

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

2021/0380(COD) - 06/02/2023 - Committee report tabled for plenary, 1st reading/single reading

The Committee on Economic and Monetary Affairs adopted the report by Pedro SILVA PEREIRA (S&D, PT) on the proposal for a regulation of the European Parliament and of the Council amending certain Regulations as regards the establishment and operation of the European Single Access Point (ESAP).

The committee responsible recommended that the European Parliament's position, adopted at first reading under the ordinary legislative procedure, should amend the proposal as follows:

The purpose of this Regulation is to harmonise the publication obligations of public information that should be accessible through ESAP. A number of regulations in the field of financial services, capital markets and sustainability need to be amended in order to enable the functioning of ESAP. To allow ESAP to operate in a sound and efficient manner, the increase in information collection and submission should be gradual.

Members made changes to the relevant regulations, in particular as regards the dates by which information on the European Single Access Point (ESAP) must be made available.

In particular, the report clarifies the following points:

- facilitating access to public information is crucial to increase opportunities for small and medium-sized enterprises' growth, visibility and innovation, including easier access to information provided on a voluntary basis;
- ESAP should provide the public with an easy centralised access to information about entities and their products in relation to financial services, capital markets and sustainability that entities and authorities are required to publish in accordance with a number of Directives and Regulations in that field in accordance with a file-once principle and without entailing any additional reporting requirements beyond those specified by law;
- collection bodies should make the information available to ESAP in automated ways and without undue delay, drawing to the extent possible upon the existing collection procedures and infrastructures in place, at Union and national level, for the transmission of information from collection bodies to ESMA;
- as regards implementing technical standards concerning sustainability information, the Joint Committee of the European Supervisory Authorities should consult the European Financial Reporting Advisory Group (EFRAG) on the development of those draft standards. All such standards should seek to make ESAP future-proof and allow for the possibility of potential global interoperability in the future, and therefore should draw upon global standards and best practices, where relevant;
- collection bodies should not be responsible for verifying the accuracy of the content of the information, unless mandated to do so in accordance with the applicable Union legislative acts listed in the Annex to the ESAP Regulation. Entities subject to mandatory reporting should be responsible for ensuring the accuracy of the information submitted pursuant to their legal obligations under the applicable Union legislative acts listed in the Annex to the ESAP Regulation or national law.

