Basic information

2021/0378(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Procedure completed
European single access point (ESAP): access to information in relation to financial services, capital markets and sustainability **Subject** 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 **Legislative priorities** Joint Declaration 2021 Joint Declaration 2022 Joint Declaration 2023-24	

Key players

European Parliament

Committee responsible	Rapporteur	Appointed
ECON Economic and Monetary Affairs	SILVA PEREIRA Pedro (S&D)	02/12/2021
	Shadow rapporteur FITZGERALD Frances (EPP) KELLEHER Billy (Renew) PETER-HANSEN Kira Marie (Greens/EFA) NISSINEN Johan (ECR) BECK Gunnar (ID) PAPADIMOULIS Dimitrios (The Left)	

Committee for opinion	Rapporteur for opinion	Appointed
BUDG Budgets	The committee decided not to give an opinion.	
ITRE Industry, Research and Energy	The committee decided not to give an opinion.	
IMCO Internal Market and Consumer Protection	The committee decided not to give an opinion.	

	JURI Legal Affairs (Associated committee)	MELCHIOR Karen (Renew)	12/12/2022
	LIBE Civil Liberties, Justice and Home Affairs	RADEV Emil (EPP)	30/05/2022
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)0723	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		
07/02/2023	Committee report tabled for plenary, 1st reading	A9-0026/2023	Summary
13/02/2023	Committee decision to enter into interinstitutional negotiations announced in plenary (Rule 72)		
15/02/2023	Committee decision to enter into interinstitutional negotiations confirmed by plenary (Rule 72)		
18/07/2023	Approval in committee of the text agreed at 1st reading interinstitutional negotiations	GEDA/A/(2023)004227 PE751.650	
09/11/2023	Decision by Parliament, 1st reading	T9-0387/2023	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	2021/0378(COD)
Procedure type	COD - Ordinary legislative procedure (ex-codecision procedure)
Procedure subtype	Legislation

Legislative instrument	Regulation
Legal basis	Rules of Procedure EP 57_o Treaty on the Functioning of the European Union TFEU 114
Other legal basis	Rules of Procedure EP 165
Mandatory consultation of other institutions	European Economic and Social Committee
Stage reached in procedure	Procedure completed
Committee dossier	ECON/9/07820

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE732.817	28/09/2022	
Amendments tabled in committee		PE738.474	09/11/2022	
Committee opinion	JURI	PE736.461	30/11/2022	
Committee opinion	LIBE	PE736.586	12/01/2023	
Committee report tabled for plenary, 1st reading/single reading		A9-0026/2023	07/02/2023	Summary
Text agreed during interinstitutional negotiations		PE751.650	28/06/2023	
Text adopted by Parliament, 1st reading/single reading		T9-0387/2023	09/11/2023	Summary

Council of the EU

Document type	Reference	Date	Summary
Coreper letter confirming interinstitutional agreement	GEDA/A/(2023)004227	28/06/2023	
Draft final act	00042/2023/LEX	13/12/2023	

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2021)0723	25/11/2021	Summary
Document attached to the procedure	SEC(2021)0572	25/11/2021	
Document attached to the procedure	SWD(2021)0344	25/11/2021	
Document attached to the procedure	SWD(2021)0345	25/11/2021	
Commission response to text adopted in plenary	SP(2023)632	31/01/2024	

Other institutions and bodies

Institution/body	Document type	Reference	Date	Summary

EESC	Economic and Social Committee: opinion, report	CES6391/2021	23/03/2022	
ECB	European Central Bank: opinion, guideline, report	CON/2022/0020 OJ C 307 12.08.2022, p. 0003	12/08/2022	

Additional information		
Source	**Document**	**Date**
European Commission	EUR-Lex	

Meetings with interest representatives published in line with the Rules of Procedure

