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NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee

Subject: European Single Access Point (ESAP) establishing Regulation
- Confirmation of the final compromise text with a view to agreement

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

(Text with EEA relevance)

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,
Having regard to the Treaty on the Functioning of the European Union, and in particular Article 114 thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Economic and Social Committee¹,

¹. OJ C [...], [...], p. [...].

Acting in accordance with the ordinary legislative procedure,

Whereas:

- (1) In the Capital Markets Union (CMU) Action Plan¹, the Commission proposed to improve public access to entities' financial and non-financial information by building a European Single Access Point (ESAP). The Commission Digital Finance Strategy² set out general lines on how Europe can support the digital transformation of finance in the coming years, and in particular to promote a data-driven finance. In the Strategy for Financing the Transition to a Sustainable Economy³, the Commission placed sustainable finance at the heart of the financial system as a key means to achieve the green transition of the economy of the Union, as part of the Green Deal⁴.

¹. Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, A capital markets union for people and businesses-new action plan, 24.9.2020, COM/2020/590 final.

². Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, A digital finance strategy for the EU, 24.09.2020, COM/2020/591 final.

³. Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions, Strategy for financing the transition to a sustainable economy, 06.07.2021, COM/2021/390 final.

⁴. Communication from the Commission to the European Parliament, the European Council, the Council, the European Economic and Social Committee and the Committee of the Regions, The European green deal, 11.12.2019, COM/2019/640 final.

- (2) 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 provision of reliable and systematised sources of information would likewise be of particular relevance for researchers and practitioners in academia, who engage in empirical or theoretical research into financial markets. Ensuring easier access to public information is also crucial in order to increase opportunities for the growth of small and medium-sized businesses (SMEs), and for visibility and innovation, including easier access to information provided on a voluntary basis.
- (2a) Rolling out common Union data spaces in crucial sectors, including the financial sector, would serve the purpose of providing easy access to reliable and source of information. The financial sector is undergoing a digital transformation, which is expected to continue in the coming years, and the Union should support that transformation, in particular by promoting data-driven finance. Furthermore, putting sustainable finance at the heart of the financial system is a key means to achieving a green transition of the economy of the Union. For the green transition to succeed through sustainable 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 entities' information such as companies, businesses, financial institutions, financial and non-financial information needs to be improved. An efficient means to do so at Union level is to establish a centralised platform, a European single access point ("ESAP"), giving electronic access to all relevant information.

(3) ESAP should provide the public with an easy centralised access to information about entities and their products that is made public in relation to financial services, capital markets, sustainability and diversity, but not including marketing information. Such access is needed in order to meet the rising demand in the market for investable and diversified environmental, social and governance (ESG) related financial products and to channel capital towards those products. ESAP is a forward looking platform that allows the inclusion of any public information in relation to financial services, capital markets, sustainability and diversity stemming from future legal acts, such as the Corporate Sustainability Due Diligence Directive (CSDDD). ESAP should also provide access to information relevant to financial services and capital markets that is made public on a voluntary basis by any entity governed by the law of a Member State, where such entity chooses to make that information accessible on ESAP. Such information should aim to be uniform in format and comparable in substance, value, utility and reliability to that submitted on a mandatory basis. The inclusion of historical information on ESAP regarding information that is made accessible on ESAP at a given point in time will contribute to increase the availability and comparability of information. In order to ensure consistent and complete sets of historical information, the ability to make such information available on ESAP should remain the prerogative of collection bodies that are Union bodies, Union authorities or Union registers. To ensure an increased comparability and usability of the information made available in ESAP on a voluntary basis, the Joint Committee of the European Supervisory Authorities should develop draft implementing technical standards to specify the specific metadata to accompany the information submitted and, where applicable, specific formats or templates to be used for drawing up such information. The Joint Committee of the European Supervisory Authorities should also take into account existing standards in the corresponding sectoral legislation and in particular the standards specifically designed for small and medium-sized undertakings. ESAP as an interface should be as user-friendly as possible, with a high degree of data comparability, and search criteria that are relevant to retail investors.

- (3a) ESAP should not create any new reporting requirements in terms of content, but should build upon existing disclosure requirements stemming from Union legislative acts listed in the Annex. It is important to avoid double reporting so as to prevent additional administrative and financial burdens for the entities, especially SMEs.
- (3b) ESAP should be established with an ambitious timeline, while taking intermediate steps to ensure the operational soundness and efficiency of the platform. In particular, sufficient time should be left for the technical implementation of the project and the collection of information to be put in place in Member states. The development of ESAP should start with a phase of a duration of 12 months to grant sufficient time to Member states and ESMA to establish the IT infrastructure and test it on the basis of the collection of a limited number of information flows. The development of the project should then gradually incorporate, over time, a number of flows of information and functionalities at a pace allowing for a sound and efficient development of the platform. The functioning of ESAP should be assessed on a regular basis over the course of its implementation and operation to allow for the adjustments that would ensure its adequacy to the needs of its users and its technical efficiency.

- (4) The information made publicly accessible on ESAP should be collected by collection bodies designated for the purpose of collecting the information that the entities are under an obligation to make public or that is submitted on a voluntary basis. In order to ensure a full and cost efficient functioning of ESAP, the collection bodies should make the information available to ESAP in automated ways through a single application programming interface, 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 the collection bodies to ESMA without undue delay. This does not imply an obligation to make the information available on ESAP before the information is made public according to sectorial legislation. For the purpose of making information available on ESAP, the designated collection bodies should store the information submitted by the entities or generated by the collection bodies themselves, unless appropriate alternative storage mechanisms are already provided for in Union law. Collection bodies should not be required to build new systems where existing national or Union mechanisms can be relied on for the storage of information. Member States should be able to identify at least one collection body for the collection of information submitted by entities on a voluntary basis, and those collection bodies could be the same as the ones collecting information submitted by entities on a mandatory basis. For the purpose of achieving efficiency in functioning and costs, collection bodies should be able to delegate their tasks to a third party. Such delegation should be subject to appropriate safeguards and should not be exercised to the extent that the collection body merely becomes a "letter box entity". The task of rejection or removal of information on the basis of the information being manifestly inappropriate, abusive or outside the scope of ESAP should not be possible to delegate. That does not mean however that a rejection or a removal according to such a discretionary decision by the collection body cannot be technically executed by a delegatee.

