

Brussels, 5 May 2026
(OR. en)

8898/26

EF 142
ECOFIN 576
DELECT 84

COVER NOTE

From: Secretary-General of the European Commission, signed by Ms Martine
DEPREZ, Director

date of receipt: 4 May 2026

To: Ms Thérèse BLANCHET, Secretary-General of the Council of the
European Union

No. Cion doc.: C(2026) 2867 final

Subject: COMMISSION DELEGATED REGULATION (EU) .../... supplementing
Directive 2004/109/EC of the European Parliament and of the Council
with regard to regulatory technical standards on access to regulated
information at Union level and repealing Commission Delegated
Regulation (EU) 2016/1437

Delegations will find attached document C(2026) 2867 final.

Encl.: C(2026) 2867 final



Brussels, 4.5.2026
C(2026) 2867 final

COMMISSION DELEGATED REGULATION (EU) .../...

of 4.5.2026

**supplementing Directive 2004/109/EC of the European Parliament and of the Council
with regard to regulatory technical standards on access to regulated information at
Union level and repealing Commission Delegated Regulation (EU) 2016/1437**

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

This delegated act replaces the Commission Delegated Regulation (EU) 2016/1437 (RTS on the EEAP) that was adopted in May 2016 to align the requirements with the Implementing Technical Standards (ITS) on the tasks of European Single Access Point (ESAP) collection bodies and the ITS on ESAP functionalities.

The Commission Delegated Regulation (EU) 2016/1437 laid down regulatory technical standards (RTS) specifying the technical and operational requirements for Officially Appointed Mechanisms (OAMs) to make regulated information available and accessible at Union level in the context of the development and operation of a European Electronic Access Point (EEAP) under Directive 2004/109/EC (Transparency Directive).

The European Single Access Point (ESAP) established under Regulation (EU) 2023/2859 provides centralised access to regulated information and replaces the EEAP previously established under Article 21a of the Transparency Directive, making several provisions of the existing RTS on the EEAP obsolete and redundant.

OAMs, which currently collect regulated information pursuant to Article 21 paragraph 2 of the Transparency Directive, are designated as ESAP collection bodies under Article 23a paragraph 3 of that Directive and will therefore be subject to the new rules applicable to all ESAP collection bodies. These draft RTS aim to align the requirements with the ESAP legislation.

The Transparency Directive requires ESMA to develop draft regulatory technical standards setting technical requirements regarding access to regulated information at Union level. These RTS were submitted to the European Commission by ESMA on 16 October 2025. The accompanying text sets out those draft RTS replacing the RTS on the EEAP.

The power is delegated to the Commission to adopt the regulatory technical standards in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

As the delegated act should be drafted by ESMA, it was carrying out a public consultation.

ESMA's Consultation Paper (CP) on 'ESEF RTS for sustainability reporting and on the amendments to the EEAP RTS' forming part of a broader consultation, was published on 13 December 2024 and the consultation period closed on 31 March 2025. The answers received on the CP are available on ESMA's website¹, unless respondents requested their answers to remain confidential.

The CP included 3 questions on the amendments to the RTS on the EEAP. For each question, ESMA included in its Feedback Statement a summary of the main messages of comments received.

The Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 did not provide advice on the proposed amendments to the RTS on the EEAP.

¹ <https://www.esma.europa.eu/press-news/consultations/consultation-esef-rts-sustainability-reporting-and-amendments-eeap-rts>

3. LEGAL ELEMENTS OF THE DELEGATED ACT

The delegated act is based on Article 22 of the Transparency Directive.

This delegated act repeals and replaces the RTS on the EEAP to align its requirements with the ITS on tasks of ESAP collection bodies and the ITS on ESAP functionalities.

COMMISSION DELEGATED REGULATION (EU) .../...

of 4.5.2026

supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on access to regulated information at Union level and repealing Commission Delegated Regulation (EU) 2016/1437

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to 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/EC², and in particular Article 22(2), third subparagraph, thereof,

Whereas:

- (1) Regulation (EU) 2023/2859 of the European Parliament and of the Council³ requires the European Securities and Markets Authority (ESMA) to establish and operate a European single access point (ESAP) providing central electronic access to a wide range of information, which includes regulated information submitted by the Officially Appointed Mechanism (OAM) referred to in Article 21(1) and designated under Article 21(2) of Directive 2004/109/EC.
- (2) Furthermore, Directive (EU) 2023/2864 of the European Parliament and of the Council⁴ repealed Article 21a of Directive 2004/109/EC, under which ESMA operated a web portal serving as a European electronic access point (EEAP) for the storage and publication of such regulated information based on the OAM.
- (3) Directive (EU) 2023/2864 also inserted Article 23a into Directive 2004/109/EC to specify that the collection body as defined in Article 2, point (2), of Regulation (EU) 2023/2859 is the OAM designated under Article 21(2) of Directive 2004/109/EC.
- (4) As a result, ESAP should now serve the function of giving access, at Union level, to regulated information stored by the OAMs.
- (5) To ensure that this Regulation reflects the relevant amendments to Directive 2004/109/EC and is aligned with Regulation (EU) 2023/2859, Directive (EU) 2023/2864 and Commission Implementing Regulations (EU) 2025/1338⁵ and (EU)

² OJ L 390, 31.12.2004, p. 38, ELI: <http://data.europa.eu/eli/dir/2004/109/oj>.