Rapporteurs, Shadow Rapporteurs and Committee Chairs

Transparency

Name	Role	Committee	Date	Interest representatives
FITZGERALD Frances	Shadow rapporteur	ECON	09/03/2023	Fleishman-Hillard
DURAND Pascal	Rapporteur for opinion	JURI	01/02/2023	Insurance Europe
PAPADIMOULIS Dimitrios	Shadow rapporteur	ECON	29/11/2022	Permanent Representation of Sweden to the European Union
FITZGERALD Frances	Shadow rapporteur	ECON	15/11/2022	European Banking Federation
KELLEHER Billy	Shadow rapporteur	ECON	25/10/2022	Federation of European Securities Exchanges
FITZGERALD Frances	Shadow rapporteur	ECON	24/10/2022	European DataWarehouse GmbH
FITZGERALD Frances	Shadow rapporteur	ECON	21/10/2022	Federation of European Securities Exchanges
DURAND Pascal	Rapporteur for opinion	JURI	13/10/2022	Dutch Federation of Pension Funds (APAs only)
DURAND Pascal	Rapporteur for opinion	JURI	05/10/2022	WikiRate (APAs only)
FITZGERALD Frances	Shadow rapporteur	ECON	03/10/2022	Dutch Federation of Pension Funds
DURAND Pascal	Rapporteur for opinion	JURI	28/09/2022	Association Française des Entreprises Privées / French Association of Large Companies
FITZGERALD Frances	Shadow rapporteur	ECON	21/09/2022	Fleishman-Hillard
DURAND Pascal	Rapporteur for opinion	JURI	19/09/2022	WikiRate
DURAND Pascal	Rapporteur for opinion	JURI	07/09/2022	Maïf
DURAND Pascal	Rapporteur for opinion	JURI	07/09/2022	Caisse des Dépôts et Consignations (CDC)
DURAND Pascal	Rapporteur for opinion	JURI	19/07/2022	Insurance Europe
	Rapporteur for			

DURAND Pascal	opinion	JURI	30/06/2022	Fitch Ratings Ltd
SILVA PEREIRA Pedro	Rapporteur	ECON	29/06/2022	Fitch Ratings Ltd
SILVA PEREIRA Pedro	Rapporteur	ECON	28/06/2022	BVI Bundesverband Investment und Asset Management e.V.
DURAND Pascal	Rapporteur for opinion	JURI	24/06/2022	MAIF

Final act	
Regulation 2023/2859 OJ L 000 20.12.2023, p. 0000	Summary

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

2021/0378(COD) - 25/11/2021 - Legislative proposal

PURPOSE : to amend certain Regulations as regards the establishment and functioning of the European single access point (ESAP) in particular as regards the collection of information.

PROPOSED ACT: Regulation 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 Directive amending certain Directives 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.

The scope of the ESAP will need to be built in a proportionate and gradual manner from 2024 to 2026, entailing a transitional scaling-up of the collection and submission of the information on its platform.

CONTENT: the aim of this proposed Regulation is to contribute to integrating the European financial services and capital markets by providing an **easy centralised access to public information about entities and their products**.

The proposal:

- mandates ESMA to establish, by 31 December 2024, ESAP to provide public access to the information that entities must disclose to the public, and to additional categories of information, including financial or sustainability-related information that entities decide to include on a voluntary basis in ESAP;

- sets out the conditions and requirements pursuant to which entities can, on a **voluntary basis**, submit information that will be made accessible through ESAP;

- requires ESMA to maintain an up-to-date list of collection bodies responsible for accepting information disclosed by entities, to publish this list on the ESAP web portal and to notify it to the Commission;

- sets out the roles and tasks of the collection bodies, including the technical standards they shall apply to validate whether information submitted by entities comply with the specifications required by this Regulation and the accompanying amendments to sectoral legislation;

- lays down the **retention period** for the information accessible through ESAP, which should be **10 years** unless otherwise specified in the applicable EU legal act from the Annex;

- stipulates the conditions under which users will have access to the information available on ESAP, which will normally be **free of charge**. ESMA may charge fees to users that require very large volumes of data or frequently updated information. However, Union institutions, agencies and bodies, and a range of national bodies and competent authorities should always have direct and immediate access free of charge to ESAP to enable them to fulfil their respective responsibilities, mandates and obligations;

- specifies the tasks of ESMA, acting in close cooperation with the EBA and EIOPA, to manage ESAP;

- stipulates that the Commission shall review the functioning and effectiveness of ESAP 5 years after the entry into force of this Regulation.

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

2021/0378(COD) - 07/02/2023 - 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 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability).

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 European Single Access Point (ESAP)

Members proposed to extend by one year the start date for the new European single access point. Therefore, by 31 December 2025, the European Securities and Markets Authority (ESMA) should establish and operate a European single access point (ESAP) providing centralised electronic access to information made public pursuant to the relevant provisions in the directives and regulations listed in the Annex and pursuant to any further legally binding Union act which provides for centralised electronic access to information through ESAP as well as other information of relevance to financial services provided in the Union or to capital markets of the Union or concerning sustainability and workplace diversity and inclusion that entities wish to make accessible on ESAP on a voluntary basis about their economic activities.

If available, ESAP should provide access to information submitted before 1 January 2025.

