impediment to a fully-fledged [capital markets union \(CMU\)](#).

An EU-wide mechanism offering easily accessible, comparable and digitally usable information such as the ESAP can remedy the situation. The EU can add value by establishing an EU platform offering an EU single access point as well as an EU harmonised approach for the IT format for companies' information published pursuant to EU law.

## Context and link with other initiatives

The Commission aims to foster policies that are fit for the digital age. Industrial and commercial data are key drivers of the digital economy. In its European Data Strategy of February 2020, the Commission declared its intention to make more data available for use in the economy and society. The strategy suggests the roll out of common European data spaces in crucial sectors such as the green deal and the financial sector. The Commission is preparing a legislative proposal to establish such spaces.

The [High Level Forum on the Capital Markets Union \(HLF\)](#), set up by the European Commission in November 2019, recommended in its final report adopted on 10 June 2020 to set up the ESAP as an EU-wide platform in order to facilitate investors' access to company data, including that of SMEs. The HLF considered that standardised data reporting standards and formats should make data more easily accessible and comparable for investors. The need to improve accessibility, comparability and usability of information is also mentioned in the [digital finance strategy](#) (in order to facilitate real-time digital access to all regulated financial information, the strategy suggests that by 2024, information to be publically released under EU financial services legislation should be disclosed in standardised and machine-readable formats). Similarly, the forthcoming renewed sustainable finance strategy (planned for Q1 2021) is likely to deliver similar messages as regards public data in its remit.

The development of the ESAP will seek to encompass a wide scope of public information. The scope of the information covered by the platform will focus on the needs of users, in particular investors, while also taking into account the needs of a broader range of users such as civil society in particular as regards sustainability-related disclosures. It will also examine whether and how to embed information beyond the financial services area, such as entities with no access to capital markets and SMEs in order to expand their funding opportunities.

It will entail streamlining disclosure mechanisms set-out in EU legislation. The platform should build to the greatest extent possible on existing EU and national IT infrastructure (databases, registers, in order to avoid adding to companies reporting burden). The Commission invites input from stakeholders to define the precise information coverage, governance and features of the ESAP.

The development of ESAP will build on existing EU initiatives, such as the findings of the [European financial transparency gateway \(EFTG\) pilot project](#), and will complement existing initiatives such as the [business registers interconnection system \(BRIS\)](#).

The Commission has recently undertaken a range of public and other consultations – [Capital Markets Union High Level Forum final report](#), [a new digital finance strategy for Europe/FinTech action plan](#), [non-financial reporting by large companies](#), [fitness check on the EU framework for public reporting by companies](#), [European strategy for data](#), [renewed sustainable finance strategy](#) –, relevant for the development of the ESAP. The responses to these consultations indicate a strong and widespread support for an ESAP as regards public financial as well as non-financial information from both listed and non-listed companies, e.g. entities with no access to capital markets such as SMEs.

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

## Targeted consultation

This targeted consultation on the ESAP initiative takes account of already undertaken consultations and aims at gathering further evidence and views on the best way to establish an ESAP, including the scope of data (and whether it could be broadened to non-mandatory information), cost-benefits, how to address SMEs, etc.

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

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

More information on

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

## About you

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### \* Language of my contribution

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

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

\* I am giving my contribution as

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

\* First name

Simone

\* Surname

Miotto

\* Email (this won't be published)

simone.miotto@pensionseurope.eu

\* Organisation name

*255 character(s) maximum*

PensionsEurope

\* 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.

5199259747-21

\* Country of origin

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

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

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

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| <input type="radio"/> Democratic Republic of the Congo | <input type="radio"/> Lesotho    | <input type="radio"/> Saint Kitts and Nevis                       | <input type="radio"/> Zimbabwe          |
| <input type="radio"/> Denmark                          | <input type="radio"/> Liberia    | <input type="radio"/> Saint Lucia                                 |   |

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

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

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

PensionsEurope represents national associations of pension funds and similar institutions for workplace and other funded pensions. Some members operate purely individual pension schemes.

\* Are you a financial market participant?

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

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

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

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

\* **Contribution publication privacy settings**

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

**Anonymous**

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

**Public**

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

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

## General questions

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In this first section of the consultation, the Commission seeks to get stakeholders' views on some general questions regarding the features of the European single access point (ESAP). The Commission seeks views on which information stakeholders generally search for, where they search for it, in which format(s) and the barriers stakeholders might encounter. This will also help the Commission to prioritise which aspects should be considered immediately when developing ESAP, and which could be implemented at a later stage.