³ 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 (OJ L, 2023/2859, 20.12.2023, ELI: <http://data.europa.eu/eli/reg/2023/2859/oj>).

⁴ 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 (OJ L, 2023/2864, 20.12.2023, ELI: <http://data.europa.eu/eli/dir/2023/2864/oj>)

⁵ Commission Implementing Regulation (EU) 2025/1338 of 10 July 2025 laying down implementing technical standards for the application of Regulation (EU) 2023/2859 of the European Parliament and of

2025/1339⁶ on access to regulated information under Directive 2004/109/EC, Commission Delegated Regulation (EU) 2016/1437⁷ should consequently be amended.

- (6) However, as it is necessary to substantially amend all the provisions of Delegated Regulation (EU) 2016/1437, for reasons of legal certainty and to ensure ease of reference, that Delegated Regulation should be repealed and replaced by updated regulatory technical standards which are aligned with the requirements concerning OAMs laid down in Regulation (EU) 2023/2859, Directive (EU) 2023/2864 and Implementing Regulations (EU) 2025/1338 and (EU) 2025/1339.
- (7) This Regulation is based on the draft regulatory technical standards submitted to the Commission by ESMA.
- (8) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁸.
- (9) Having regard to the fact that, in accordance with Article 23a of Directive 2004/109/EC, Member States are to ensure that regulated information is submitted to the collection body for the purpose of making it accessible on ESAP from 10 July 2026, this Regulation should apply from that date,

HAS ADOPTED THIS REGULATION:

Article 1

Search for regulated information

1. ESMA shall establish and operate the European Single Access Point ('ESAP') pursuant to Article 1(1) of Regulation (EU) 2023/2859 as the central access point for the search for regulated information at Union level by users.
2. ESMA shall ensure that ESAP offers, regarding the regulated information made available by the officially appointed mechanisms (OAMs) referred to in Directive 2004/109/EC, the search criteria referred to in Article 7(3) of Regulation (EU) 2023/2859.

the Council with regard to the functionalities of the European single access point (OJ L, 2025/1338, 11.7.2025, ELI: http://data.europa.eu/eli/reg_impl/2025/1338/oj).

⁶ Commission Implementing Regulation (EU) 2025/1339 of 10 July 2025 laying down implementing technical standards for the application of Regulation (EU) 2023/2859 of the European Parliament and of the Council with regard to certain tasks of the collection bodies (OJ L, 2025/1339, 11.7.2025, ELI: http://data.europa.eu/eli/reg_impl/2025/1339/oj).

⁷ Commission Delegated Regulation (EU) 2016/1437 of 19 May 2016 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on access to regulated information at Union level (OJ L 234, 31.8.2016, p. 1, ELI: http://data.europa.eu/eli/reg_del/2016/1437/oj)

⁸ 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, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>)

Article 2

Communication technologies

1. ESMA shall guarantee the security and integrity of the regulated information exchanged between OAMs and ESAP.
2. OAMs shall use the secure internet protocols referred to in Article 4, point (d), of Implementing Regulation (EU) 2025/1339, to make information available on ESAP.
3. OAMs shall make the regulated information available on ESAP via file transfer.
4. Each OAM shall ensure that its connection with ESAP is available to users at least 97 % per month.

Article 3

Provision of information to ESAP by OAMs

1. Each OAM shall provide to ESAP the regulated information referred to in Article 5(1), point (e), of Regulation (EU) 2023/2859 and within the time limits set out in Article 6 of Implementing Regulation (EU) 2025/1339.
2. OAMs shall provide to ESAP the metadata referred to in Article 5(1) of Implementing Regulation (EU) 2025/1339, including all the metadata that issuers submit to the OAMs pursuant to Article 23a of Directive 2004/109/EC.
3. Each OAM shall make available to ESAP all language versions of the documents that are disseminated by issuers and stored by the OAM in accordance with Article 21(1) of Directive 2004/109/EC.
4. Where issuers rectify and resubmit information to an OAM, that OAM shall make available to ESAP the resubmitted document and the accompanying metadata within the time limits set out in Article 6 of Implementing Regulation (EU) 2025/1339.
5. OAMs shall not charge ESMA for the delivery of regulated information, the metadata or, where required, the qualified electronic seal, nor for any cost the OAMs incur to connect to ESAP.

Article 4

Unique identifier used by OAMs

Each OAM shall use the specific legal entity identifier referred to in Article 2 of Implementing Regulation (EU) 2025/1338.

Article 5

Common format for the delivery of metadata

1. Each OAM shall deliver metadata to ESAP in the format specified in Article 5(2) of Implementing Regulation (EU) 2025/1339.
2. Each OAM shall deliver metadata on regulated information to ESAP in accordance with the table set out in the Annex to Implementing Regulation (EU) 2025/1339.

Article 6

Common list and classification of regulated information

The common list of types of regulated information shall correspond to the types of information listed in the table of the Annex to Implementing Regulation (EU) 2025/1338 and which relate to Directive 2004/109/EC.

Article 7

Repeal

Delegated Regulation (EU) 2016/1437 is repealed.

References to the repealed Regulation shall be construed as references to this Regulation.

Article 8

Entry into force and application

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

It shall apply from 10 July 2026.

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

Done at Brussels, 4.5.2026

For the Commission
The President
Ursula VON DER LEYEN