

Basic information	
<p><b>2021/0379(COD)</b></p> <p>COD - Ordinary legislative procedure (ex-codecision procedure) Directive</p>	Procedure completed
<p>Amending certain Directives as regards the establishment and functioning of the European single access point (ESAP)</p> <p><b>Subject</b></p> <p>2.50 Free movement of capital 2.50.03 Securities and financial markets, stock exchange, CIUTS, investments 2.50.08 Financial services, financial reporting and auditing</p> <p><b>Legislative priorities</b></p> <p><a href="#">Joint Declaration 2021</a> <a href="#">Joint Declaration 2022</a> <a href="#">Joint Declaration 2023-24</a></p>	

Key players				
European Parliament	<b>Committee responsible</b>		<b>Rapporteur</b>	<b>Appointed</b>
	<b>ECON</b>	Economic and Monetary Affairs	SILVA PEREIRA Pedro (S&D)	02/12/2021
			<b>Shadow rapporteur</b> FITZGERALD Frances (EPP) KELLEHER Billy (Renew) PETER-HANSEN Kira Marie (Greens/EFA) NISSINEN Johan (ECR) BECK Gunnar (ID) PAPADIMOULIS Dimitrios (The Left)	
	<b>Committee for opinion</b>		<b>Rapporteur for opinion</b>	<b>Appointed</b>
	<b>ITRE</b>	Industry, Research and Energy	The committee decided not to give an opinion.	
	<b>IMCO</b>	Internal Market and Consumer Protection	The committee decided not to give an opinion.	
	<b>JURI</b>	Legal Affairs (Associated committee)	MELCHIOR Karen (Renew)	12/12/2022

Council of the European Union		
European Commission	Commission DG	Commissioner
	Financial Stability, Financial Services and Capital Markets Union	MCGUINNESS Mairead
European Economic and Social Committee		

Key events			
Date	Event	Reference	Summary
25/11/2021	Legislative proposal published	COM(2021)0724 	Summary
14/02/2022	Committee referral announced in Parliament, 1st reading		
07/07/2022	Referral to associated committees announced in Parliament		
31/01/2023	Vote in committee, 1st reading		
31/01/2023	Committee decision to open interinstitutional negotiations with report adopted in committee		
06/02/2023	Committee report tabled for plenary, 1st reading	A9-0023/2023	Summary
13/02/2023	Committee decision to enter into interinstitutional negotiations announced in plenary (Rule 71)		
15/02/2023	Committee decision to enter into interinstitutional negotiations confirmed by plenary (Rule 71)		
18/07/2023	Approval in committee of the text agreed at 1st reading interinstitutional negotiations	GEDA/A/(2023)004227 PE751.651	
09/11/2023	Decision by Parliament, 1st reading	T9-0388/2023	Summary
09/11/2023	Results of vote in Parliament		
27/11/2023	Act adopted by Council after Parliament's 1st reading		
13/12/2023	Final act signed		
20/12/2023	Final act published in Official Journal		

Technical information	
Procedure reference	2021/0379(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation
Legislative instrument	Directive
Legal basis	Rules of Procedure EP 57_o Treaty on the Functioning of the European Union TFEU 114 Treaty on the Functioning of the European Union TFEU 053-p1 Treaty on the Functioning of the European Union TFEU 050 Treaty on the Functioning of the European Union TFEU 062

Other legal basis	Rules of Procedure EP 165
Mandatory consultation of other institutions	<a href="#">European Economic and Social Committee</a>
Stage reached in procedure	Procedure completed
Committee dossier	ECON/9/07799

