

## **General remarks by the Ministry of Finance of The Netherlands**

Consultation about the establishment of a European Single Access Point (ESAP) for financial and non-financial information publicly disclosed by companies

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In our view, one of the key issues that the CMU addresses is facilitating companies' access to capital markets. European companies seeking funding to invest, especially small- and medium-sized enterprises, are still mostly dependent on bank credit. This can hinder swift economic recovery as shown by the financial crisis, when a lack of bank credit hindered companies' investments in for instance innovation. Moreover, certain activities and company structures are more suited for equity funding and other forms of market finance. For example, innovative technology-based start- and scale-ups with limited collateral and irregular cash flows.

In order to improve the access to capital markets for companies that seek funding, it is crucial that they are visible to a broad range of investors (banks and alternative finance providers), both on financial and non-financial matters. Therefore, we support the notion of setting up a European Single Access Point with the goal to make company information more easily available. Creating one platform that allows for easy access to a broad range of company data is a challenge. In our view, there are a few guiding principles that must be taken into account going forward that will contribute to the success of the ESAP.

Firstly, the ESAP should in our view build on existing data from national registers for company information and on European initiatives such as Business Registers Interconnection Systems (BRIS)<sup>1</sup> and European Business Register. A duplication of effort and fragmentation of data should be prevented. In line with this, the 'filing once principle' should be adhered to so that the burden for companies is limited. Moreover, ESAP should take into account Regulation (2016/679) on General Data Protection.

Secondly, a step-by-step approach is key to building up the ESAP. In order to gain experience and foster trust in the ESAP, we argue that it would be most appropriate to start small and build from there. As the High Level Forum already set out in their report, a good starting point would be to first focus on information publicly disclosed by companies with securities listed on EU Regulated Markets pursuant to securities markets legislation including for example the Transparency Directive.

Thirdly, it is to be determined by the directive or regulation requiring the submission of company data, and not by the legislation regarding the ESAP itself, whether company data should be voluntarily or compulsory transmitted to the ESAP. ESAP is first and foremost a platform. Voluntariness of transmittance of data is important to take as a general starting point. In line with a step-by-step approach it could be envisaged that (also non-listed) companies that want to attract external investments should be able to have their company information transmitted to the ESAP on a voluntary basis. In our view, most benefits from the ESAP are likely to be gained by small and medium sized enterprises amongst which start- and scale-ups.

In the future, the scope of data accessible through the ESAP can be gradually broadened with other types of data such as environmental, social and governance (ESG) data. The ESAP can promote, in our view, sustainable behaviour by companies by allowing companies to submit non-financial data, such as ESG data. In light of the review of the Non-Financial Reporting Directive, we support moving towards more standardization of reporting frameworks in order to increase transparency and (international) comparability between companies. The ESAP can make this non-financial information easily accessible and therefore increase transparency and comparability even further. As a result, stakeholders will be better equipped to hold organisations accountable for their performance on non-financial matters. Also for non-financial types of data, it is to be determined by the directive or

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<https://ec.europa.eu/cefdigital/wiki/display/CEFDIGITAL/2017/09/19/Business+Register+Interconnection+System>

regulation requiring the submission of company data, and not by the legislation regarding the ESAP itself, whether these data should be voluntarily or compulsory transmitted to the ESAP.

Fourthly, in our view, the ESAP itself should not include requirements on data validation and/or data formats. If deemed necessary requirements on validation and formats should be included in the legislation that imposes the reporting requirement, as well as the requirement to submit this data to ESAP. This ensures that no additional reporting and filing burdens arise. When legislation is reviewed, one could assess whether certain requirements (such as standards and formats) are amended, taking into account whether this will benefit adding those data to the ESAP.

Lastly, we argue that the costs of access to the ESAP should be proportional. Both for submitters and users.

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# Targeted consultation on the establishment of a European single access point (ESAP) for financial and non-financial information publicly disclosed by companies

## First action of the capital markets union action plan

Fields marked with \* are mandatory.