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

	1 (fully disagree)	2 (somewhat disagree)	3 (neutral)	4 (somewhat agree)	5 (fully agree)	Don't know - No opinion - Not applicable
The information quality (accuracy and completeness) is most important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The widest possible scope of the information is most important	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input checked="" 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 checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other aspects	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**Please specify what are the other aspects you referred to in your response to question 1:**

*5000 character(s) maximum*

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

One aspect that we believe is missing in this list of potential priorities is the aggregation. We expect that companies would upload both financial and non-financial data. The database should allow to look at certain key indicators (to be determined).

**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.

PensionsEurope welcomes the initiative of establishing a European Single Access Point (ESAP) and believes the ESAP should adopt a phased approach, firstly focusing on sustainability data. The area of ESG data is still developing. Pension funds increasingly want to incorporate sustainability considerations in investments, but at times face data constraints to invest in certain ESG factors. Moreover, the recently adopted Sustainable Finance Disclosures Regulation (SFDR) requires financial market participants to disclose sustainability-related data. This data is not always available or is available only at a significant cost. The ESAP initiative could address this challenge, in combination with an ambitious review of the Non-Financial Reporting Directive (NFRD). Once the ESAP is up and running, it could be extended to other areas.

The Action Plan on the Capital Markets Union published in September 2020 referred in its first action to “an EU-wide platform (European single access point) that provides investors with seamless access to financial and sustainability-related company information.”. For us, this means introducing a platform that investors can use to comply with the requirements e.g. set by the Disclosures Regulation. From our perspective, this should be the first and foremost objective of the ESAP.

The Annex of the Action Plan stated “This platform shall provide seamless, EU-wide access to all relevant information (including financial and sustainability-related information) disclosed to the public by companies, including financial companies.”. Based on this information and mainly Question 7 of this Consultation, we understand that investors might also be required to provide data to the ESAP. They could both be users and preparers of the data provided.

We would like to point out that the reporting and disclosure requirements of IORPs have been massively expanded in recent years. Among other things, the extensive national reporting requirements have been supplemented by ECB and EIOPA reporting and IORPs as financial market participants have been included in the scope of the Disclosure Regulation. These requirements are accompanied by considerable costs that lead to lower occupational pensions for beneficiaries. Therefore, the ESAP should not create new/additional disclosure requirements for IORPs.

For these reasons, we have indicated in Q1 that the quality of the data is very important to us – more so than having a broad scope. Concerning the idea of stating the source of the information, we believe that it should be clear which data comes directly from the company in question and which is provided by a third party (which does not need to be named).

## 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

### Please specify what are the other channel(s) you use when searching for, retrieving or using companies' public information:

*5000 character(s) maximum*

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

Some pension funds or their asset managers also use other channels of information, such as:

- NGOs that collect public information from companies
- Research reports

## 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.

In order to make informed investment decisions, pension funds rely on several data providers, which represents a significant cost, especially for small entities. The companies' public information is normally dispersed over several sources and few companies disclose, for instance, non-financial information. Those companies that public sustainability reports do not do it in a standardized way, which makes the analysis and treatment of information very difficult and burdensome.

The cost for gathering and using companies' public information depends on the fee policy of data providers and how many data providers are needed to obtain all the necessary data. Often, the direct costs are not very high (the data is available) but indirect costs (e.g. those related to processing, validating, and using the data) can be very significant.

**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.

The accessibility of data from commercial vendors is generally good, but costs can be a barrier and they weigh disproportionately on smaller pension funds. Costs are due to the time needed to find and collect the relevant data from annual/half-yearly/quarterly reports. Moreover, data from different vendors can differ greatly and it is not always easy to interpret them. We expect that these costs would decrease with the introduction of the ESAP. However, since the questions in this consultation suggest that institutional investors (including IORPs) are not only users of the data collected in the ESAP but might also be required to upload data themselves, data-related costs might also increase for them.

**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.

Managing the steadily growing amount of data requires an internal infrastructure. This can lead to relatively high costs. In particular, in the absence of standards ensuring comparability, a lot of time will be needed to analyse the data, and pension funds encounter several barriers when using them:

- Lack of (double) materiality of data
- Lack of completeness/accuracy of data
- Lack of clarity on definitions used
- Lack of clarity on the scope of data
- Lack of comparability of data

## The scope of ESAP

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**Question 7. Should ESAP include information from the hereunder provided list of EU legislations in the financial area?**

**And if so, please specify whether the ESAP should embed this information immediately (as soon as the ESAP starts) or at a later stage (phasing in).**

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

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

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

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

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

*5000 character(s) maximum*

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

We would like to emphasise that from our perspective the first objective of the ESAP should be to provide the data investors / financial market participants need to comply with the relevant regulation. The added value of the ESAP should be to provide reliable and comparable information on investee companies at a reasonable price. Question 7 covers a large variety of information, suggesting the inclusion in the scope of a huge amount of data. Much of this information is already easily accessible via internet and its inclusion would not provide much added value. Instead, the ESAP could help to fill the gap between companies' current reporting and the information financial institutions need to be able to comply with the new regulations on sustainable finance. The recent regulatory developments in the context of the EU Sustainable Finance agenda requires financial market participants to have access to ESG data at the level of companies. Unfortunately, the availability of quality, comparable, reliable and public ESG data is currently rather insufficient to comply with the new regulatory requirements. Therefore, the ESAP should include the information required to comply with the Sustainable Finance Disclosure Regulation (SFDR), the Taxonomy Regulation and the Non-Financial Reporting Directive (NFRD).