Documentation gateway				
<b>European Parliament</b>				
Document type	Committee	Reference	Date	Summary
Committee draft report		<a href="#">PE732.818</a>	28/09/2022	
Amendments tabled in committee		<a href="#">PE738.475</a>	09/11/2022	
Committee opinion	<a href="#">JURI</a>	<a href="#">PE736.462</a>	30/11/2022	
Committee report tabled for plenary, 1st reading/single reading		<a href="#">A9-0023/2023</a>	06/02/2023	<a href="#">Summary</a>
Text agreed during interinstitutional negotiations		<a href="#">PE751.651</a>	28/06/2023	
Text adopted by Parliament, 1st reading/single reading		<a href="#">T9-0388/2023</a>	09/11/2023	<a href="#">Summary</a>
<b>Council of the EU</b>				
Document type		Reference	Date	Summary
Coreper letter confirming interinstitutional agreement		<a href="#">GEDA/A/(2023)004227</a>	28/06/2023	
Draft final act		<a href="#">00043/2023/LEX</a>	13/12/2023	
<b>European Commission</b>				
Document type		Reference	Date	Summary
Legislative proposal		<a href="#">COM(2021)0724</a> 	25/11/2021	<a href="#">Summary</a>
Document attached to the procedure		<a href="#">SWD(2021)0344</a> 	25/11/2021	
Document attached to the procedure		<a href="#">SWD(2021)0345</a> 	25/11/2021	
Commission response to text adopted in plenary		<a href="#">SP(2023)632</a>	31/01/2024	
<b>Other institutions and bodies</b>				
Institution/body	Document type	Reference	Date	Summary
EESC	Economic and Social Committee: opinion, report	<a href="#">CES6391/2021</a>	23/03/2022	
ECB	European Central Bank: opinion, guideline, report	<a href="#">CON/2022/0020</a> <a href="#">OJ C 307 12.08.2022, p. 0003</a>	12/08/2022	

Additional information		
Source	Document	Date
European Commission	EUR-Lex	

Final act	
<a href="#">Directive 2023/2864</a> <a href="#">OJ L 000 20.12.2023, p. 0000</a>	<a href="#">Summary</a>
<a href="#">Corrigendum to final act 32023L2864R(02)</a> <a href="#">OJ OJ L 15.07.2024</a>	

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

2021/0379(COD) - 25/11/2021 - Legislative proposal

PURPOSE : to amend certain Directives as regards the establishment and functioning of the European single access point (ESAP).

PROPOSED ACT: Directive of the European Parliament and of the Council.

ROLE OF THE EUROPEAN PARLIAMENT: the European Parliament decides in accordance with the ordinary legislative procedure and on an equal footing with the Council.

BACKGROUND: the establishment of a European Single Access Point (ESAP) by 2024 is a flagship action of the Capital Markets Union (CMU) Action Plan adopted by the European Commission in September 2020. ESAP will contribute to the achievement of the CMU's objectives by providing **EU-wide access to information published by entities that is relevant to capital markets, financial services and sustainable finance**, i.e. mainly information about their economic activities and products.

Information about entities' activities and products is essential for decision-making by providers of capital. ESAP will contribute to further integrating the financial services and capital markets in the single market, to allocating capital more efficiently across the EU and promoting the development of smaller national capital markets and economies by giving them greater visibility. ESAP will also allow non-listed entities including Small and Medium-Sized enterprises (SMEs) to make available information on a voluntary basis.

The financial world is expected to undergo a digital transformation in the coming years, and the Union should support this, in particular by promoting data-driven finance. It is essential that information related to the sustainability of businesses is easily accessible to investors so that they are better informed when making decisions about investments. For those purposes, public access to financial and non-financial information on natural or legal persons required to make information public or submitting financial and sustainability-related information about their economic activities to a collection body on a voluntary basis ('entities') needs to be improved. An efficient means to do so at Union level is to establish a centralised platform, ESAP, giving electronic access to all relevant information.

This proposal is part of a package comprised of: (i) a [proposal](#) for a Regulation establishing a European Single Access Point and (ii) a [proposal](#) for a Regulation amending certain Regulations which aims to establish a sound and efficient ESAP platform which will cover publicly available information about financial services provided in the Union, capital markets of the Union and sustainability.