- (4a) In order for the information made publicly accessible on ESAP to be digitally usable, entities should make such information available in a data extractable format or, where required by Union law, in a machine-readable format. Data extractable formats do not necessarily require information to be structured in a way that makes it machine readable, whereas machine-readable formats are file formats structured so that software applications can easily identify, recognise and extract specific data, including individual statements of fact, and their internal structure. In order to ensure the widest array of use, both formats should be open in the sense that they are platform-independent and made available to the public without any restriction that impedes the re-use of the information contained therein. Draft implementing technical standards should be drawn up by the Joint Committee of the European Supervisory Authorities for submission to the Commission, specifying the characteristics of machine readable and data extractable formats and accounting for any evolving technology trends or standards. To ensure that entities submit the information in the correct format and to address possible technical issues encountered by the entities, the collection bodies should perform automated validations in accordance with this Regulation and provide assistance to the entities submitting information, as needed.
- (5) Apart from the information in relation to financial services, capital markets and sustainability that has to be made public under Union law, investors, market participants, advisors, academia and the public at large may have an interest in obtaining other information that an entity wants to make publicly accessible. Micro, small and medium-sized enterprises may, in particular, want to make more information publicly accessible in order to become more visible to potential investors and thereby increase funding and diversify funding opportunities. Also, market participants may want to provide more information than that required by Union law. Such information could be submitted on a voluntary basis when the operational soundness and efficiency of the platform has been ensured and in any case after the Commission report to the European Parliament and to the Council on the implementation, functioning and effectiveness of ESAP. Information submitted on a voluntary basis should be clearly identified.

(5a) Entities submitting information to ESAP remain responsible for the accuracy, completeness and reliability of such information and metadata. Pursuant to the principles of data minimisation and protection, entities should ensure that no personal data are included, except where those data constitutes a necessary element of the information about entities' economic activities, including where the name of the entity corresponds to the name of the owner. Where the information submitted contains personal data, entities should ensure that they can rely for the disclosure thereof on one of the lawful grounds of processing laid down in Article 6 of Regulation (EU) 2016/679 of the European Parliament and of the Council¹.

¹. Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

- (6) The objective of the European Securities and Markets Authority (ESMA) is to protect the public interest by contributing to the stability and effectiveness of the financial system for the Union economy, its citizens and businesses. In that context, ESMA is to contribute in particular to ensure the integrity, transparency, efficiency and orderly functioning of financial markets. It has, amongst others, the task to improve investor protection. Because of those reasons, ESMA should be given the task of establishing and operating ESAP.
- (7) In order to enable entities and the public to identify the collection bodies providing information to ESAP, ESMA should publish on its website a list of the collection bodies and keep it up to date. Any modifications required to be made to that list should be carried out in the shortest timeframe possible.

- (8) ESAP risks being subject to confidentiality breaches, integrity risks or risks on availability of the system and on the information processed therein. Those threats include accidents, errors, deliberate attacks and natural events, and need to be recognised as operational risks. ESMA and the collection bodies should implement appropriate and proportionate policies, including regular reviews, to ensure that ESAP protects the information processed and functions as needed to the highest appropriate standard.
- (9) To facilitate the searching, finding, retrieving and use of data, ESMA should ensure that ESAP offers a set of functionalities, including a search function, machine translation and possibilities to extract the information as well as e-accessibility features designed for visually impaired persons or individuals with disabilities and access needs. Entities should be responsible for the completeness and accuracy of the information in the language it is submitted and for the metadata they submit to the collection bodies. The search functions should be offered in all the official languages of the Union and build at least on the metadata provided pursuant to the directives and regulations listed in the Annex.
- (9a) When designing the user interface for ESAP, it should be borne in mind that it will potentially have a broad range of users, including both professional and retail investors, as well as academic institutions and civil society organisations. Therefore, the user interface and search function should be designed in a manner that caters for a broad range of potential users.

(10) Using and re-using information that is publicly available on ESAP can improve the functioning of the internal market and promote the development of new services that combine and make use of such information. It is therefore necessary, where justified on grounds of a public interest objective, to allow for the use and re-use of the information that is available on ESAP for purposes other than those for which the information was drawn up. Such use and re-use of that information should, nonetheless, be subject to objective, proportionate and non-discriminatory conditions. For that purpose, conditions corresponding to those laid down in open, standard licences within the meaning of Directive (EU) 2019/1024 of the European Parliament and of the Council¹ allowing for data and content to be freely accessible, used, modified and shared by anyone for any purpose should apply. Entities submitting their information to a collection body for it to be made available on ESAP should not limit the use and re-use of this information for regulatory and non-commercial purposes on the basis of the sui generis right, without prejudice to Union law on copyrights and other related rights. Neither ESMA nor the collection bodies should bear any form of liability for the use and re-use of information accessible on ESAP, without prejudice to the principles of non-contractual liability as enshrined in Article 340 TFEU.

¹. Directive (EU) 2019/1024 of the European Parliament and of the Council of 20 June 2019 on open data and the re-use of public sector information (OJ L 172, 26.6.2019, p. 56).

- (11) The information available on ESAP should be accessible to the public in a timely manner. Therefore, the information provided by collection bodies to ESAP should be made available on ESAP without undue delay and, in any event, as short as technically possible. In order to ensure a uniform quality of information, the collection bodies should perform automated validations and reject invalid information. These automated validations should not concern the content of the information. In addition to automated validation, collection bodies should reject or remove information if they identify, for example after receiving information from any stakeholder, that it falls outside the scope of ESAP, or that it includes manifestly inappropriate or abusive content in the sense that this is clear for any reasonable person. Collection bodies are not required to manually or automatically check whether information falls outside the scope of ESAP or is manifestly inappropriate or abusive. The entities should remain responsible for the content. Other duties that collection bodies might have under other provisions of Union law or under national law remain unaffected.
- (12) ESAP should provide users with access to information for free and without discrimination and should make it possible for those users to search, access and download the information through ESAP. However, taking into account the need to protect ESMA from an excessive financial burden in relation to costs incurred for serving the needs of intensive users, if any, ESMA should have the ability to generate revenues. Therefore, by way of derogation from the principle that information should be accessible free of charge, ESMA should impose fees for those specific services, including for services with high maintenance or support costs due to searches for and downloads of very large volumes of information or high frequency of access to information made available on ESAP, in particular if such information is for commercial use. Any fees imposed should, however, not exceed the cost of the service provided by ESMA and should be allocated to contributing to the overall functioning of ESAP. Some users, including academia, social partners and civil society organisations, should not be subject to any fees. The calculation of fees should be transparent and based on clear principles.

