

AEIP INPUT TO ESAP CONSULTATION QUESTIONS

**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	
The widest possible scope of the information is most important)			x			
The timeliness of the information is most important)			x			
The source of the information is a key element to know)				x		
The immutability of the information is a key element)				x		
ESAP should include information made public on a voluntary basis by non-listed companies of any size, including SMEs						x
ESAP should include information made public on a voluntary basis by financial market actors						x
Other aspects, if so which ones: <a href="#">Please indicate</a>						

Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and data to support your answers: [The European Association of Paritarian Institutions believes in the added value of including sustainability data in the scope of ESAP, since these are not always available to investors—contrary to financial data that are already more broadly accessible and available. This would support particularly smaller pension funds that aim to increase their level of ambition in the area of responsible investing. Similarly, it could also support them in implementing the requirements of the SFDR and reduce the costs thereof. In particular, the SFDR requires financial market](#)

participants to report on adverse impact indicators where companies are not yet required to do so and the data infrastructure provided by data vendors is still under development.

At the same time, it is necessary to acknowledge the challenge of building an ESAP for an area of data which is still under development and not as mature as mainstream financial data. A realistic timeline for implementation should account for these challenges.

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

- Company's website
- Data aggregation service providers
- Stock Exchanges
- Public repositories or databases (OAMs, NCAs, ESAs)
- Other Some pension funds or their asset managers also use information from NGOs that is based on public information from companies.

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

- Immaterial
- Average
- High

Such a cost depends on fee policy of data providers and how many data providers are needed to obtain all necessary data. Gathering information costs takes time as it often involves manual labor. Subscription costs of data providers can be high, especially when multiple data providers are used.

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

- XBRL
- PDF
- XML
- HTML
- CSV, TXT
- Excel

Formats enabling natural language processing

Other The knowledge and awareness of the XBRL-data format is still limited within most asset managers or pension funds.

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

YES Regular annual costs for data providers can be considerably high and rise depending on which and how much data is to be provided for ESAP. Accessibility of data from commercial vendors is generally good, but costs can weigh disproportionately on smaller pension funds. Moreover, data from different vendors can differ greatly and it is not always easy to interpret ESG data.

NO

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

YES

An internal infrastructure is needed in order to manage the growing amount of data which leads to more costs. In addition, there are several barriers which can be pointed out:

- Lack of (double) materiality of data
- Lack of completeness / accuracy of data
- Lack of clarity on definitions used
- Lack of clarity on scope of the data
- A lack of comparability of data

NO

**The scope of ESAP**

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		
The Prospectus Regulation (2017/1129/EU) (e.g. Prospectus, Universal Registration Document, SME Growth Markets-information)				X			X
The Shareholders Rights Directive (2007/36/EC) and (2017/828/EU) (e.g. Remuneration Report)					X		X

The Market Abuse Regulation (596/2014/EU) and Market Abuse Directive (2014/57/EU) (e.g. inside information)			X				
The Resolution and Recovery of Credit institutions and Investment firms Directive (BRRD) (2014/59/EU) (e.g. information on the group financial support agreement)			X				
The Covered Bonds Directive (2019/2162) (e.g. information on the cover pool)			X				
The Capital Requirements Directive (CRD) (2013/36/EU) and Capital Requirements Regulation (CRR) (575/2013/EU) (e.g. prudential information, stress test results)			X				
The Credit Ratings Regulation (1060/2009/EU) (e.g. transparency report)			X				
The Central Securities Depositories Regulation (909/2014/EU) (e.g. governance arrangements)			X				
The Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation (1286/2014/EU) (e.g. key information document)			X				
The Regulation on European Long-term Investment Funds (ELTIF) (2015/760/EU) (e.g. fund-related information)			X				
The European Market Infrastructure Regulation (EMIR) (648/2012/EU) (e.g. prices and fees of services provided, risk management model)			X				
The Financial Conglomerates Directive (FICOD) (2011/89/EU) (e.g. corporate structure of the conglomerate)			X				
The Directive of Prudential Supervision of Investment Firms (IFD) (2019/2034/EU) and the Regulation of Prudential Requirements of Investment Firms (IFR) (2019/2033/EU) (e.g. aggregated information on high-earners, remuneration arrangements)			X				
The Directive on the Activities and Supervision of Institutions for Occupational	X						