CONTENT: 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 authorities and entities are required to publish in accordance with a number of Directives in that field. This proposal **amends these specific Directives in order to enable the functioning of ESAP**. The overall aim of this proposal is to **harmonise the disclosure requirements for the public information** that should be accessible through ESAP.

### ***Designation of collection bodies***

For the functioning of ESAP, the proposal stipulates that collection bodies should be designated to collect from the entity the information in relation to financial services capital markets and sustainability. In the absence of a collection body already established under Union law, Member States should designate one to collect and store the information, and notify the European Securities and Markets Authority (ESMA) accordingly.

Where a European Supervisory Authority or a competent authority is required under Union law to draw-up and publish on its website information on the entities and their financial products in relation to financial services, capital markets and sustainability, that authority should act as a collection body. That authority should publish the information in a data extractable format, include the **names and, where available, the legal entity identifier of the entity, and specify the type of information**.

### ***Disclosure, format and access to information***

In order ensure that ESAP provides timely access to information that is relevant for financial services, capital markets and sustainability, entities should submit their information to a collection body at the same time as they make that information public. For information to be digitally usable, the entities should submit to the collection bodies the information in a data extractable format or, where required under Union law, in a **machine-readable format**.

Moreover, entities should be held responsible for the information they submit to the collection bodies. Ensuring data integrity and credibility of the source would enable to protect the entities from undue alteration of their information and build public trust in ESAP. To that purpose, documents submitted by entities to the collection bodies should be accompanied by a **qualified electronic seal** included by the reporting entity on the information submitted to the collection bodies where such seal is required.

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

2021/0379(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 directive of the European Parliament and of the Council amending certain Directives as regards the establishment and functioning of the European single access point.

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:

**Amendment to Directive 2002/87/EC** on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate

Members proposed that to ensure consistency with the digital mark-up of sustainability information, ESMA should consult EFRAG on the development of draft implementing standards pertaining to the disclosure of sustainability information. If necessary, ESMA should adopt guidance for entities to ensure that the submitted metadata is relevant.

**Amendments to Directive 2004/109/EC** on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market

For the purposes of ensuring the efficient collection and administration of the regulated information submitted in accordance with the Directive, the report stated that ESMA should develop draft implementing technical standards to specify: (a) any other metadata to accompany the audit report and the assurance report on sustainability reporting; (b) the structuring of the data and the machine-readable format applicable to the information.

Before developing the draft implementing technical standards, ESMA should carry out a cost-benefit analysis and assess the advantages and disadvantages of different machine-readable formats and conduct appropriate field tests.

**Amendment to Directive 2013/34/EU** on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings

Concerning the single electronic reporting format, the report stated that undertakings subject to the requirements of Directive should prepare their financial statements and management report in the electronic reporting format set out in Commission Delegated Regulation (EU) 2019/815.

Parent undertakings subject to the requirements of this Directive should also prepare their consolidated financial statements and consolidated management report in the electronic reporting format specified in Delegated Regulation (EU) 2019/815.

### ***Transposition***

The committee suggested that Member States should adopt and publish by 12 months after the date of entry into force of this Directive at the latest the laws, regulations and administrative provisions necessary to comply with this Directive.

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

2021/0379(COD) - 20/12/2023 - Final act

**PURPOSE:** to harmonise the disclosure requirements for the public information that should be accessible through the European Single Access Point (EASP).

**LEGISLATIVE ACT:** Directive (EU) 2023/2864 of the European Parliament and of the Council amending certain Directives as regards the establishment and functioning of the European single access point.

**CONTENT:** easy and structured access to data, including to information provided on a voluntary basis, is important to enable decision makers in the economy and society to make sound decisions that serve the efficient functioning of the market. Such access is also necessary in order to increase opportunities for the growth and visibility of, and innovation by, small and medium-sized enterprises (SMEs).

It is essential that information related to the sustainability and social governance of businesses is easily accessible to investors so that they are better informed when making decisions about investments. For those purposes, public access to financial, non-financial and environmental-, social- and governance-related information about natural or legal persons that are themselves required to make such information public, or that publicly disclose such information to a collection body on a voluntary basis, needs to be improved.