(13) To promote data-driven innovation in finance, help integrate capital markets in the European Union, channel investments into sustainable activities, and bring efficiencies for consumers and businesses, ESAP should improve access to information that include personal data. ESAP should, however, only improve access to those personal data that have to be processed pursuant to Union law, or that are processed voluntarily provided that there is a lawful ground for such processing pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council. For any processing of personal data in the context of providing information via ESAP, ESMA, in its capacity as data controller of ESAP, and the collection bodies should ensure that Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 of the European Parliament and of the Council¹ are complied with. Submitting entities should be responsible for identifying the presence of any personal data in the information submitted and for the processing of such personal data on the basis of one of the lawful grounds for processing listed in Article 6, point (1), of Regulation (EU) 2016/679. Information accompanied by a metadata identifying that it contains personal data should not be retained by collection bodies or ESAP for longer than necessary and in any event for no longer than five years, unless otherwise stated in the legal acts in the scope of ESAP.

¹. Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

(14) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 and delivered an opinion on 19 January 2022.

(15) In order to build and maintain public trust in ESAP and to protect each entity from undue alteration of its information, ESAP and collection bodies should ensure data integrity and credibility of the source of the information submitted by entities and collection bodies. ESAP and collection bodies should ensure appropriate levels of authenticity, availability, integrity and non-repudiation of the information submitted by entities to be made available to and accessible on ESAP. The non-repudiation of the information should provide a reasonable assurance to the sender that its submission was delivered, as well as proof of the sender's identity to the recipient. A qualified electronic seal as defined in Article 3, point (27), of Regulation (EU) No 910/2014 of the European Parliament and of the Council¹ could be used to meet these objectives. A specific legal entity identifier (LEI), when available, should be a mandatory attribute of the information.

¹. Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market and repealing Directive 1999/93/EC (OJ L 257, 28.8.2014, p. 73).

(16) In order for the information to be comparable over time, users should have access to past information. It is therefore necessary to require ESAP to provide access to information for a reasonable period of time, to the extent compatible with other applicable provisions of Union law. For that purpose, ESMA should ensure that personal data is neither retained nor made available on ESAP for longer than necessary as provided for under Union law and, in any event, for no longer than five years, unless stated otherwise in the legal acts in the scope of ESAP.

(16a) Collection bodies should inform ESMA of substantial practical difficulties identified in relation to the performance of their tasks. The annual report on ESAP to be drawn up by ESMA, in close cooperation with the EBA and EIOPA, should ensure the regular monitoring of the functioning of ESAP and ensure that any potential problems with its functioning would be made transparent so that, when needed, appropriate action can be undertaken by ESMA, collection bodies and entities. The drawing up by ESMA, in close cooperation with the EBA and EIOPA, will also ensure that national competent authorities are involved and that other stakeholders are consulted in a ESMA ad hoc task force, group or committee as appropriate. Given the relevance of the Commission report to the European Parliament and to the Council on the implementation, functioning and effectiveness of ESAP for the possible adoption of a delegated act to postpone the inclusion in the scope of the ESAP of information for which the submission to collection bodies is not yet required in application of the Directive (EU) XXX of the European Parliament and of the Council [ESAP Omnibus Directive] and Regulation (EU) XXX of the European Parliament and of the Council [ESAP Omnibus Regulation] amending certain Directives and Regulations as regards the establishment and functioning of ESAP, it is important that the European Commission makes use of the reports by ESMA and carries out appropriate consultations of collection bodies and the relevant experts group, notably the Expert Group of the European Securities Committee. The European Parliament and the Council should, where considered appropriate by them, have ample opportunity to discuss the Commission's report.

(17) To ensure a smooth processing of the information received or drawn-up by the collection bodies and made available to ESAP, it is necessary to lay down certain clear and detailed requirements specifying the format and the metadata of that information and which collection bodies should collect such information. In order to ensure the quality of the information submitted to ESAP by the collection bodies, it is also necessary to define the characteristics of the automated validations to be carried out on each information reaching the collection bodies, and the characteristics of the qualified electronic seal to be attached to that information where relevant by the entities. To ensure the use and re-use of data on ESAP, a list of the designated open standard licences would need to be defined. To facilitate the searching, finding, retrieving of the data in a timely manner, the characteristics of the application programming interface and the metadata to be implemented will also need to be designed. Additional requirements as regards efficient search functions will need to be implemented such as the specific legal entity identifier, the classification of the type of information, and the size of the entities by categories. To that purpose, the Joint Committee of the European Supervisory Authorities should develop draft implementing technical standards. When drafting implementing technical standards, the Joint Committee of European Supervisory Authorities should consult with the collection bodies in advance and analyze, in particular, the potential related costs and benefits. Additionally, ESMA should be able to develop draft implementing technical standards to determine the nature and extent of the specific services for which fees may be charged and the associated fee structure. Such draft implementing technical standards would allow for global and interoperable access to the information of entities. As regards implementing technical standards concerning sustainability information, the Joint Committee of the European Supervisory Authorities should liaise with the European Financial Reporting Advisory Group (EFRAG) on the development of those draft standards. The Commission should be empowered to adopt those implementing technical standards by means of implementing acts pursuant to Article 291 TFEU and in accordance with Article 15 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council¹, No 1094/2010 of the European Parliament and of the Council² and No 1095/2010 of the European Parliament and of the Council³.

¹. Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

2. Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).
3. Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).
- (18) The objective of this 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. Since that objective cannot be sufficiently achieved by the Member States, but can rather, by reason of its scale and effects, be better achieved at Union level, the Union may adopt measures, in accordance with the principle of subsidiarity as set out in Article 5 of the Treaty on European Union. In accordance with the principle of proportionality as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve that objective,
- (19) ESAP is the first action in the new Capital Market Union action plan adopted by the Commission on 24 September 2020 and a concrete realisation of the Commission Digital Finance Strategy. ESAP is thus a major project of common European interest in the Digital Finance field. For this reason, as much funding as possible should be sought from the Digital Europe programme, in particular during the early development stages of the platform, in coherence with the amounts presented in the Commission impact assessment report of 25 November 2021. These funds are allocated to the Commission during the early development of ESAP, with a view to ensuring that ESMA is the ultimate owner of any resulting assets. After the contribution from the Digital Europe Programme has been exhausted, the funding of ESAP should follow until December 2027 the model provided for the funding of ESMA. The contributions of national competent authorities under that funding model should not exceed EUR 6.968.000. The funding allocation by Member States is however not contingent upon a possible overrun of the cost estimations featured in the Commission's assessment. The funding of ESAP after December 2027 should be discussed in the appropriate budgetary procedure in context of the next multiannual financial framework (MFF) when assessing if a stronger contribution from the EU budget would be appropriate.