## Introduction

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### Background of this targeted consultation

The purpose of this targeted questionnaire is to seek general and technical views on the way to establish a European single access point (ESAP) for companies' financial and sustainable investment-related information made public pursuant to EU legislation. The establishment of the ESAP is the first action in the [Commission's new action plan on the capital markets union \(CMU\)](#). The EU legislation in the financial services area (in relation to inter alia capital markets, credit rating, investment, lending, insurance, asset management, funds (including UCITs), sustainable finance) requires companies to disclose a wide range of documents, particulars and datasets in order to increase the transparency and reduce asymmetry of information between company insiders and external investors.

The collection and dissemination of data is however fragmented. The EU law rarely prescribes specific dissemination channels. A few datasets such as an issuer's annual financial report must be published via a register. Registers are most of the time scattered along the national and / or sectoral dimensions. At the EU level, the [European Securities and Markets Authority \(ESMA\)](#) maintains a number of public registers.

Stakeholders encounter significant difficulties in accessing, comparing and using the companies' financial and sustainability-related information published pursuant to the relevant EU legislation. Based on responses received from stakeholders on previous consultation activities, it appears that:

1. Stakeholders find it difficult to access specific companies' information because the information itself is scattered geographically (generally by Member State), functionally and thematically. Information is also often searchable or available in local languages only, and not always freely accessible or bulk downloadable
2. Investors and users find publicly disclosed financial and non-financial information difficult to compare and analyse. This is mainly due to the lack of common standards for such disclosure, use of different identifiers for a

same entity, lack of interoperable formats and lack of harmonised implementation of reporting obligations at national level. The introduction of the ESEF format for financial reports by listed companies in 2021 or 2022 will to some extent remedy the situation but applies to only a small fraction of the regulated information disclosed by companies

3. Stakeholders find the electronic usability of the data suboptimal. Data is hardly ever disclosed in a machine readable structured format. Notwithstanding some progress in the field of natural language processing, this undermines algorithmic processing of such data

The lack of an integrated data management at the EU level is detrimental in many ways. Firstly, it is particularly detrimental to SMEs and to companies incorporated in Member States with less-developed capital markets. These companies lack cross-border visibility and struggle to find investors, thus reducing the liquidity of their securities. Secondly, it stifles market integration and innovation in the EU (such as pan-EU added value services and Fintech), and constitutes a competitive disadvantage for the EU capital markets in terms of attractiveness, compared to capital markets in other jurisdictions, such as the US. Lastly, the lack of integrated data management and access act as an important impediment to a fully-fledged [capital markets union \(CMU\)](#).

An EU-wide mechanism offering easily accessible, comparable and digitally usable information such as the ESAP can remedy the situation. The EU can add value by establishing an EU platform offering an EU single access point as well as an EU harmonised approach for the IT format for companies' information published pursuant to EU law.

## Context and link with other initiatives

The Commission aims to foster policies that are fit for the digital age. Industrial and commercial data are key drivers of the digital economy. In its European Data Strategy of February 2020, the Commission declared its intention to make more data available for use in the economy and society. The strategy suggests the roll out of common European data spaces in crucial sectors such as the green deal and the financial sector. The Commission is preparing a legislative proposal to establish such spaces.

The [High Level Forum on the Capital Markets Union \(HLF\)](#), set up by the European Commission in November 2019, recommended in its final report adopted on 10 June 2020 to set up the ESAP as an EU-wide platform in order to facilitate investors' access to company data, including that of SMEs. The HLF considered that standardised data reporting standards and formats should make data more easily accessible and comparable for investors. The need to improve accessibility, comparability and usability of information is also mentioned in the [digital finance strategy](#) (in order to facilitate real-time digital access to all regulated financial information, the strategy suggests that by 2024, information to be publically released under EU financial services legislation should be disclosed in standardised and machine-readable formats). Similarly, the forthcoming renewed sustainable finance strategy (planned for Q1 2021) is likely to deliver similar messages as regards public data in its remit.