The European Single Access Point (ESAP) is established in accordance with [Regulation \(EU\) 2023/2859](#) of the European Parliament and of the Council to provide easy and centralised public access to information on entities and their products relevant to financial services, capital markets and sustainability that authorities and entities are required to publish under EU legislation in these areas.

To enable ESAP to operate, this Directive amends several Directives in the field of financial services, capital markets and sustainability.

Amendments have been made to the Directives concerned, in particular as regards the dates by which ESAP information must be made available (from 10 July 2026, 10 January 2028 or 10 January 2030 as appropriate, after the date of entry into force of the amending Directive).

The amendments also specify the requirements that the information must meet.

ENTRY INTO FORCE: 9.1.2024.

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

2021/0379(COD) - 09/11/2023 - Text adopted by Parliament, 1st reading/single reading

The European Parliament adopted by 494 votes to 43, with 55 abstentions, a resolution on the proposal for a directive of the European Parliament and of the Council amending certain directives as regards the establishment and functioning of the European single access point (ESAP).

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

The amended text specifies that ESAP is created in order provide the public with easy centralised access to information about entities and their products that is of relevance to financial services, capital markets and sustainability, which authorities and entities are required to publish pursuant to Union legislative acts in those fields.

To enable the correction operation of the ESAP, several directives in the area of financial services, capital markets and sustainability need to be amended.

Members made **changes to the relevant directives**, notably regarding the dates on which information on the European Single Access Point (ESAP) must be made accessible (30 months, 48 months or 72 months depending on the case, after the date entry into force of the amending directive). The amendments also specify the **requirements** that the information must meet.

The amended Regulation clarifies in particular the following issues:

- easy and structured access to data, including to information provided on a voluntary basis, is important to enable decision makers in the economy and society to make sound decisions that serve the efficient functioning of the market. Such access is also necessary in order to increase opportunities for the growth and visibility of, and innovation by, small and medium-sized enterprises (SMEs);
- for green transition to succeed, it is essential that information related to the sustainability and social governance of businesses is easily accessible to investors so that they are better informed when making decisions about investments;
- the information to be made accessible on ESAP and the collection bodies designated for the collection of that information could be revisited as part of the review of those sectoral Union legislative acts, to ensure that ESAP provides market participants with easy centralised access to the information they need and that ESAP becomes the point of reference;
- ESAP should be established with an ambitious timeframe, while taking intermediate steps to ensure its operational soundness and efficiency. In particular, sufficient time should be allocated for the technical implementation of ESAP and for the collection of information to be put in place in Member States;
- the development of ESAP should have an initial phase of 12 months, to grant sufficient time to Member States and the European Supervisory Authority (European Securities and Markets Authority) (ESMA) to establish the IT infrastructure and test it on the basis of the collection of a limited number of information flows;
- the functioning of ESAP should be assessed on a regular basis over the course of its implementation and operation to allow for any adjustments to meet the needs of its users and to ensure its technical efficiency;
- the collection, transmission and storage of information should be based, to the extent possible, on existing collection, transmission and storage procedures and infrastructure in place at the national level as well as those in place for the transmission of information from the collection bodies to ESM;

- in turn, the collection bodies should make the information available to ESAP in an automated manner. The collection bodies should draw, to the extent possible, upon existing information collection procedures and infrastructure, at Union and national level, for the transmission of information to ESMA without undue delay;

- the collection bodies should not be responsible for verifying the accuracy of the content of the information submitted by entities, unless mandated to do so. Entities that submit information on a mandatory basis should be responsible for ensuring the accuracy of the information submitted pursuant to their legal obligations under the applicable Union legislative acts listed in that Annex or under national law;

- accessible information must generally be accompanied by metadata such as a statement specifying whether the information contains personal data.

Member States should transpose the Directive by **24 months** from the date of its entry into force.