HAVE ADOPTED THIS REGULATION:

Article 1

The European Single Access Point (ESAP)

1. By [42 months after the date of entry into force of this Regulation], the European Securities and Markets Authority (ESMA) shall establish and operate a European single access point ("ESAP") providing centralised electronic access to the following information:
 - (a) 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;
 - (b) the types of information referred to in the relevant provisions of the directives and regulations listed in the Annex and of any further legally binding Union act that provides for centralised electronic access to information through ESAP, that any entity governed by the law of a Member State wishes to make accessible on ESAP on a voluntary basis in accordance with Article 3(1).
2. The information submitted pursuant to paragraph 1 shall not be made available to ESAP before the date of application of the requirement to submit that information as provided for in the Directives and Regulations referred to in paragraph 1(a).

3. Collection bodies that are Union bodies, Union authorities or Union registers may make available to ESAP historical information starting from the date of application of the requirement to submit that information as provided for in the Directives and Regulations referred to in paragraph 1(a).

Article 2
Definitions

For the purposes of this Regulation, the following definitions shall apply:

- (1) ‘entity’ means any natural or legal person that is required to make information public pursuant to any of the legal acts referred to in Article 1(1), point (a), or any natural or legal person that submits to a collection body the information referred to in Article 1(1), point (b), on a voluntary basis in accordance with Article 3(1) for the information to be made accessible on ESAP;
- (2) ‘collection body’ means any Union or national body or authority or register designated as such pursuant to any of the legal acts referred to in Article 1(1), point (a) or by Member States in application of Article 3(1b)
- (3) ‘data extractable format’ means any electronic open format as defined in Article 2, point (14), of Directive (EU) 2019/1024 that is widely used or required by law, that allows data extraction by a machine, and that is human-readable;
- (4) ‘machine-readable format’ means a format as defined in Article 2, point (13), of Directive (EU) 2019/1024;

- (5) 'qualified electronic seal' means a qualified electronic seal as defined in Article 3, point (27), of Regulation (EU) No 910/2014;
- (6) 'application programming interface' ('API') means a set of functions, procedures, definitions and protocols for machine-to-machine communication and seamless exchange of data;
- (7) 'metadata' means structured information that makes it easier to retrieve, use, or manage an information resource, including by describing, explaining, or locating that information resource;
- (7a) 'personal data' means personal data as defined in Article 4, point 1, of Regulation (EU) 2016/679.
- (7b) 'historical information' means the information referred to in Article 1(1), point (a), that was made public up to five years before the date of application of the requirement to submit that information to ESAP.

Article 3

Voluntary submission of information for accessibility on ESAP

1. From [72 months after the date of entry into force of this Regulation], any entity may submit to the collection body designated pursuant to Article 3(1b) in the Member State where the entity has its registered office the information referred to in Article 1(1), point (b) to make that information accessible on ESAP. When submitting that information to a collection body, the entity shall:
 - (a) accompany the information with a metadata specifying that the information is made accessible on ESAP on a voluntary basis;
 - (b) accompany the information with a metadata specifying whether the information contains personal data;
 - (ba) accompany the information with the metadata necessary for the ESAP search function referred in Article 7(3) to function;
 - (c) use a data extractable format for submitting that information;
 - (ca) ensure that the information submitted falls within the scope of Article 1(1), point (b);
 - (d) ensure that no personal data are included in the information, except where the personal data is required by Union or national law or constitutes a necessary element of the information about its economic activities.

- 1b. By [72 months minus 1 day after the date of entry into force of this Regulation], each Member State shall designate at least one collection body for the collection of the information submitted on a voluntary basis, and notify ESMA thereof. These collection bodies should comply with Article 5.
2. The Joint Committee of the European Supervisory Authorities shall develop draft implementing technical standards to specify all of the following:
- (a) the metadata to accompany the information submitted in accordance with paragraph 1;
 - (b) where applicable, the specific formats or templates to be used for submitting that information;
 - (c) deleted
- 2a. When developing the implementing technical standards referred to in paragraph 1, the Joint Committee of the European Supervisory Authorities shall take into consideration the standards already existing in the corresponding sectoral legislation, and in particular the standards specifically designed for small and medium undertakings.

The Joint Committee of the European Supervisory Authorities shall submit those draft implementing technical standards to the Commission by [48 months after the date of entry into force of this Regulation].

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1093/2010, (EU), Article 15 of Regulation (EU) No 1094/2010 and Article 15 of Regulation (EU) No 1095/2010.

The Joint Committee of the European Supervisory Authorities shall adopt guidelines for entities to ensure the metadata submitted is correct, including the criteria under which personal data can be included in voluntary submissions.

3. Where the information referred to in paragraph 1 contains personal data, entities shall ensure that the processing of such data relies on one of the lawful grounds of processing listed in Article 6(1) of Regulation (EU) 2016/679 of the European Parliament and of the Council. This Regulation does not create a legal basis for the processing of personal data by those entities.

Article 4

List of collection bodies

ESMA shall publish a list of the collection bodies with information about the Uniform Resource Locator (URL) of each collection body on the web portal referred to in Article 7(1), point (a).

ESMA shall ensure that the list referred to in the first subparagraph is kept up-to-date and shall notify the Commission of any changes to that list.

Article 5

Tasks of the collection bodies and responsibilities of entities

1. The collection bodies shall:
 - (a) collect the information submitted by the entities;
 - (aa) store the information submitted by the entities or generated by the collection bodies themselves; where relevant they may rely on existing procedures and infrastructures in place for the storage of information;
 - (b) perform technical automated validations on the information submitted by entities to verify that the information complies with all of the following requirements:
 - (i) the information has been submitted using a data extractable format or, where appropriate, the machine-readable format specified in any of the legal acts referred to in Article 1(1), point (a) pursuant to which the information is submitted;
 - (ii) the metadata as specified pursuant to paragraph 6, point (da) of this Article and, where applicable, Article 3(1) point (a) is available and complete.
 - (iii) the information contains a qualified electronic seal, where required;
 - (c) refrain from applying conditions to the use and re-use of the information provided to ESAP, other than open standard licences that are equivalent to the licencing terms referred to in Article 9;

- (d) implement the API and provide ESAP, for free and within the applicable time-limits, with the information, the metadata for that information and, where relevant, the qualified electronic seal;
- (e) Within the technical competence of the collection body, provide assistance to the entities submitting the information in relation to, at least, the submission, rejection and resubmission process;
- (f) ensure that the information referred to in Article 1(1) remains available to ESAP for at least 10 years, unless stated otherwise in the legal acts referred to in Article 1(1), point (a). Where the metadata accompanying the submitted information refers to any personal data, the information that includes personal data shall not be retained for the purpose of being made available on ESAP nor be made available to ESAP for longer than 5 years, unless stated otherwise in the legal acts referred to in Article 1(1), point (a).