The development of the ESAP will seek to encompass a wide scope of public information. The scope of the information covered by the platform will focus on the needs of users, in particular investors, while also taking into account the needs of a broader range of users such as civil society in particular as regards sustainability-related disclosures. It will also examine whether and how to embed information beyond the financial services area, such as entities with no access to capital markets and SMEs in order to expand their funding opportunities.

It will entail streamlining disclosure mechanisms set-out in EU legislation. The platform should build to the greatest extent possible on existing EU and national IT infrastructure (databases, registers, in order to avoid adding to companies reporting burden). The Commission invites input from stakeholders to define the precise information coverage, governance and features of the ESAP.

The development of ESAP will build on existing EU initiatives, such as the findings of the [European financial transparency gateway \(EFTG\) pilot project](#), and will complement existing initiatives such as the [business registers interconnection system \(BRIS\)](#).

The Commission has recently undertaken a range of public and other consultations – [Capital Markets Union High Level Forum final report](#), [a new digital finance strategy for Europe/FinTech action plan](#), [non-financial reporting by large companies](#), [fitness check on the EU framework for public reporting by companies](#), [European strategy for data](#), [renewed sustainable finance strategy](#) –, relevant for the development of the ESAP. The responses to these consultations indicate a strong and widespread support for an ESAP as regards public financial as well as non-financial information from both listed and non-listed companies, e.g. entities with no access to capital markets such as SMEs.

The development and deployment of the ESAP will have to take account of the many ongoing initiatives addressing supervisory or high value datasets at Commission level or in collaboration with the [European supervisory authorities](#).

## Targeted consultation

This targeted consultation on the ESAP initiative takes account of already undertaken consultations and aims at gathering further evidence and views on the best way to establish an ESAP, including the scope of data (and whether it could be broadened to non-mandatory information), cost-benefits, how to address SMEs, etc.

Note that you are not required to answer every questions and you may respond to only those questions that you deem the most relevant.

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**Please note:** In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact [fisma-esap-project@ec.europa.eu](mailto:fisma-esap-project@ec.europa.eu).

More information on

- [this consultation](#)
- [the consultation document](#)
- [the consultation strategy](#)
- [capital markets union](#)
- [the protection of personal data regime for this consultation](#)

## About you

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### \* Language of my contribution

- ☐ Bulgarian
- ☐ Croatian
- ☐ Czech
- ☐ Danish
- ☐ Dutch
- ☒ English

- ☐ Estonian
- ☐ Finnish
- ☐ French
- ☐ German
- ☐ Greek
- ☐ Hungarian
- ☐ Irish
- ☐ Italian
- ☐ Latvian
- ☐ Lithuanian
- ☐ Maltese
- ☐ Polish
- ☐ Portuguese
- ☐ Romanian
- ☐ Slovak
- ☐ Slovenian
- ☐ Spanish
- ☐ Swedish

\* I am giving my contribution as

- ☐ Academic/research institution
- ☐ Business association
- ☐ Company/business organisation
- ☐ Consumer organisation
- ☐ EU citizen
- ☐ Environmental organisation
- ☐ Non-EU citizen
- ☐ Non-governmental organisation (NGO)
- ☒ Public authority
- ☐ Trade union
- ☐ Other

\* First name

\* Surname

\* Email (this won't be published)

\* Scope

- ☐ International
- ☐ Local
- ☒ National
- ☐ Regional

\* Level of governance

- ☒ Parliament
- ☐ Authority
- ☐ Agency

\* Organisation name

*255 character(s) maximum*

Ministry of Finance (the Netherlands)

\* Organisation size

- ☐ Micro (1 to 9 employees)
- ☐ Small (10 to 49 employees)
- ☐ Medium (50 to 249 employees)
- ☒ Large (250 or more)

Transparency register number

*255 character(s) maximum*

Check if your organisation is on the [transparency register](#). It's a voluntary database for organisations seeking to influence EU decision-making.

