Basic information

2021/0380(COD) COD - Ordinary legislative procedure (ex-codecision procedure) Regulation	Procedure completed
Amending certain Regulations as regards the establishment and functioning of the European single access point (ESAP) **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
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)0725	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	A9-0024/2023	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 PE751.654	
09/11/2023	Decision by Parliament, 1st reading	T9-0386/2023	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	2021/0380(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/9/07832

Documentation gateway

European Parliament

Document type	Committee	Reference	Date	Summary
Committee draft report		PE732.819	28/09/2022	
Amendments tabled in committee		PE738.476	09/11/2022	
Committee opinion	JURI	PE736.460	29/11/2022	
Committee report tabled for plenary, 1st reading/single reading		A9-0024/2023	06/02/2023	Summary
Text agreed during interinstitutional negotiations		PE751.654	28/06/2023	
Text adopted by Parliament, 1st reading/single reading		T9-0386/2023	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	00044/2023/LEX	13/12/2023	

European Commission

Document type	Reference	Date	Summary
Legislative proposal	COM(2021)0725	25/11/2021	Summary
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**
DURAND Pascal	Rapporteur for opinion	JURI	23/01/2023	MAIF
PETER-HANSEN Kira Marie	Shadow rapporteur	ECON	29/11/2022	Swedish council presidency
DURAND Pascal	Rapporteur for opinion	JURI	27/06/2022	Mouvement Impact France

Final act	
Regulation 2023/2869 OJ L 000 20.12.2023, p. 0000	Summary

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

2021/0380(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 Regulation establishing a European Single Access Point and (ii) a proposal for a Directive amending certain Directives 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 Regulations 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, entities (including credit rating agencies, funds, central counterparties, central securities depositories, issuers of securities, auditors or credit institutions, as applicable), should submit to the collection body 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 Regulations as regards the establishment and functioning of the European single access point (ESAP)

2021/0380(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 (ESAP).

LEGISLATIVE ACT: Regulation (EU) 2023/2869 of the European Parliament and of the Council amending certain Regulations 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 (‘entities’) 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 in order to 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.

Such publication should be carried out in accordance with a ‘file once’ principle and without entailing any additional disclosure requirements beyond those specified by law. In addition, any entity governed by the law of a Member State should be able to submit to a collection body, on a voluntary basis, information about its economic activities that is of relevance to financial services or capital markets, or that concerns sustainability, with a view to making that information accessible on ESAP in accordance with Regulation (EU) 2023/2859.

To enable ESAP to operate, this Regulation amends a number of regulations in the field of financial services, capital markets and sustainability.

Amendments have been made to the Regulations concerned in particular as regards the dates on 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 Regulation). The amendments also specify the requirements that the information must meet.

ENTRY INTO FORCE: 9.1.2024.

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.

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

2021/0380(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 regulation of the European Parliament and of the Council amending certain Regulations as regards the establishment and functioning of the European single access point.

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

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 regulations in the area of financial services, capital markets and sustainability need to be amended.

Members made **changes to the relevant regulations**, 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.