For the purposes of point (f) and in accordance with Regulations (EU) 2016/679 and (EU) 2018/1725, the collection bodies shall take appropriate technical and organisational measures to ensure that the information is not retained or made available for longer than provided for in that point (f).

2. Collection bodies may reject information submitted by entities where the information is manifestly inappropriate, abusive, or outside the scope of the information referred to in Article 1(1).

Collection bodies shall remove information available on ESAP that they determine to be manifestly inappropriate, abusive, or outside the scope of the information referred to in Article 1(1)

- 2 a Collection bodies shall reject the information submitted by entities where the automated validations referred to in paragraph 1, point (b), reveal that the information does not comply with the requirements laid down in that point (b) or, where relevant, on the basis of notifications received pursuant to Article 10(2).
- 2b Collection bodies shall notify the entities of rejection and or a removal and the reasons thereof within a reasonable timeframe.
3. Where the information submitted by an entity pursuant to Article 1(1), point (a) is rejected or removed by the collection body, that entity shall correct and resubmit the information without undue delay. The collection body shall notify ESMA if information is rejected, removed or replaced pursuant to paragraph 2 of this Article . Entities may choose to submit information only once and to only one collection body. Submission and re-submission of information together with the relevant accompanying metadata shall be carried out with the same collection body.
4. Entities shall be responsible for the completeness and accuracy of the information in the language it is submitted and for the metadata they submit to the collection bodies.

In particular, entities shall be responsible for the identification of the inclusion of personal data in the information they submit to the collection body with a specific metadata indicating whether the information contains personal data.

5. As regards the information falling under this Regulation, the collection bodies shall not exercise the right of the maker of a database, referred to in Article 7(1) of Directive 96/9/EC of the European Parliament and of the Council¹, or any other intellectual property rights in a way that prevents or restricts the use and re-use of the contents of the database pursuant to Article 9 of this Regulation.

¹. Directive 96/9/EC of the European Parliament and of the Council of 11 March 1996 on the legal protection of databases (OJ L 77, 27.3.1996, p. 20).

- 5a. a) A collection body may delegate the tasks referred to in paragraphs 1(a), 1(aa), 1(b), 1(d), 1(e), 1(f), 2a and 2b to a legal person governed by the laws of a Member State or a Union body (the delegatee). Any delegation of tasks shall take the form of a delegation agreement specifying the tasks to be performed and the conditions under which they are to be carried out.
- b) Those conditions shall ensure that the delegatee has no conflicts of interest and that it does not use the information obtained improperly or in an anti-competitive manner or for another purpose than the one stated in the delegation agreement. Further, those conditions shall ensure that the protection for the information according to Article 6 of this Regulation applies in relation to the delegated tasks. Those conditions shall also ensure that the delegatee regularly informs the collection body regarding the overall performance of delegated tasks and that the delegatee without undue delay informs the collection body of any failure of performance of a delegated task.
- c) The collection body shall remain responsible for the tasks that it may delegate. This includes the responsibility to make available to ESMA any information needed by ESMA regarding the delegated task.
- d) The collection body's liability shall not be affected by the fact that the collection body has delegated functions to a third party, nor shall the collection body delegate its functions to the extent that, in essence, it can no longer be considered to be a collection body.
- e) The collection body shall ensure that the delegation of tasks is exercised in a cost-efficient manner and that it as far as possible is used to allow existing collection procedures and infrastructures to continue to apply for the purposes of ESAP.
- f) Collection bodies shall notify ESMA of any agreement entered into with regard to the delegation of tasks, including the precise conditions for regulating the delegations.

- 5b. Collection bodies shall ensure appropriate levels of authenticity, availability, integrity and non-repudiation of the information submitted by entities to be made accessible on ESAP. For the purposes of ensuring appropriate levels of authenticity, integrity and non-repudiation, Member States may permit collection bodies to require the information that is submitted by entities to be made accessible on ESAP to be accompanied by a qualified electronic seal.
6. The Joint Committee of the European Supervisory Authorities shall develop draft implementing technical standards specifying all of the following:
- (a) how the automated validations referred to in paragraph 1, point (b), are to be performed for each type of information submitted by entities;
 - (b) the characteristics of the qualified electronic seal referred to in paragraph 1, point (b)(iii) and 5b;
 - (c) the open standard licences referred to in paragraph 1, point (c);
 - (d) the characteristics of the API to be implemented pursuant to paragraph 1, point (d);
 - (da) the characteristics of the metadata necessary for the ESAP search function referred in Article 7(3) and of the metadata as referred to in the second subparagraph of paragraph 4 of this Article and any other metadata necessary for the functioning of ESAP.
 - (e) the time limits referred to in paragraph 1, point (d);
 - (f) the indicative list and characteristics of formats that are acceptable as data extractable formats and as machine readable formats as referred to in paragraph 1, point (b)(i).

- 6a. When developing draft implementing technical standards referred to in paragraph 6, the Joint Committee of the European Supervisory Authorities shall take into consideration the standards already existing in the corresponding sectoral legislation, and in particular the standards specifically designed for small and medium-sized undertakings.
- 6b. Collection bodies that are Union bodies, Union authorities or Union registers that exercise the option in Article 1(3) shall prepare that information in a data extractable format and accompany that information by metadata specifying the names of the entity, the type of information as classified pursuant to Article 7(4), and, where available, the legal entity identifier of the entity as specified pursuant to Article 7(4), and specifying that this information is historical information. By way of derogation from Article 5(1), point (f), historical information provided to ESAP shall not be made available for longer than five years.

The Joint Committee shall submit those draft implementing technical standards to the Commission by [PO: please insert 9 months after entry into force of this Regulation].

Power is conferred to the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulations (EU) No 1093/2010, (EU) No 1094/2010 and (EU) No 1095/2010.

Article 6
Cybersecurity

ESMA shall put in place an effective and proportionate IT security policy for ESAP and shall 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 consideration of evolving Union and international cybersecurity trends and latest developments.