## **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.

It might not be realistic to include this data immediately because of the broad scope of the Directive. We believe the ESAP should firstly focus on sustainability data.

**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.

**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.

From our perspective, collecting the data which has to be provided under the NFRD should be a key function of the ESAP. The information currently provided under the NFRD should be included immediately in the ESAP. Regarding the review of the NFRD, it is important to take into account which information financial market participants will need in order to comply with the Disclosures Regulation.

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

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

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

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

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

*5000 character(s) maximum*

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

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

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

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

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

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

*5000 character(s) maximum*

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

IORPs could report the data according to Art. 3(f) and (g). At the same time, other actors could provide the data to make it easier for investors to develop their engagement strategies and carry them out.

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

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

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

- Immediately

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

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

*5000 character(s) maximum*

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

This Regulation is important in terms of governance and should therefore be included.

**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

**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

**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

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

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

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

*5000 character(s) maximum*

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

It is not clear to us what the added value would be if the transparency reports were uploaded on the ESAP.

**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

**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

**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

**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

**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

**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

**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.

In our view, the ESAP should consist of a platform providing data which investors can use to comply with the requirements set by the sustainable finance legislation. Since it is not possible to 'invest' in an IORP, we do not see added value in including this information, as it does not contribute to the objective of stimulating the capital markets union.

Moreover, we note that this question mentions as an example the remuneration policy of the IORP. In our opinion, if it is decided that data from IORPs should be included, it would seem much more relevant to include the general and period disclosures (art. 11) or link the ESAP to the repository it is currently provided to.

**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

**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

**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

**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

**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

**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

**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

**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

**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

**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

**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

**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.

We note certain issues that would arise from the inclusion of AIFMD.  
In Germany, IORPs invest to a large extent through Spezialfonds, which are covered by the AIFM Directive.  
These investment funds are set up for specific professional investors (i.a. IORPs) according to their individual or sector-specific needs, but also individual investment portfolios. We strictly refuse to make

confidential information public on ESAP.

In this context, we also refer to Art. 15 Disclosure Regulation. Unlike other financial market participants, IORPs are deliberately not forced to publish the information required in Articles 3 to 7 and Art. 10 (1) on their own website. Therefore, we believe there should not be indirect publication via the Spezialfonds.

**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

**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

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

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

**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.

The ESAP should include the information required to comply with the Sustainable Finance Disclosure Regulation (SFDR), the Taxonomy Regulation and the Non-Financial Reporting Directive (NFRD).

**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

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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 type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
XML files	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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 type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" 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.

We suggest that, at least at an initial stage, the information is made available in more than one format, so that users can adapt gradually their systems.

**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)

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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.

In our opinion, the leading authority involved in the governance of ESAP should be the European Commission. The day-to-day management should be delegated to Eurostat (in partnership with National Statistical Institutes and other national authorities). Among the other EU competent authorities, the Commission should somehow include in the governance the three ESAs and EFRAG.

### Please specify which national competent authorities 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.

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

*5000 character(s) maximum*

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

All the stakeholders mentioned by Q12 should somehow be involved in the governance of ESAP. In addition, it could be considered to also include data aggregators to combine datasets for data processing.

**Question 13. Considering the point in time at which a company makes public some information that is legally required, what would be the ideal timing for the information to be available on the ESAP?**

*5000 character(s) maximum*

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

To answer this question, it is important to be clear about the type of information which is supposed to be disclosed. If the idea is to provide data that have been made available already because of legal obligations (as the question suggests), we think that a time frame of at most four weeks is adequate.

If the data in question needs to be prepared differently or is very complex, more time might be needed. From our perspective, the quality of the data is more important than its timeliness.

**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

**Please explain what you mean by 'by other means / trust services' in your answer to question 14:**

*5000 character(s) maximum*

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

It is key to check the integrity of the information and the credibility of the source of data used. This could be done either by electronic seals or electronic signature embedded at the data emitter level, by the ESAP platform, or by other means/trust services. Insofar the information is audited, this should be made visible.

