



ESAP – update on ongoing work

Eurofiling Conference 2024

6 June 2024

ESMA65-955014868-
12687
ESMA REGULAR USE

Agenda

1. Update on the ESAP Legislative package

- Scope of information
- Key features of ESAP
- ESAP timeline
- L2 legislative mandates
- Sector-specific policy-work

3. Next steps

4. Q&As

Scope of information

List of acronyms available in Annex!

	EC proposal	Final L1 text
Phase 1	<ul style="list-style-type: none"> • <u>4 Regulations</u>: PR, SFTR, SSR, TR* • <u>1 Directive</u>: TD 	<ul style="list-style-type: none"> • <u>2 Regulations</u>: PR, SSR • <u>1 Directive</u>: TD
Phase 2	<ul style="list-style-type: none"> • <u>2 Regulations</u>: MAR, SFDR • <u>3 Directives</u>: AD, SHRD, TOBD 	<ul style="list-style-type: none"> • <u>8 Regulations</u>: BMR, CRAR, EuSEF, EuVECA, MAR, PEPP, PRIIPs, SFDR • <u>2 Directives</u>: AD*, UCITS
Phase 3	<ul style="list-style-type: none"> • <u>15 Regulations</u>: AR, BMR, CCPR&R, CRAR, CRR, CSDR, ELTIF, EMIR, EuSEF, EuVECA, IFR, MiFIR, MMFR, PEPP, PRIIPS • <u>12 Directives</u>: AIFMD, AuD, BRRD, CBD, CRD, FICOD, IDD, IFD, IORP II, MiFID, SII, UCITS 	<ul style="list-style-type: none"> • <u>9 Regulations</u>: AR, CRR, ELTIF, EUGBR, IFR, MiCA, MiFIR, SFTR, MMFR • <u>12 Directives</u>: AIFMD, AuD, BRRD, CBD, CRD, FICOD, IDD, IFD, IORP II, MiFID, SII, SHRD, TOBD

*TR/CSRD are dealt through the AD in the political agreement

- Compared to the EC proposal:
 - ❑ **CCPR&R, CSDR, and EMIR** have been **removed**
 - ❑ **MiCA** and **EUGBR** have been **added**

Key features of ESAP

User experience

- User-friendly web portal interface hosted by ESMA
- Search tool based on pre-defined metadata fields
- API enabling easy access to information by users
- Automated translation and notification service

Data

- Available for free, including for downloads
- Metadata accompanying the information submitted by reporting entities (Omnibus)
- Machine-readable or machine extractable data
- Open standard licences to ensure free use and reuse