Article 7
Functionalities of ESAP

1. ESMA shall ensure that ESAP provides at least for the following functionalities:
 - (a) a web portal with a user-friendly interface, taking into account access needs of persons with disabilities, in all the official languages of the Union to provide access to the information in ESAP;
 - (b) an API enabling easy access to the information in ESAP;
 - (c) a search function in all the official languages of the Union;
 - (d) an information viewer;
 - (e) a machine translation service for the information retrieved;
 - (f) a download service, including for the download of large quantities of data;

- (g) a notification service informing users of any new information in ESAP;
 - (h) information submitted pursuant to Article 1 (1), point (b) shall be presented in such a manner that it can be clearly distinguished from information submitted pursuant to Article 1 (1), point (a). Where applicable, ESMA shall make the necessary arrangements to inform users that information pursuant to Article 1 (1), point (b) does not necessarily meet all the requirements of the information submitted on a mandatory basis and will not necessarily be updated over time.
2. ESMA shall ensure that ESAP provides for the functionalities referred to in paragraph 1, points (e) and (g) by [54 months after the date of entry into force of this Regulation]. ESMA shall ensure that ESAP provides for the functionalities referred to in paragraph 1, point (h) by [72 months minus 1 day after the date of entry into force of this Regulation].
 3. The search function referred to in paragraph 1, point (c), shall allow for a search on the basis of the following metadata:
 - (a) the names of the entity that submitted the information and of the natural or legal person to which the information relates;
 - (b) where available, the legal entity identifier of the entity that submitted the information and of the legal person to which the information relates;
 - (c) the type of information, as provided for in Article 1(1) submitted by the entity and the mandatory or voluntary nature of the submission of such information;
 - (d) the date and time in which the information was submitted to the collection body by the entity;

- (da) the date or period to which the information relates;
- (e) the size of the entity by category that submitted the information and to which the information relates;
- (ea) the country of the registered office of the person to which the information relates;
- (eb) the industry sector(s) of the economic activities of the person to which the information relates;
- (f) the collection body responsible for the collection of the information;
- (h) the original language of the submitted information.

4. The Joint Committee of the European Supervisory Authorities shall develop draft implementing technical standards specifying all of the following:

- (a) the characteristics of the API referred to in paragraph 1, point (b);
- (b) the specific legal entity identifier referred to in paragraph 3, point (b);
- (c) a classification of the types of information referred to in paragraph 3, point (c);
- (d) the categories of the size of the entities referred to in paragraph 3, point (e).
- (da) the characterization of industry sectors referred to in paragraph 3, point (eb).

The Joint Committee of the European Supervisory Authorities shall submit those draft implementing technical standards to the Commission by [9 months after the date of entry into force of this Regulation].

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1093/2010, (EU), Regulation (EU) No 1094/2010 and Regulation (EU) No 1095/2010.

Article 8

Access to information available on ESAP

1. In order to promote transparency and the smooth functioning of Union capital markets, ESMA shall ensure that access to ESAP is provided without discrimination.
 - 1a. ESMA may require paying users of the services referred to in paragraph 2 in respect of which ESMA is able to charge fees to complete a digital declaration.
2. ESMA shall ensure that anyone has direct and immediate access free of charge to the information available on ESAP.

ESMA shall, however, charge fees for specific services with high maintenance and support costs or that involve searches for and downloads of large volumes of information. Those fees shall not exceed the direct cost incurred by ESMA for the provision of the service. The relevant revenue shall be allocated to contributing to the overall functioning of ESAP.

3. Notwithstanding paragraph 2, second subparagraph, ESMA shall allow all of the following entities to have direct and immediate access to ESAP free of charge to the extent necessary for those entities to fulfil their respective responsibilities, mandates and obligations:

- (a) any Union institution, agency or other Union body;
- (b) any national competent authority designated by a Member State pursuant to the legal acts referred to in Article 1(1), point (a);
- (c) any member of the European Statistical System as defined in Article 4 of Regulation (EC) No 223/2009 of the European Parliament and of the Council¹;

¹. Regulation (EC) No 223/2009 of the European Parliament and of the Council of 11 March 2009 on European statistics and repealing Regulation (EC, Euratom) No 1101/2008 of the European Parliament and of the Council on the transmission of data subject to statistical confidentiality to the Statistical Office of the European Communities, Council Regulation (EC) No 322/97 on Community Statistics, and Council Decision 89/382/EEC, Euratom establishing a Committee on the Statistical Programmes of the European Communities (OJ L 87, 31.3.2009, p. 164).

- (d) any member of the European System of Central Banks;
- (e) the resolution authorities designated under Article 3 of Directive 2014/59/EU of the European Parliament and the Council¹.

¹. Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190).

- (ea) any governmental institution, body, or agency of a Member State;
 - (eb) any educational and training establishment for the sole purposes of research, academia, news organisations and non-governmental organisations insofar as access to the data is necessary in the performance of their work.
 - (ec) entities providing and using information on ESAP to fulfil their regulatory obligations.
4. For the purposes of paragraph 2, second subparagraph, ESMA shall develop draft implementing technical standards to determine the nature and extent of the specific services for which fees may be charged and to determine the associated fee structure.

ESMA shall submit those draft implementing technical standards to the Commission.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

- 4a. ESMA shall publish and make easily accessible on the ESAP website the fee structure, the volume thresholds, if relevant, and rate, and review the rate and thresholds on an annual basis.

Article 9

Use and re-use of information accessible on ESAP

Neither ESMA nor collection bodies shall bear any liability for the access, use and re-use of information made available by entities and accessible on ESAP.

Personal data from ESAP shall be used or re-used in accordance with Regulation (EU) 2016/679. Any personal data that is re-used shall not be retained for longer than necessary and in any case for no longer than five years, unless otherwise provided for in the legislative acts referred to in Article 1(1), point (a) of this Regulation.

ESMA shall ensure that the use and re-use of the information accessible on ESAP is not subject to any conditions unless those conditions fulfil all of the following requirements:

- (a) the conditions are objective and non-discriminatory;
- (b) the conditions are justified on grounds of a public interest objective;
- (c) where appropriate, depending on the type of information, the conditions correspond to conditions laid down in open standard licences within the meaning of Article 2(5) of Directive (EU) 2019/1024, allowing free use, modification and sharing of that information by anyone and for any purpose.

4. The use and re-use for regulatory and non-commercial purposes of the information made accessible on ESAP shall not be limited by entities submitting their information for publication on the basis of the sui generis right referred to in Article 7(1) of Directive 96/9/EC of the European Parliament and of the Council.

Article 10

Quality of the information

1. ESMA shall perform automated validations to verify compliance of all information provided by the collection bodies with the requirements laid down in Article 5(1), point (b).

Where the information provided by the collection body was submitted by an entity, the automated validations performed by ESMA may be made on a sample basis and shall not differ from those carried-out by collection bodies pursuant to Article 5(1), point (b).

2. ESMA shall implement appropriate technical processes to automatically notify a collection body that the information provided does not comply with the requirements laid down in Article 5(1), point (b). In cases of non-compliance with those requirements, responsibility for the information contained in ESAP provided by the reporting entities shall lie with them. The collection body shall notify the submitting entity of the rejection of information and the reasons therefor in accordance with Article 5(2), second subparagraph.
- 2a. ESMA may also perform additional data quality, integrity, and proof of origin checks, and may notify and suspend publication of information depending on the results of those checks.