### **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

### **Please explain what you mean by 'other' in your answer to question 16:**

*5000 character(s) maximum*

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

In order to have an ESAP with data that is comparable, all these ex-post quality checks are desirable. Assessment of data can for example lead to developing guidelines with the purpose to harmonise the quality of data. Automated checks on completeness are desirable when uploading the data.

## **Targeted questions regarding entities with no access to capital markets (non-listed entities), including SMEs**

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The lack of an integrated data management at the EU level is detrimental to entities with no access to capital markets notably to SMEs that struggle to find investors beyond national borders. Companies of all sizes – and in particular SMEs – need solid market-based funding sources. This was already the case before COVID-19, but will be even more important for the recovery if bank lending might not be sufficient. Therefore, this section of the consultation sets out questions on how ESAP specifically can help ensure that SMEs receive the funding they need.

SMEs, often do not have the technical expertise nor resources necessary to prepare reports in accordance with state-of-the-art, sophisticated standards. At the same time, many SMEs are under increasing pressure to provide financial information as well as certain sustainability related information in order to access market-based funding and for their usual conduct of business. In this respect, entities which cannot provide this information may experience a negative impact on their commercial and/or investment opportunities.

**Question 17. Should it be possible for companies other than those with securities listed on EU regulated markets to disclose information on ESAP on a voluntary basis?**

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

**Question 17.1 If you replied yes to question 17, please specify which type of entities should be allowed to disclose data on a voluntary basis in the ESAP:**

Please select as many answers as you like

- Companies with securities listed on a SME growth-market
- Companies with securities listed on other non-regulated markets
- Pre-IPO companies not yet listed on an exchange
- Any unlisted companies
- Other entities

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

*5000 character(s) maximum*

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

All companies adhering to quality requirements should be allowed to publish their data.

**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

**Please specify what should be the frequency of the periodic submissions:**

*5000 character(s) maximum*

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

The frequency should be the same of the financial statements.

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

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

**Question 21. Should filings done on a voluntary basis by SMEs and non-listed companies follow all the rules of the ESAP as regards for instance identification, data structuring and formats, quality checks, etc.?**

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

## Please explain your answer to question 21:

*5000 character(s) maximum*

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

Yes, to ensure comparability the same standard should apply to both listed and non-listed companies. SMEs that do not want to comply with the whole process could e.g. be offered the opportunity to provide a link to their homepage with the relevant information.

## Costs and benefits

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The Commission anticipates that ESAP will lead to multiple benefits. It can, however, also, imply additional costs for

- i. preparers, in terms of compliance requirements on machine-readability, standards, as well as training of staff, etc.
- ii. users, in terms of search, collection and processing of the information they need
- iii. the development of the ESAP architecture. In some areas ESAP should also lead to cost savings, notably related to fil

### Question 22. Do you expect that costs of introducing ESAP be proportionate to its overall benefits?

- Not at all
- To some extent
- To a reasonable extent
- To a very great extent
- Don't know / no opinion / not relevant

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

*5000 character(s) maximum*

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

It is difficult to estimate an average cost for pension funds, because it can differ widely between different actors, e.g. because some rely mostly on IT solutions, while others employ a large number of analysts. These costs consist of work and costs for data sources. Often these costs are incurred by asset managers who pass on the costs to the pension funds as part of the mandates they agree upon.

It can be said that costs relating to the use of sustainability have a strong 'one-off character', for example the fact that the costs of data are unrelated (or only related to a small degree) to the size of the buyer. This means that the costs of ESG-data and SFDR reporting weighs much stronger on smaller pension funds.

**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:**

*5000 character(s) maximum*

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

It is difficult to estimate of the expected saved costs because there are two questions still open:

- How helpful will the provision of data by the ESAP be for investors?
- Do investors have to provide data to the platform themselves as well?

It will depend on these two factors how much pension funds will be able to save when using the ESAP.

In the light of the suggested phased approach in the scope of the data within the ESAP, we would expect the cost-saving to increase when the scope of the data will be extended. We expect significant benefits when all data that financial market participants subject to the SFDR must gather (related to the SFDR indicators) is in scope. This would reduce the dependency on ESG data providers and reduce data costs.

**Question 25. Should the user have access for free to all data in the ESAP (based e.g. on an open data policy approach)?**

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

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

Please select as many answers as you like

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

## Please explain what you mean by ‘other’ in your answer to question 26:

*5000 character(s) maximum*

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

We think that users should have access for free to all data in the ESAP. Ideally, the ESAP should be fully covered by the EU budget. If full funding cannot be ensured from the EU budget, users and preparers could also pay a small share for the ESAP.

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

Please select as many answers as you like

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

## Additional information

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

The maximum file size is 1 MB.

You can upload several files.

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

### Useful links

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

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

[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)

## **Contact**

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