\* Country of origin

Please add your country of origin, or that of your organisation.

- ☐ Afghanistan
- ☐ Djibouti
- ☐ Libya
- ☐ Saint Martin

◉ Åland Islands	◉ Dominica	◉ Liechtenstein	◉ Saint Pierre and Miquelon
◉ Albania	◉ Dominican Republic	◉ Lithuania	◉ Saint Vincent and the Grenadines
◉ Algeria	◉ Ecuador	◉ Luxembourg	◉ Samoa
◉ American Samoa	◉ Egypt	◉ Macau	◉ San Marino
◉ Andorra	◉ El Salvador	◉ Madagascar	◉ São Tomé and Príncipe
◉ Angola	◉ Equatorial Guinea	◉ Malawi	◉ Saudi Arabia
◉ Anguilla	◉ Eritrea	◉ Malaysia	◉ Senegal
◉ Antarctica	◉ Estonia	◉ Maldives	◉ Serbia
◉ Antigua and Barbuda	◉ Eswatini	◉ Mali	◉ Seychelles
◉ Argentina	◉ Ethiopia	◉ Malta	◉ Sierra Leone
◉ Armenia	◉ Falkland Islands	◉ Marshall Islands	◉ Singapore
◉ Aruba	◉ Faroe Islands	◉ Martinique	◉ Sint Maarten
◉ Australia	◉ Fiji	◉ Mauritania	◉ Slovakia
◉ Austria	◉ Finland	◉ Mauritius	◉ Slovenia
◉ Azerbaijan	◉ France	◉ Mayotte	◉ Solomon Islands
◉ Bahamas	◉ French Guiana	◉ Mexico	◉ Somalia
◉ Bahrain	◉ French Polynesia	◉ Micronesia	◉ South Africa
◉ Bangladesh	◉ French Southern and Antarctic Lands	◉ Moldova	◉ South Georgia and the South Sandwich Islands
◉ Barbados	◉ Gabon	◉ Monaco	◉ South Korea
◉ Belarus	◉ Georgia	◉ Mongolia	◉ South Sudan
◉ Belgium	◉ Germany	◉ Montenegro	◉ Spain
◉ Belize	◉ Ghana	◉ Montserrat	◉ Sri Lanka



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<input type="radio"/> Bolivia	<input type="radio"/> Grenada	<input type="radio"/> Namibia	<input type="radio"/> Sweden
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| <input type="radio"/> Democratic Republic of the Congo | <input type="radio"/> Lesotho     | <input type="radio"/> Saint Kitts and Nevis                       | <input type="radio"/> Zimbabwe                             |
| <input type="radio"/> Denmark                          | <input type="radio"/> Liberia     | <input type="radio"/> Saint Lucia                                 |  |

\* Field of activity or sector (if applicable):

- ☐ Accounting
- ☐ Auditing
- ☐ Banking

- ☐ Credit rating agencies
- ☐ Insurance
- ☐ Pension provision
- ☐ Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- ☐ Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- ☐ Social entrepreneurship
- ☐ Other
- ☒ Not applicable

\* Are you a financial market participant?

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not relevant

\* In terms of information published by market participants, are you a user or a preparer?

- ☐ User
- ☐ Preparer
- ☐ User and preparer
- ☒ None of these

The Commission will publish all contributions to this public consultation. You can choose whether you would prefer to have your details published or to remain anonymous when your contribution is published. **For the purpose of transparency, the type of respondent (for example, 'business association', 'consumer association', 'EU citizen') country of origin, organisation name and size, and its transparency register number, are always published. Your e-mail address will never be published.** Opt in to select the privacy option that best suits you. Privacy options default based on the type of respondent selected

\* **Contribution publication privacy settings**

The Commission will publish the responses to this public consultation. You can choose whether you would like your details to be made public or to remain anonymous.