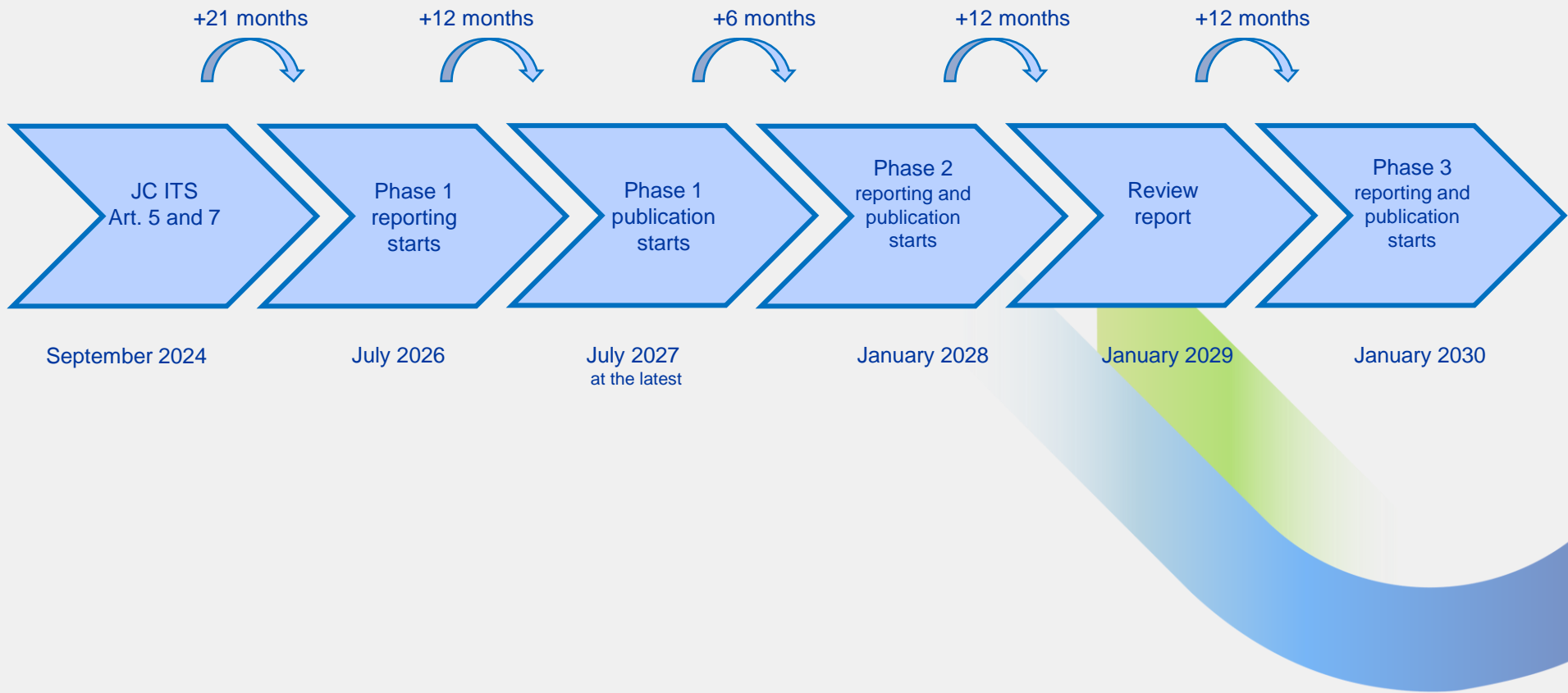
Collection

- Submission of information from reporting entities to a designated collection body
- Submission of information from collection bodies to ESAP via an API
- Collection body depends on the specific data flow (established in Omnibus or by each MS)

Voluntary information

- Information can be voluntarily submitted on the ESAP from phase 3

ESAP timeline



Level 2 legislative mandates

- ESAP Regulation: 3 mandates for JC ITS, of which 2 with a 9-month deadline (already under development, cf. Consultation closed 8 Marc 2024) and 1 mandate (on fees) without L1 deadline (timeline TBC)
- ESAP Omnibus Directive: 6 mandates to develop ITS for ESMA, 3 for EBA, 2 for EIOPA (metadata, structuring and machine-readability of disclosures) → no L1 deadline, timeline TBC
- ESAP Omnibus Regulation: 8 mandates to develop ESMA ITSs, 2 mandates to develop JC ITSs, 2 EBA, 1 EIOPA (metadata, structuring and machine-readability of disclosures) → no L1 deadline, timeline TBC

Sector-specific policy work

- The ESAP Omnibus amended 16 Directives and 19 Regulations by introducing new articles which (among other things) require entities to submit new metadata for the purpose of ESAP.
- For example, for the Transparency Directive:

- (b) be accompanied by the following metadata:
- (i) all the names of the issuer to which the information relates;
 - (ii) the legal entity identifier of the issuer, as specified pursuant to Article 7(4), point (b), of Regulation (EU) 2023/2859;
 - (iii) the size of the issuer by category, as specified pursuant to Article 7(4), point (d), of that Regulation;
 - (iv) the industry sector(s) of the economic activities of the issuer, as specified pursuant to Article 7(4), point (e), of that Regulation;
 - (v) the type of information, as classified pursuant to Article 7(4), point (c), of that Regulation;
 - (vi) an indication of whether the information contains personal data.

- In addition, ESMA has the possibility to develop sectorial ITS specific to the information in scope of ESAP to specify:

- (a) any other metadata to accompany the information;
- (b) the structuring of data in the information;
- (c) for which information a machine-readable format is required and, in such cases, which machine-readable format is to be used.

Next steps

- Consultation on ITS pursuant to Article 5 and 7 of the ESAP Regulation (tasks of collection bodies and ESAP functionalities) closed on 8 March
- Feedback from was strongly supportive of the JC proposals → very limited changes to the Final draft ITS should be expected
- The Joint Committee will finalise the draft ITS by Q3 2024 and submit them to the European Commission
- The European Commission will have 3 months for adoption
- In parallel, ESMA is launching its procurement process and the implementation of ESAP initial capabilities

Q&As

Annex - Relevant links

- The ESAP package :
 - Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability (available [here](#))
 - Directive (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023 amending certain Directives as regards the establishment and functioning of the European single access point (available [here](#))
 - Regulation (EU) 2023/2869 of the European Parliament and of the Council of 13 December 2023 amending certain Regulations as regards the establishment and functioning of the European single access point (available [here](#))

List of Acronyms

- AD: Accounting Directive
- AIFMD: Alternative Investment Fund Managers Directive
- AR: Audit Regulation
- AuD: Audit Directive
- BMR: Benchmark Regulation
- BRRD: Bank Recovery and Resolution Directive
- CB : collection body
- CBD: Covered Bond Directive
- CCPRR: Central counterparties Recovery and Resolution Regulation
- CRAR: Credit Rating Agencies Regulation
- CRD: Capital Requirements Directive
- CRR: Capital Requirements Regulation
- CSDR: Central Securities Depositories Regulation
- ELTIF: European Long-Term Investment Fund
- EMIR: European Market Infrastructure Regulation
- EUGBR : European Green Bonds Regulation
- EuSEF: European Social Entrepreneurship Fund
- EuVECA: European Venture Capital funds
- FICOD: Financial Conglomerates Directive
- IDD: Insurance Distribution Directive
- IFR/D: Investment Firm Regulation/Directive
- IORP II: Institutions for Occupational Retirement Provision Directive
- ITS : implementing technical standards
- MAR: Market Abuse Regulation
- MiCA: Markets in Crypto Assets Regulation
- MiFID: Markets in financial instruments Directive
- MiFIR: Markets in financial instruments Regulation
- MMFR: Money Market Funds Regulation
- PEPP: European Personal Pension Product
- PR: Prospectus Regulation
- PRIIPs: packaged retail investment products
- SFDR: sustainability-related disclosures
- SFTR: Securities Financing Transactions Regulation
- SHRD: Shareholders rights Directive
- SII: Solvency II (Directive)
- SSR: Short selling Regulation
- TD: Transparency Directive
- UCITS: Undertakings for Collective Investment in Transferable Securities