

European single access point (ESAP): access to information in relation to financial services, capital markets and sustainability

2021/0378(COD) - 09/11/2023 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 489 votes to 45, with 55 abstentions, a legislative resolution on the proposal for a regulation of the European Parliament and of the Council establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability.

Parliament's position adopted at first reading following the ordinary legislative procedure amended the Commission proposal as follows:

The European single access point (ESAP)

ESAP should provide the public with easy, centralised access to information about entities and their products that is made public and is of relevance to **financial services, capital markets, sustainability and diversity**, but should exclude marketing information. Such access is needed to meet the rising demand for investable and diversified financial products that fall under the environmental, social and governance umbrella and to channel capital towards those products.

Members proposed extending the start-up date for the new European single access point. By **42 months** from the date of entry into force of this Regulation, ESMA should establish and operate a European single access point (ESAP) providing centralised electronic access to the following information:

- information made public pursuant to the Union legislative acts listed in the Annex or pursuant to any further legally binding Union acts that provide for centralised electronic access to information on ESAP;
- information that any entity governed by the law of a Member State chooses to make accessible on ESAP on a voluntary basis, and that is referred to in the Union legislative acts listed in the Annex or in any further legally binding Union acts that provide for centralised electronic access to information on ESAP.

Voluntary submission of information

From **72 months** from the date of entry into force of this Regulation, an entity may submit the abovementioned information to the collection body in the Member State where the entity has its registered office for the purpose of making that information accessible on ESAP. Each Member State must **designate at least one body to collect the information** submitted on a voluntary basis and inform ESMA accordingly.

When submitting such information to the collection body, the entity should ensure that the information is accompanied by the metadata: (i) specifying that the information is made accessible on ESAP on a voluntary basis; (ii) specifying whether the information contains **personal data**; (iii) necessary for the functioning of the ESAP search function.

The European Supervisory Authorities (ESAs) should, through the Joint Committee, develop draft implementing technical standards to specify the following: (i) the metadata to accompany the information submitted; (ii) where applicable, the specific formats or templates to be used for submitting the information.

When developing the implementing technical standards, the ESAs should take into consideration any standards that already exist in the corresponding sectoral Union legislative acts and, in particular, any standards specifically designed for SMEs.

The ESAs should submit the draft implementing technical standards to the Commission by 48 months from the date of entry into force of this Regulation.

Tasks of the collection bodies and responsibilities of entities

The collection bodies should: (i) store the information submitted by entities or generated by the collection bodies themselves and, where relevant, rely on existing procedures and infrastructure in place for the storage of information; (ii) check that it has been submitted using a data extractable format.

The collection bodies may reject information submitted by entities where the information is manifestly inappropriate, abusive or outside the scope of the information and notify entities of the rejection or the removal of information and the reasons therefor, within a reasonable timeframe.

Where the information submitted is rejected or removed by a collection body, that entity should rectify and resubmit the information without undue delay. Entities should be **responsible for the completeness and accuracy of the information** in the language in which it is submitted, as well as for the relevant accompanying metadata they submit to the collection bodies. In particular, entities should be responsible for the identification of the inclusion of personal data in the information that they submit to the collection body together with the relevant accompanying metadata indicating whether the information contains personal data.

A collection body may **delegate the tasks** to a legal person governed by the law of a Member State or to a Union body, office or agency by means of a delegation agreement.

Cybersecurity

ESMA should carry out **periodic reviews** of ESAP's IT security policy and cybersecurity situation in the light of evolving international and Union cybersecurity trends and latest developments.

ESAP features

To facilitate the searching, finding, retrieving and use of data, ESMA should ensure that ESAP offers a set of functionalities, including a search function, a machine translation service and the possibility of extracting information, as well as electronic accessibility features designed for visually impaired persons and persons with disabilities and access needs.

Use and re-use of information accessible on ESAP

According to Members, neither ESMA nor the collection bodies should bear any liability for the access, use or re-use of information submitted by entities to the collection bodies and made accessible on ESAP. Any personal data that is re-used should not be retained for longer than necessary and in any event for **no longer than five years**, unless otherwise specified.

Revision

No later than five years after the entry into force of the Regulation, the Commission should report on the implementation, operation and effectiveness of ESAP. The review should address, *inter alia*, the technical challenges faced by entities and collecting bodies in implementing ESAP, the impact of ESAP on public access to entities information in the area of financial services, capital markets and sustainability, the impact of ESAP on the visibility of entities to cross-border investors, including the visibility of SMEs, and the interoperability of ESAP with similar global platforms.