☒ **Anonymous**

Only organisation details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published as received. Your name will not be published. Please do not include any personal data in the contribution itself if you want to remain anonymous.

☐ **Public**

Organisation details and respondent details are published: The type of respondent that you responded to this consultation as, the name of the organisation on whose behalf you reply as well as its transparency number, its size, its country of origin and your contribution will be published. Your name will also be published.

☒ I agree with the [personal data protection provisions](#)

## General questions

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In this first section of the consultation, the Commission seeks to get stakeholders' views on some general questions regarding the features of the European single access point (ESAP). The Commission seeks views on which information stakeholders generally search for, where they search for it, in which format(s) and the barriers stakeholders might encounter. This will also help the Commission to prioritise which aspects should be considered immediately when developing ESAP, and which could be implemented at a later stage.

**Question 1. Please rate the following characteristics of ESAP based on how relevant they are according to you:**

	1 (fully disagree)	2 (somewhat disagree)	3 (neutral)	4 (somewhat agree)	5 (fully agree)	Don't know - No opinion - Not applicable
The information quality (accuracy and completeness) is most important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The widest possible scope of the information is most important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
The timeliness of the information is most important	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The source of the information is a key element to know	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
The immutability of the information is a key element	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
ESAP should include information made public on a voluntary basis by non-listed companies of any size, including SMEs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
ESAP should include information made public on a voluntary basis by financial market actors	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other aspects	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**Please specify what are the other aspects you referred to in your response to question 1:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

- ESAP should take into account current international and national systems and regulations related to data reporting
- ESAP should not lead to disproportionate cost increases for data reporting by companies
- ESAP should take into account the Regulation (2016/679) on General Data Protection

**Question 1.1 Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 2. Which channels do you use when searching for, retrieving or using companies' public information?**

Please select as many answers as you like

- ☐ Company's website
- ☐ Data aggregation service providers
- ☐ Stock Exchanges
- ☐ Public repositories or databases (OAMs, NCAs, ESAs)
- ☐ Other

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

- ☐ Immaterial
- ☐ Average
- ☐ High
- ☐ Don't know / no opinion / not relevant

**Question 3.1 Please provide more information on your answer to question 3:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

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

Please select as many answers as you like

- ☐ XBRL
- ☐ PDF
- ☐ XML
- ☐ HTML
- ☐ CSV, TXT
- ☐ Excel
- ☐ Formats enabling natural language processing
- ☐ Other
- ☐ Don't know / no opinion / not relevant

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

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not relevant

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

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not relevant

## The scope of ESAP

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**Question 7. Should ESAP include information from the hereunder provided list of EU legislations in the financial area?**

And if so, please specify whether the ESAP should embed this information immediately (as soon as the ESAP starts) or at a later stage (phasing in).

**1) The Transparency Directive (2004/109/EC) (e.g. annual/half yearly financial reports, acquisition or disposal of major holdings)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**2) The Accounting Directive (2013/34/EU) (e.g. financial statements, management report, audit report)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**3) The Audit Directive (2014/56/EU) and Audit Regulation (537/2014/EU) (e.g. auditor transparency reports)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**4) The Non-Financial Reporting Directive (NFRD) (2014/95/EU) (e.g. non-financial statement)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree



- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**5) The Prospectus Regulation (2017/1129/EU) (e.g. Prospectus, Universal Registration Document, SME Growth Markets-information)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**6) The Shareholders Rights Directive (2007/36/EC) and (2017/828/EU) (e.g. Remuneration Report)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**7) The Market Abuse Regulation (596/2014/EU) and Market Abuse Directive (2014/57/EU) (e.g. inside information)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**8) The Resolution and Recovery of Credit institutions and Investment firms Directive (BRRD) (2014/59/EU) (e.g. information on the group financial support agreement)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral

- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**9) The Covered Bonds Directive (2019/2162) (e.g. information on the cover pool)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**10) The Capital Requirements Directive (CRD) (2013/36/EU) and Capital Requirements Regulation (CRR) (575/2013/EU) (e.g. prudential information, stress test results)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**11) The Credit Ratings Regulation (1060/2009/EU) (e.g. transparency report)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**12) The Central Securities Depositories Regulation (909/2014/EU) (e.g. governance arrangements)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral

- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**13) The Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation (1286/2014/EU) (e.g. key information document)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**14) The Regulation on European Long-term Investment Funds (ELTIF) (2015/760/EU) (e.g. fund-related information)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**15) The European Market Infrastructure Regulation (EMIR) (648/2012/EU) (e.g. prices and fees of services provided, risk management model)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**16) The Financial Conglomerates Directive (FICOD) (2011/89/EU) (e.g. corporate structure of the conglomerate)**

- ☐ Fully disagree
- ☐ Somewhat disagree

- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**17) The Directive of Prudential Supervision of Investment Firms (IFD) (2019/2034/EU) and the Regulation of Prudential Requirements of Investment Firms (IFR) (2019/2033/EU) (e.g. aggregated information on high-earners, remuneration arrangements)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**18) The Directive on the Activities and Supervision of Institutions for Occupational Retirement Provision (IORP) (2016/2341/EU) (e.g. remuneration policy)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**19) The Pan-European Personal Pension Products Regulation (PEPP) (2019/1238/EU) (e.g. key information document)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**20) The Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) (1348/2014/EU) (e.g. inside information)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**21) The Securities Financing Transactions Regulation (SFTR) (2015/2365/EU) (e.g. aggregate positions)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**22) The Solvency II Directive (2009/138/EC) (e.g. solvency and financial condition report)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**23) The Short Selling Regulation (236/2012/EU) (e.g. net short position)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**24) The Take-Over Bid Directive (2004/25/EC) (e.g. Information in the management report on companies' capital and shareholders, voting rights, governance...)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**25) The Directive of Markets in Financial Instruments (MIFID) (2014/65/EU) and Regulation of Markets in Financial Instruments (MIFIR) (600/2014/EU) (e.g. volume and price of certain transactions)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**26) The Regulation on European Venture Capital Funds (EuVECA) (345/2013 /EU) (e.g. fund-related information)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**27) The Regulation on European social entrepreneurship funds (EuSEF) (346 /2013/EU) (e.g. fund-related information)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree

- ☐ Don't know / no opinion / not relevant

**28) The Regulation on Money Market Funds (2017/1131/EU) (e.g. prospectus)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**29) The Directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (2009/65/EC) (e.g. key investor information)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**30) The Directive on Alternative Investment Fund Managers (AIFM) (2011/61/EU) (e.g. investment strategy and objectives of the fund)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐ Fully agree
- ☐ Don't know / no opinion / not relevant

**31) The Regulation on EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks (EU 2019/2089) (e.g. information on measurable carbon emission reduction)**

- ☐ Fully disagree
- ☐ Somewhat disagree
- ☐ Neutral
- ☐ Somewhat agree
- ☐

Fully agree

☐ Don't know / no opinion / not relevant

**32) Information on sustainability risks and impacts disclosed pursuant to the Regulation (EU) 2019/2088 on sustainability-related disclosure and The Taxonomy Regulation (2020/852/EU) (e.g. sustainability risks integration policies)**

☐ Fully disagree

☐ Somewhat disagree

☐ Neutral

☐ Somewhat agree

☐ Fully agree

☐ Don't know / no opinion / not relevant

**33) The EU Emissions Trading System (EU ETS)**

☐ Fully disagree

☐ Somewhat disagree

☐ Neutral

☐ Somewhat agree

☐ Fully agree

☐ Don't know / no opinion / not relevant

**34) Other**

☐ Yes

☐ No

## **The usability and accessibility**

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Investors and users find publicly disclosed financial and sustainability-related information difficult to compare and analyse. This is mainly due to the lack of structured data, of common frameworks and/or interoperable formats for such disclosures, the use of different identifiers for the same entity and the lack of harmonised implementation of reporting obligations at national level. This section of the questionnaire seeks stakeholders' views on format(s) in which the information in ESAP should be made available, in order to make it more usable digitally, and how stakeholders would prefer to have access to and retrieve this information from ESAP.

