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'I/A' ITEM NOTE

From:	General Secretariat of the Council
To:	Permanent Representatives Committee/Council
Subject:	Draft DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending certain Directives as regards the establishment and functioning of the European single access point (first reading) - Adoption of the legislative act = Statement

Statement of the Republic of Bulgaria

The Republic of Bulgaria acknowledges the potential of ESAP to contribute to achieving the objectives of the Capital Markets Union. However, in order to make ESAP a success, we believe it is important to ensure a well-calibrated approach regarding the setting up of the platform in terms of scope of the information to be provided, timing and costs. In this vein, it is important to include in ESAP information, which is relevant for investors and for the publication of which the costs do not outweigh the benefits.

In our understanding, certain parts of the proposal would have benefited from further assessment and improvements on the basis of thorough discussion on act-by-act basis in order to avoid undue burden and costs on both entities and collection bodies.

Example of such parts are the proposed amendments in the ESAP Omnibus Directive in respect of the Accounting directive and MIFID. The Amendments in the Accounting Directive pose disproportional obligation to non-listed companies to publish financial reports in ESAP. In addition, provisions lead to duplication of information submitted by same entities – for example, listed companies would have to submit information to ESAP on the basis of both Transparency Directive and Accounting Directive, possibly to two different collection bodies, which would not respect the file-only-once principle. Considering MIFID, the requirements to companies listed on SME Growth markets would be counterproductive to the objective to facilitate the access to capital markets of SMEs.

We support the objectives of ESAP, however in our view certain aspects of the proposal should have been more adequately addressed.