Voluntary submission of information for accessibility on ESAP

The report stipulated that from 1 January 2027, any entity may submit to a collection body the abovementioned information to make that information accessible on ESAP upon its establishment. Each Member State should designate at least one collection body for the collection of information submitted on a voluntary basis. The substance and format of that information should be of comparable value and reliability to that referred to above. When submitting that information, the entity should:

- provide the collection body with a minimum level of metadata about the information submitted, including metadata specifying the voluntary nature of the submission of such information;

- provide the collection body with its legal entity identifier;

- use at least a data extractable format for drawing up that information;

- ensure that no personal data are included, except where the personal data is required by Union or national law or constitutes a necessary element of the information about its economic activities and that data cannot be anonymised;

- ensure that the data submitted is accurate and complete.

By 31 December 2026, Member States should designate at least one collection body for the collection of information submitted on a voluntary basis and notify ESMA thereof.

If necessary, the Joint Committee of the European Supervisory Authorities should adopt guidance for entities to ensure the metadata submitted is relevant and draw upon existing technical standards when drafting implementing standards.

Tasks of the collection bodies

The report adds that the collection bodies should remove any information that is notified to the collection body as being false or containing errors.

Collection bodies that are Union bodies, authorities or registers may provide ESAP with historical information. This information should not be made available for longer than five years.

Cybersecurity

Members proposed that ESMA should put in place an effective and proportionate IT security policy for ESAP. Appropriate levels of authenticity, availability, integrity and non-repudiation of the information made accessible on ESAP and the protection of personal data should be ensured. ESMA may carry out periodic reviews of the IT security policy and the cybersecurity situation of ESAP in consideration of evolving Union and international cybersecurity trends and latest developments.

Use and re-use of information accessible on ESAP

According to Members, neither ESMA nor collection bodies should bear any liability for the use and re-use of information made available by entities and accessible on ESAP. Personal data from ESAP that is re-used should not be retained for longer than necessary and in any case for no longer than five years, unless otherwise stated.

Review

By 5 years after the entry into force of this Regulation, the Commission should review the functioning of ESAP and assess its effectiveness and identify shortcomings in its performance. The review shall also include the contribution of ESAP to increasing the visibility of SMEs to cross-border investors, ESAP's interoperability with similar global platforms and the costs incurred by ESMA for operating ESAP.

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

2021/0378(COD) - 20/12/2023 - Final act

PURPOSE: to contribute to integrating the Union financial services and capital markets by providing easy centralised access to public information about entities and their products.

LEGISLATIVE ACT: Regulation (EU) 2023/2859 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.

CONTENT: easy and structured access to data is important in order for decision makers, professional and retail investors, non-governmental organisations, civil society organisations, social and environmental organisations, as well as other stakeholders in the economy and society, to make sound, informed, and environmentally and socially responsible investment decisions that serve the efficient functioning of the market.

The European single access point (ESAP)

This Regulation states that by **10 July 2027**, the European Securities and Markets Authority (ESMA) will establish and operate a European Single Access Point (ESAP), a platform that will make it easier for **investors to access public financial and non-financial information** about EU companies and investment products. Promotional information will be excluded.

ESAP will offer **free, user-friendly, centralised and digital access** to financial and sustainability-related information made public by European companies, including small businesses. This will facilitate the decision-making process for a wide range of investors, including retail investors.

ESAP does not impose any new disclosure obligations on European companies. The information available will already be public under the relevant EU directives and regulations.

Voluntary submission of information

From 10 January 2030, 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 should designate at least one **collection body** for the collection of information submitted on a voluntary basis and notify ESMA thereof.

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**.

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.

Functionalities of ESAP

ESMA should ensure that ESAP has at least the following functionalities:

- a web portal with a user-friendly interface, which takes into account the access needs of **persons with disabilities**, to provide access to the information on ESAP in all official languages of the Union;

- an API enabling easy access to the information on ESAP;

- a search function in all official languages of the Union;

- an information viewer;

- a machine translation service for the information retrieved;

- a download service, including for the download of large quantities of data;

- a notification service informing users of any new information on ESAP;

- the presentation of information submitted on a voluntary basis in such a manner that it can be clearly distinguished from information submitted on a mandatory basis.

Cybersecurity

ESMA should put in place an effective and proportionate **IT security policy** for ESAP and ensure appropriate levels of authenticity, availability, integrity and non-repudiation of the information made accessible on ESAP and of the protection of personal data. ESMA may carry out periodic reviews of the IT security policy and the cybersecurity situation of ESAP in the light of evolving international and Union cybersecurity trends and latest developments.

Use and re-use of information accessible on ESAP

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. ESMA should ensure that the use and re-use of information accessible on ESAP is not subject to any conditions unless those conditions are objective and non-discriminatory and are justified on the grounds of a public interest objective.

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.

ESMA, in close cooperation with EBA and EIOPA, should monitor the functioning of ESAP and submit to the European Parliament and to the Council an annual report on the functioning of ESAP.

ENTRY INTO FORCE: 16.12.2024.

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.