


POSITION PAPER



Establishment of a European Single Access Point for Financial and Non-Financial Information Publicly Disclosed by Companies

ESBG (European Savings and Retail Banking Group)

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ESBG welcomes the opportunity to comment on this proposal to establish a European Single Access Point (ESAP). We remain at your disposal for any further information you may need.

This tool was already listed as one of the sixteen actions to carry out in the framework of Capital Markets Union. The ESAP has been designed as a very ambitious tool with the aim of collecting financial and non-financial information.

ESBG members would like to highlight the need of taxonomies regarding non-financial information.

Companies already make an important effort to comply with all reporting's required at international and national level. The ESAP should not imply new cost for companies neither financially nor in terms of staff dedicated to carrying out these tasks. Therefore, we encourage the Commission to base the design of this new tool on information that companies are already required to publish based on other rules.

Although the Commission mentions in the consultation document that ESAP is a voluntary tool. We believe it is very important to emphasize this feature and in a first stage it should be configured as a voluntary tool.



CONSULTATION QUESTIONS

1) General questions

In this first section of the consultation, the Commission seeks to get stakeholders' views on some general questions regarding the features of the European single access point (ESAP). The Commission seeks views on which information stakeholders generally search for, where they search for it, in which format(s) and the barriers stakeholders might encounter. This will also help the Commission to prioritise which aspects should be considered immediately when developing ESAP, and which could be implemented at a later stage.

1. Please rate the following characteristics of ESAP based on how relevant they are according to you (please rate each item from 1 to 5: "1": fully disagree, "2": somewhat disagree, "3": neutral, "4": somewhat agree, "5": fully agree and "no opinion"):

	1	2	3	4	5	No Opinion
The information quality (accuracy and completeness) is most important					X	
2) The widest possible scope of the information is most important			X			
3) The timeliness of the information is most important				x		
4) The source of the information is a key element to know				x		
5) The immutability of the information is a key element				x		
6) ESAP should include information made public on a voluntary basis by non-listed companies of any size, including SMEs					X	
7) ESAP should include information made public on a voluntary basis by financial market actors				x		
8) Other aspects, if so which ones:						

Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and data to support your answers:



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2. Which channels do you use when searching for, retrieving or using companies' public information? (Multiple choice allowed)

X	Company's website
X	Data aggregation service providers
X	Stock Exchanges
X	Public repositories or databases (OAMs, NCAs, ESAs)
	Other (Please provide detailed information)

3. Would you say that the cost for retrieving and using companies' public information is?

	Immaterial
	Average
X	High

Please provide more information:

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4. In which electronic format is companies' public information provided by these channels?

	XBRL
X	PDF
	XML
X	HTML
	CSV, TXT
	Excel
	Formats enabling natural language processing
	Other (Please provide detailed information)

5. Do you encounter barriers or difficulties when accessing the information?

X	Yes
	No

6. Do you encounter barriers or difficulties when using the information?

X	Yes
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	No
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7. Should ESAP include information from the hereunder provided list of EU legislations in the financial area? And if so, please specify whether the ESAP should embed this information immediately (as soon as the ESAP starts) or at a later stage (phasing in) (please choose one of the two options for each EU legislation that you agree to include in ESAP).

	Fully disagree	Somewhat disagree	Neutral	Somewhat agree	Fully agree	Immediately	At a later stage
The Transparency Directive (2004/109/EC) (e.g. annual/half yearly financial reports, acquisition or disposal of major holdings)					X	X	
The Accounting Directive (2013/34/EU) (e.g. financial statements, management report, audit report)					X	X	
The Audit Directive (2014/56/EU) and Audit Regulation (537/2014/EU) (e.g. auditor transparency reports)					X	X	
The Non-Financial Reporting Directive (NFRD) (2014/95/EU) (e.g. non-financial statement)					X	X	
The Prospectus Regulation (2017/1129/EU) (e.g. Prospectus, Universal Registration Document, SME Growth Markets-information)							
The Shareholders Rights Directive (2007/36/EC) and (2017/828/EU) (e.g. Remuneration Report)							
The Market Abuse Regulation (596/2014/EU) and Market Abuse Directive (2014/57/EU) (e.g. inside information)							
The Resolution and Recovery of Credit institutions and Investment firms Directive (BRRD) (2014/59/EU) (e.g. information on the group financial support agreement)							
The Covered Bonds Directive (2019/2162) (e.g. information on the cover pool)							