Retirement Provision (IORP) (2016/2341/EU) (e.g. remuneration policy)							
The Pan-European Personal Pension Products Regulation (PEPP) (2019/1238/EU) (e.g. key information document)			X				
The Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) (1348/2014/EU) (e.g. inside information)			X				
The Securities Financing Transactions Regulation (SFTR) (2015/2365/EU) (e.g. aggregate positions)			X				
The Solvency II Directive (2009/138/EC) (e.g. solvency and financial condition report)			X				
The Short Selling Regulation (236/2012/EU) (e.g. net short position)			X				
The Take-Over Bid Directive (2004/25/EC) (e.g. Information in the management report on companies' capital and shareholders, voting rights, governance...)			X				
The Directive of Markets in Financial Instruments (MIFID) (2014/65/EU) and Regulation of Markets in Financial Instruments (MIFIR) (600/2014/EU) (e.g. volume and price of certain transactions)			X				
The Regulation on European Venture Capital Funds (EuVECA) (345/2013/EU) (e.g. fund-related information)			X				
The Regulation on European social entrepreneurship funds (EuSEF) (346/2013/EU) (e.g. fund-related information)			X				
The Regulation on Money Market Funds (2017/1131/EU) (e.g. prospectus)			X				
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)			X				
The Directive on Alternative Investment Fund Managers (AIFM) (2011/61/EU) (e.g.			X				

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					X		
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		
The EU Emissions Trading System (EUETS)					X	X	
Other aspects, if so which ones: Please indicate...							

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

AEIP would like to underline that IORPs, being institutions with a clear social role through the provision of adequate old age benefits, are already subject to many new EU reporting requirements -including the SFDR as well as statistics' requirements by ECB and EIOPA. The cost of all these reporting requirements reduces the pension benefits of the members so any discussion should take into account the existing context.

**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)

- Listed companies' half yearly financial reports
- Financial statements
- Management report
- Payments to governments
- Audit report
- Total number of voting rights and capital
- Acquisition or disposal of issuer's own shares
- Home Member State
- Acquisition or disposal of major holdings
- Inside information
- Prospectuses
- Net short position details
- Fund-related information
- Key Information Document
- Public disclosure resulting from prudential requirements
- Remuneration policies
- Corporate structure of the conglomerate
- Governance arrangements



- Covered bonds -related information
- Solvency and financial condition report
- Sustainability -related information
- 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 + incline XBRL tagging requirements)				X		
XML files						
CSV files				X		
Excel	X					
Formats enabling natural language processing						
Other: <a href="#">Please indicate</a>						

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

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

- Through Application Programming Interfaces (APIs)
- Bulk download
- Web portals
- Other [Please insert here...](#)

11. To what extent should the language barrier be tackle? 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:

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

Content / data:

- in original language
- 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)

- EU authority (ESMA, European Commission etc.) or a consortium of EU authorities. If, so which ones [Eurostat](#)
- National Competent Authorities Please specify...
- Investors
- Reporting companies
- Other [Data aggregators to combine datasets for data processing.](#)

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?

[The timing for making the information available depends on the complexity of data. It should be the responsibility of the company to first share the information on the ESAP prior to making the](#)

information public via other channels. Companies should obtain a confirmation via the ESAP that the information is uploaded successfully.

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
- By the ESAP platform
- By other means / trust services

Insofar the information is audited, this should be made visible

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

- YES
- NO
- Other

Please insert here...

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 insert here... In order to have an ESAP with data that is comparable, all these ex post quality checks are desirable, however they shouldn't lead to a disproportionate burden. Assessment of data can for example lead to developing guidelines with the purpose to harmonize the quality of data. Automated checks on completeness are desirable when uploading the data.

### **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?

YES

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)

Companies with securities listed on a SME growth-market

Companies with securities listed on other non-regulated markets

Pre-IPO companies not yet listed on an exchange

Any unlisted companies

Other entities: [Please insert here...](#)

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

A set of predefined key financial information, allowing to compare data

Any financial information that the issuer would be willing to render public via ESAP

A set of predefined key sustainable related information, allowing to compare the data

Any sustainability related information that the issuer would be willing to render public via ESAP

Other (give a few examples)

[Please insert here...](#)

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

Following predefined periodic submission dates (if, so please specify frequency

[Quarterly](#)

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

[Please insert here...](#)

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: [To ensure comparability the same standard should apply both listed and non-listed companies.](#)

### **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
- 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?

[It is difficult to estimate an average cost for pension funds, as these consist of work and costs for data sources. Often these costs are carried by asset managers who pass on the costs to the pension funds as part of the mandates they agree.](#)

[It can be said that costs relating to the use of sustainability have a strong 'one-off character', for example the fact that the costs of data is unrelated \(or only related to a small degree\) to the size of the buyer. This means that the costs of ESG-data and SFDR reporting weighs much stronger on smaller pension funds.](#)

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)

Costs depend on the scope of the data in the ESAP. Current high expectations to save costs should be kept realistic since ESAP won't include more specialized data, such as credit ratings and cashflow data, which are the main cost drivers. As we aim to start small, we expect the cost saving to increase when the scope of the data will be extended. In regards sustainability data, we expect significant benefits when all data that financial market participants subject to the SFDR have to obtain (related to the SFDR indicators) is in scope. This would reduce the dependency on ESG data providers and reduce data costs.

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

- YES
- NO

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

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

Please insert here...

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)

- Get more visibility and attract a broader range of investors
- Get more transparency on ESG data (easily retrievable)
- Other Please insert here...