Article 11

Tasks of ESMA

1. ESMA shall, in close cooperation with the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA):
 - (a) ensure that the information provided by the collection bodies, following submission by the entities, is made accessible without undue delay on ESAP;
 - (b) provide service support to collection bodies;
 - (c) ensure that ESAP is accessible at least 97% of the time per month, not including cases of scheduled maintenance, content updates and page upgrades, in which cases a clear notice shall be given to users indicating the likely duration of the interruption of services provided by ESAP;
 - (d) consult as appropriate with the collection bodies to address common issues and common principles of conduct, and in particular to discuss:
 - (i) the daily management of ESAP;
 - (ii) the development and implementation of a quality policy and, where appropriate, of service level agreements between ESMA and the collection bodies;
 - (iii) the funding conditions of ESAP, including in which situations fees may be imposed and the calculation of those fees;

- (iv) existing and potential threats in relation with cybersecurity.
 - (v) the implementation and functioning of ESAP in relation to delegation of tasks according to Article 5(5a) of this Regulation.
- (e) monitor the implementation and functioning of ESAP as specified in Article 12, and report annually thereon to the Commission.
2. For the purposes of paragraph 1, ESMA shall ensure, through the establishment of an ad hoc task force, group or committee as appropriate, that experts and relevant stakeholders are consulted to provide advice and support on the technical implementation of ESAP. In addition, ESMA may consult the Securities and Markets Stakeholders Group referred to in Article 37 of Regulation (EU) No 1095/2010.
3. Unless necessary for the purpose of facilitating access to the information provided by the collection bodies and implementing the relevant requirements set out in [this Regulation], ESMA shall not store information containing personal data except for automatic, intermediate and transient processing, including storage of that information . ESMA shall take appropriate technical and organisational measures to ensure that personal data processing via ESAP is done in compliance with Regulation (EU) 2018/1725 and that information is not retained or made available any longer than provided for in Article 5(1), point (f).
- 3a. ESMA shall ensure that personal data processing complies with the legal framework for the protection of personal data processed by Union institutions, bodies, offices and agencies.

Monitoring the implementation and functioning of ESAP

1. ESMA, in close cooperation with the EBA and EIOPA, shall monitor the functioning of ESAP based on at least the qualitative and quantitative indicators laid down in paragraph 2, and shall publish and submit to the European Parliament and to the Council an annual report about the functioning of ESAP.
2. The qualitative and quantitative indicators referred to in paragraph 1 are the following:
 - (a) the number of visitors, searches and downloads;
 - (aa) the type of information viewed and downloaded by percentage;
 - (ab) the fees referred to in Article 8 and charged by ESMA;
 - (b) the percentage of searches that lead to a view or a download per type of information and access;
 - (c) the number and percentage of machine-readable information accessible on ESAP and the number and percentage of machine-readable views and downloads;
 - (d) the proportion of notifications pursuant to the automated validations referred to in Article 10;
 - (e) any significant malfunction or incident affecting the operation or overall performance of ESAP;

- (f) an assessment of the accessibility, quality, usability, reliability and timeliness of the information in ESAP;
 - (g) an assessment of whether ESAP meets its objectives, taking into account the evolution of its use and the information flows within the Union;
 - (h) an assessment of end-user satisfaction;
 - (i) a comparison with similar systems in third countries.
3. ESMA may consult the Securities and Markets Stakeholder Group referred to in Article 37 of Regulation (EU) No 1095/2010 and shall consult the ad hoc task force, group, committee to be established pursuant to Article 11 of this Regulation before submitting the report referred to in paragraph 1.

Article 13

Review

1. By [60 months after the date of entry into force of this Regulation] the Commission shall, in close cooperation with ESMA, and taking into account the annual reports published in accordance with Article 12, submit a report to the European Parliament and to the Council on the implementation, functioning and effectiveness of ESAP.

2. The report referred to in paragraph 1 shall address all of the following:
- (a) the technical challenges faced by the entities and by the collection bodies during the implementation of ESAP;
 - (b) the effectiveness of the information collection and transmission system for ESAP purposes;
 - (c) the operational resilience against the ICT risks of the ESAP system and the reliability of the information made accessible on ESAP, including by ways of qualified electronic seals;
 - (d) the costs incurred by entities and by the collection bodies, including assessing if collection bodies which are national competent authorities have increased their supervisory fees as result of the costs of ESAP;
 - (e) the costs incurred by ESMA as the operator of ESAP and its funding scheme;
 - (f) the impact of ESAP on public access to entities' information in the area of financial services, capital markets and sustainability;
 - (g) the impact of ESAP on companies' visibility to cross-border investors, including SMEs;
 - (h) the impact of ESAP on the market position of private data providers in the Union;
 - (i) the interoperability of ESAP with similar global platforms;
 - (j) the implementation and functioning of ESAP in relation to delegation of tasks according to Article 5(5a) of this Regulation.

3. The report shall include a cost-benefit analysis linked to the inclusion in the scope of the ESAP of possible relevant information that might not yet be accessible on ESAP at the time of the review thus leading to a data gap situation, taking into account the added value, technical challenges and expected costs.

The report shall also include recommendations on the future development of ESAP.

4. The Commission shall adopt a delegated act in accordance with Article [13a] in order to postpone the inclusion on ESAP of information for which submission to ESAP is not yet required or permitted pursuant to Article 1(1), point (a), by a maximum of 36 months if the Commission concludes in the report referred to in paragraph 1 of this Article that there is evidence of severe and pervasive difficulties as regards the elements listed in paragraph 2, points (a) and (b).

Article 13a

Exercise of the delegation

1. The power to adopt delegated acts is conferred on the Commission subject to the conditions laid down in this Article.
2. The power to adopt delegated acts referred to in Article 13(4) shall be conferred on the Commission for a period of 12 months from the publication of the report referred to in Article 13(1).

3. The delegation of power referred to in Article 13(4) may be revoked at any time by the European Parliament or by the Council. A decision to revoke shall put an end to the delegation of the power specified in that decision. It shall take effect on the day following the publication of the decision in the Official Journal of the European Union or at a later date specified therein. It shall not affect the validity of any delegated acts already in force.
4. Before adopting a delegated act, the Commission shall consult experts designated by each Member State in accordance with the principles laid down in the Interinstitutional Agreement of 13 April 2016 on Better Law-Making.
5. As soon as it adopts a delegated act, the Commission shall notify it simultaneously to the European Parliament and to the Council.
6. A delegated act shall enter into force only if no objection has been expressed either by the European Parliament or by the Council within a period of three months of notification of that act to the European Parliament and the Council or if, before the expiry of that period, the European Parliament and the Council have both informed the Commission that they will not object. That period shall be extended by three months at the initiative of the European Parliament or of the Council.