The Capital Requirements Directive (CRD) (2013/36/EU) and Capital Requirements Regulation (CRR)(575/2013/EU) (e.g. prudential information, stress test results)							
The Credit Ratings Regulation (1060/2009/EU) (e.g. transparency report)							
The Central Securities Depositories Regulation (909/2014/EU) (e.g. governance arrangements)							
The Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation (1286/2014/EU) (e.g. key information document)							
The Regulation on European Long-term Investment Funds (ELTIF) (2015/760/EU) (e.g. fund-related information)							
The European Market Infrastructure Regulation (EMIR) (648/2012/EU) (e.g. prices and fees of services provided, risk management model)							
The Financial Conglomerates Directive (FICOD)(2011/89/EU) (e.g. corporate structure of the conglomerate)							
The Directive of Prudential Supervision of Investment Firms (IFD) (2019/2034/EU) and the Regulation of Prudential Requirements of Investment Firms (IFR) 10 (2019/2033/EU) (e.g. aggregated information on high-earners, remuneration arrangements)							
The Directive on the Activities and Supervision of Institutions for Occupational Retirement							



Provi- sion(IORP)(2016/2341/EU) (e.g. remuneration policy)							
The Pan-European Personal Pension Products Regulation (PEPP) (2019/1238/EU) (e.g. key information document)							
The Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) (1348/2014/EU) (e.g. inside information)							
The Securities Financing Transactions Regulation (SFTR) (2015/2365/EU) (e.g. aggregate positions)							
The Solvency II Directive (2009/138/EC) (e.g. solvency and financial condition re- port)							
The Short Selling Regulation (236/2012/EU) (e.g. net short position)							
The Take-Over Bid Directive (2004/25/EC) (e.g. Informa- tion in the management re- port on companies' capital and shareholders, voting rights, governance...)							
The Directive of Markets in Financial Instruments (MIFID) (2014/65/EU) and Regulation of Markets in Financial Ins- truments (MIFIR) (600/2014/EU) (e.g. volume and price of certain transac- tions)							
The Regulation on European Venture Capital Funds (Eu- VECA) (345/2013/EU) (e.g. fund-related information)							
The Regulation on European social entrepreneurship funds (EuSEF) (346/2013/EU) (e.g. fund-related informa- tion)							
The Regulation on Money Market Funds (2017/1131/EU) (e.g. pros- pectus)							



The Directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (2009/65/EC) (e.g. key investor information)							
The Directive on Alternative Investment Fund Managers (AIFM) (2011/61/EU) (e.g. investment strategy and objectives of the fund)							
The Regulation on EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks (EU 2019/2089) (e.g. information on measurable carbon emission reduction)							
Information on sustainability risks and impacts disclosed pursuant to the Regulation (EU) 2019/2088 on sustainability-related disclosure and The Taxonomy Regulation (2020/852/EU) (e.g. sustainability risks integration policies)					X		x
The EU Emissions Trading System (EU ETS)							

Other aspects, if so which ones:

Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and data to support your answers:



The usability and accessibility

Investors and users find publicly disclosed financial and sustainability-related information difficult to compare and analyse. This is mainly due to the lack of structured data, of common frameworks and/or interoperable formats for such disclosures, the use of different identifiers for the same entity and the lack of harmonised implementation of reporting obligations at national level. This section of the questionnaire seeks stakeholders’ views on format(s) in which the information in ESAP should be made available, in order to make it more usable digitally, and how stakeholders would prefer to have access to and retrieve this information from ESAP.

8. In order to improve the digital use and searchability of the information, for which of the hereunder information would you support the use of structured data formats, such as ESEF (XHTML and iXBRL), XML, etc., allowing for machine readability? (Multiple choice allowed)

<input type="checkbox"/>	Listed companies’ half yearly financial reports
<input type="checkbox"/>	Financial statements
<input type="checkbox"/>	Management report
<input type="checkbox"/>	Payments to governments
<input type="checkbox"/>	Audit report
<input type="checkbox"/>	Total number of voting rights and capital
<input type="checkbox"/>	Acquisition or disposal of issuer’s own shares
<input type="checkbox"/>	Home Member State
<input type="checkbox"/>	Acquisition or disposal of major holdings
<input type="checkbox"/>	Inside information
<input type="checkbox"/>	Prospectuses
<input type="checkbox"/>	Net short position details
<input type="checkbox"/>	Fund-related information
<input type="checkbox"/>	Key Information Document
<input type="checkbox"/>	Public disclosure resulting from prudential requirements
<input type="checkbox"/>	Remuneration policies
<input type="checkbox"/>	Corporate structure of the conglomerate
<input type="checkbox"/>	Governance arrangements
<input type="checkbox"/>	Covered bonds - related information
<input type="checkbox"/>	Solvency and financial condition report
<input type="checkbox"/>	Sustainability - related information
<input type="checkbox"/>	Other (Please provide detailed information)

9. Which of the following machine-readable formats would you find suitable? Please rate the following information based on how suitable they are according to you (please rate each item from 1 to 5: “5” being the highest rate and “1” the lowest):



	1	2	3	4	5	No Opinion
ESEF (XHTML files + inline XBRL tagging requirements)					X	
9) XML files					X	
10) CSV files					X	
11) Excel					X	
12) Formats enabling natural language processing					X	
13) Other, if so which ones:						

Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and evidence to support your answers:

No preferred format but it should allow proper usability and accessibility.

10. How should the information be accessible in ESAP? (Multiple choice allowed)

X	Through Application Programming Interfaces (APIs)
	Bulk download
	Web portals
	Other, Please indicate

11. To what extent should the language barrier be tackled? For the following features of the ESAP (web portal, metadata, taxonomy/labels, and content/data), which of the following language arrangements would you favour?

Portals / search tools:

x	in a language that is customary in the sphere of international finance
	in multiple or all EU languages

Metadata (where variable text):

	in original language
x	in a language that is customary in the sphere of international finance
	in multiple or all EU languages

Taxonomy / labels (if any):

	in original language
x	in a language that is customary in the sphere of international finance
	in multiple or all EU languages

Content / data:

	in original language
x	in a language that is customary in the sphere of international finance
	in multiple or all EU languages



Infrastructure and data governance (collection of data + validation of data)

The Commission seeks stakeholders' views on the preferred technical solution(s) to establish the architecture of ESAP, and how to ensure the quality and integrity of the information within ESAP. A body in charge of ESAP, which should be non-for-profit, would be responsible for coordinating IT systems, maintenance and budgetary aspects.

12. Should specific categories of stakeholders be involved in the governance of ESAP? (Multiple choice allowed)

X	EU authority (ESMA, European Commission etc.) or a consortium of EU authorities. If, so which ones
	National Competent Authorities (Please specify)
	Investors
	Reporting companies
	Other, Please indicate

13. Considering the point in time at which a company makes public some information that is legally required, what would be the ideal timing for the information to be available on the ESAP?

As soon as possible afterwards.

14. Should the integrity of the information and the credibility of the source of data used be ensured, when it is made accessible in ESAP?

	By electronic seals or electronic signatures embedded at source
x	By the ESAP platform
	By other means / trust services

15. Should the information in ESAP be subject to quality checks?

	Yes
x	No
	Other

16. Should a quality check be needed, what would need to be checked? (Multiple choice allowed)

	Compliance with IT formats
	Certain key tests (matching figures, units, ...)
	Use of a correct taxonomy
	Completeness
	Availability of metadata
	Other, please specify



Targeted questions regarding entities with no access to capital markets (non-listed entities), including SMEs

The lack of an integrated data management at the EU level is detrimental to entities with no access to capital markets notably to SMEs that struggle to find investors beyond national borders. Companies of all sizes – and in particular SMEs – need solid market-based funding sources. This was already the case before COVID-19, but will be even more important for the recovery if bank lending might not be sufficient. Therefore, this section of the consultation sets out questions on how ESAP specifically can help ensure that SMEs receive the funding they need.

SMEs, often do not have the technical expertise nor resources necessary to prepare reports in accordance with state-of-the-art, sophisticated standards. At the same time, many SMEs are under increasing pressure to provide financial information as well as certain sustainability related information in order to access market-based funding and for their usual conduct of business. In this respect, entities which cannot provide this information may experience a negative impact on their commercial and/or investment opportunities.