Article 14

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the European Parliament

The President

For the Council

The President

ANNEX

List of Union legislation in the scope of the European Single Access Point (ESAP) as referred to under Article 1(1)(a)

Part I PART A — REGULATIONS

1. Regulation (EC) No 1060/2009 on credit rating agencies¹

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- ¹. Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (OJ L 302, 17.11.2009, p. 1–31)

2. Regulation (EU) No 236/2012 on short selling and certain aspects of credit default swaps¹

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- ¹. Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps (OJ L 86, 24.3.2012, p. 1–24)

4. Regulation (EU) No 345/2013 on European venture capital funds¹

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- ¹. Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (OJ L 115, 25.4.2013, p. 1–17)

5. Regulation (EU) No 346/2013 on European social entrepreneurship funds¹

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- ¹. Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (OJ L 115, 25.4.2013, p. 18–38)

6. Regulation (EU) No 575/2013 on prudential requirements for credit institutions and investment firms¹

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- ¹. Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1–337)

7. Regulation (EU) No 537/2014 on specific requirements regarding statutory audit of public-interest entities¹

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- ¹. Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (OJ L 158, 27.5.2014, p. 77–112)

8. Regulation (EU) No 596/2014 on market abuse (market abuse regulation)¹

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- ¹. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (OJ L 173, 12.6.2014, p. 1–61)

9. Regulation (EU) No 600/2014 on markets in financial instruments¹

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- ¹. Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84–148)

11. Regulation (EU) No 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs)¹

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- ¹. Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs) (OJ L 352, 9.12.2014, p. 1–23)

12. Regulation (EU) 2015/760 on European long-term investment funds¹

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- ¹. Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds (OJ L 123, 19.5.2015, p. 98–121)

13. Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse¹

¹. Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (OJ L 337, 23.12.2015, p. 1–34)

14. Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment¹

¹. Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (OJ L 171, 29.6.2016, p. 1–65)

15. Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market¹

¹. Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (OJ L 168, 30.6.2017, p. 12–82)

16. Regulation (EU) 2017/1131 on money market funds¹

¹. Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds (OJ L 169, 30.6.2017, p. 8–45)

17. Regulation (EU) 2019/1238 on a pan-European Personal Pension Product (PEPP)¹

¹. Regulation (EU) 2019/1238 of the European Parliament and of the Council of 20 June 2019 on a pan-European Personal Pension Product (PEPP) (OJ L 198, 25.7.2019, p. 1–63)

18. Regulation (EU) 2019/2033 on the prudential requirements of investment¹

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- ¹. Regulation (EU) 2019/2033 of the European Parliament and of the Council of 27 November 2019 on the prudential requirements of investment firms and amending Regulations (EU) No 1093/2010, (EU) No 575/2013, (EU) No 600/2014 and (EU) No 806/2014 (OJ L 314, 5.12.2019, p. 1–63)

19. Regulation (EU) 2019/2088 on sustainability- related disclosures in the financial services sector¹

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- ¹. Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability- related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1–16)

21.a Regulation (EU) No .../2023 on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937¹²

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- ¹. Regulation (EU) No .../2023 of the European Parliament and of the Council of ... on markets in crypto-assets, and amending Regulations (EU) No 1093/2010 and (EU) No 1095/2010 and Directives 2013/36/EU and (EU) 2019/1937 (MiCA) (OJ L p....)
- ². + OJ: Please insert in the text the number of the Regulation in document PE-CONS 54/22 (2020/0265(COD)) and in the corresponding footnote - the number, date of adoption and publication reference of that Regulation.

21.b Regulation (EU) No .../2023 on European green bonds¹²

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- ¹. Regulation (EU) No .../2023 of European Parliament and of the Council of ... on European green bonds (OJ ...)
- ². + OJ: Please insert in the text the number of the Regulation in document PE-CONS .../23 (2021/0191(COD)) and in the corresponding footnote - the number, date of adoption and publication reference of that Regulation.

Part II PART B - DIRECTIVES

22. Directive 2002/87/EC on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate¹

¹. Directive 2002/87/EC of the European Parliament and of the Council of 16 December 2002 on the supplementary supervision of credit institutions, insurance undertakings and investment firms in a financial conglomerate and amending Council Directives 73/239/EEC, 79/267/EEC, 92/49/EEC, 92/96/EEC, 93/6/EEC and 93/22/EEC, and Directives 98/78/EC and 2000/12/EC of the European Parliament and of the Council (OJ L 35, 11.2.2003, p. 1–27)

23. Directive 2004/25/EC on takeover bids¹

¹. Directive 2004/25/EC of the European Parliament and of the Council of 21 April 2004 on takeover bids (OJ L 142, 30.4.2004, p. 12–23)

24. Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market¹

¹. Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38–57)

25. Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts¹

¹. Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (OJ L 157, 9.6.2006, p. 87–107)

26. Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies¹

¹. Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies (OJ L 184, 14.7.2007, p. 17–24)

27. Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS)¹

¹. Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32–96)

28. Directive 2009/138/EC on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)¹

¹. Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1–155)

29. Directive 2011/61/EU on Alternative Investment Fund Managers¹

¹. Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1-73)

30. Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings¹

¹. Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19-76)

31. Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms¹

¹. Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC Text with EEA relevance (OJ L 176, 27.6.2013, p. 338–436)

32. Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms¹

¹. Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 190–348)

33. Directive 2014/65/EU on markets in financial instruments¹

¹. Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349–496)

34. Directive (EU) 2016/97 on insurance distribution¹

¹. Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19–59)

35. Directive (EU) 2016/2341 on the activities and supervision of institutions for occupational retirement provision (IORPs)¹

¹. Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (OJ L 354, 23.12.2016, p. 37–85)

36. Directive (EU) 2019/2034 on the prudential supervision of investment firms¹

¹. Directive (EU) 2019/2034 of the European Parliament and of the Council of 27 November 2019 on the prudential supervision of investment firms and amending Directives 2002/87/EC, 2009/65/EC, 2011/61/EU, 2013/36/EU, 2014/59/EU and 2014/65/EU (OJ L 314, 5.12.2019, p. 64–114)

37. Directive (EU) 2019/2162 on the issue of covered bonds and covered bond public supervision¹

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- ¹. Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (OJ L 328, 18.12.2019, p. 29–57)
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