17. Should it be possible for companies other than those with securities listed on EU regulated markets to disclose information on ESAP on a voluntary basis?

<input checked="" type="checkbox"/>	Yes
<input type="checkbox"/>	No

- 17.1. If you replied yes to question 17, please specify, which type of entities should be allowed to disclose data on a voluntary basis in the ESAP? (Multiple choice allowed)

<input checked="" type="checkbox"/>	Companies with securities listed on a SME growth-market
<input checked="" type="checkbox"/>	Companies with securities listed on other non-regulated markets
<input checked="" type="checkbox"/>	Pre-IPO companies not yet listed on an exchange
<input checked="" type="checkbox"/>	Any unlisted companies
<input type="checkbox"/>	Other entities, please specify

18. What type of information should be disclosed on a voluntary basis in the ESAP? (Multiple choice allowed)

<input checked="" type="checkbox"/>	A set of predefined key financial information, allowing to compare data
<input checked="" type="checkbox"/>	Any financial information that the issuer would be willing to render public via ESAP
<input checked="" type="checkbox"/>	A set of predefined key sustainable related information, allowing to compare the data
<input checked="" type="checkbox"/>	Any sustainability related information that the issuer would be willing to render public via ESAP
<input type="checkbox"/>	Other (give a few examples)

19. As regards frequency of the submission of the voluntary information to ESAP, when should it occur?

<input checked="" type="checkbox"/>	Following predefined periodic submission dates (if, so please specify frequency)
<input type="checkbox"/>	On an ongoing basis as soon as available

20. In which language should entities with no access to capital markets be able to encode the voluntary information, please choose one or more preferred language from the list below:



	National language
x	A language that is customary in the sphere of international finance
	Any language
	Other (please explain)

21. Should filings done on a voluntary basis by SMEs and non-listed companies follow all the rules of the ESAP as regards for instance identification, data structuring and formats, quality checks, etc.?

Please explain your position in the text box below:

Yes, although with certain simplifications according to the principle of proportionality.

Costs and benefits

The Commission anticipates that ESAP will lead to multiple benefits. It can, however, also, imply additional costs for i) preparers, in terms of compliance requirements on machine-readability, standards, as well as training of staff, etc., ii) users, in terms of search, collection and processing of the information they need, iii) the development of the ESAP architecture. In some areas ESAP should also lead to cost savings, notably related to fil.

22. Do you expect that costs of introducing ESAP be proportionate to its overall benefits?

	Not at all
	To some extent
X	To a reasonable extent
	To a very great extent
	No opinion

23. As a user, can you give an estimation of your yearly cost for retrieving and using companies' public information?

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24. As a user, how large share of these costs do you expect to save through the use of ESAP?

	10%
	20%
	30%



	40%
	More than 50%
	Other, please explain

25. Should the user have access for free to all data in the ESAP (based e.g. on an open data policy approach)?

X	Yes
	No

26. Assuming that development and maintenance costs will arise, how do you think the ESAP should be funded? (Multiple choice allowed)

X	By EU funds
	By national funds
	By users (i.e. usage fees)
	By preparers (i.e. uploading fee)
	Other, please explain

27. What would be the main benefits for entities with no access to capital markets to disclose this information publicly in ESAP? (Multiple choice allowed)

X	Get more visibility and attract a broader range of investors
X	Get more transparency on ESG data (easily retrievable)
x	Other, please explain: increased attractiveness of their local financial market; in particular of those with less developed capital markets.



About ESBG (European Savings and Retail Banking Group)

ESBG represents the locally focused European banking sector, helping savings and retail banks in 21 European countries strengthen their unique approach that focuses on providing service to local communities and boosting SMEs. An advocate for a proportionate approach to banking rules, ESBG unites at EU level some 900 banks, which together employ more than 650,000 people driven to innovate at roughly 50,000 outlets. ESBG members have total assets of €5.3 trillion, provide €1 trillion in corporate loans (including to SMEs), and serve 150 million Europeans seeking retail banking services. ESBG members are committed to further unleash the promise of sustainable, responsible 21st century banking. Our transparency ID is 8765978796-80.



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