**Question 8. In order to improve the digital use and searchability of the information, for which of the hereunder information would you support the**



**use of structured data formats, such as ESEF (XHTML and iXBRL), XML, etc., allowing for machine readability?**

Please select as many answers as you like

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

**Question 9. Which of the following machine-readable formats would you find suitable?**

	1 (not at all suitable)	2 (rather not suitable)	3 (neutral)	4 (somewhat suitable)	5 (highly suitable)	Don't know - No opinion - Not applicable
ESEF (XHTML files + inline XBRL tagging requirements)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
XML files	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
CSV files	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Excel	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Formats enabling natural language processing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Question 9.1 Please explain your position providing your arguments, and where appropriate, concrete examples and evidence to support your answers:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 10. How should the information be accessible in ESAP?**

Please select as many answers as you like

- ☐ Through Application Programming Interfaces (APIs)
- ☐ Bulk download
- ☐ Web portals
- ☐ Other
- ☐ Don't know / no opinion / not relevant

**Question 11. To what extent should the language barrier be tackled?**

**For the following features of the ESAP (web portal, metadata, taxonomy/labels, and content/data), which of the following language arrangements would you favour?**

**a) Portals / search tools:**

- ☐ in a language that is customary in the sphere of international finance
- ☐ in multiple or all EU languages
- ☐ Don't know / no opinion / not relevant

**b) Metadata (where variable text):**

- ☐ in original language
- ☐ in a language that is customary in the sphere of international finance
- ☐ in multiple or all EU languages
- ☐ Don't know / no opinion / not relevant

**c) Taxonomy / labels (if any):**

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

- ☐ Don't know / no opinion / not relevant

**d) Content / data:**

- ☐ in original language
- ☐ in a language that is customary in the sphere of international finance
- ☐ in multiple or all EU languages
- ☐ Don't know / no opinion / not relevant

## Infrastructure and data governance (collection of data + validation of data)

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The Commission seeks stakeholders' views on the preferred technical solution(s) to establish the architecture of ESAP, and how to ensure the quality and integrity of the information within ESAP. A body in charge of ESAP, which should be non-for-profit, would be responsible for coordinating IT systems, maintenance and budgetary aspects.

### Question 12. Should specific categories of stakeholders be involved in the governance of ESAP?

Please select as many answers as you like

- ☒ EU authority (ESMA, European Commission etc.) or a consortium of EU authorities?
- ☒ National competent authorities
- ☐ Investors
- ☐ Reporting companies
- ☐ Other

### Please specify which EU authority should be involved in the governance of ESAP:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

### Please specify which national competent authorities should be involved in the governance of ESAP:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 13. Considering the point in time at which a company makes public some information that is legally required, what would be the ideal timing for the information to be available on the ESAP?**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Ideally as soon as possible, so all investors/ users can have access to this information at more or less the same time. Given technical challenges, one could argue that data is first published by the company itself or in the national register and at a later moment, the information is available through the ESAP.

**Question 14. Should the integrity of the information and the credibility of the source of data used be ensured, when it is made accessible in ESAP?**

- ☒ By electronic seals or electronic signature embedded at data emitter level
- ☐ By the ESAP platform
- ☐ By other means / trust services
- ☐ Don't know / no opinion / not relevant

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

- ☐ Yes
- ☐ No
- ☒ Other
- ☐ Don't know / no opinion / not relevant

**Please explain what you mean by 'other' in your answer to question 15:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Whether information is subject to quality checks should be determined by the directive or regulation requiring the submission of that data, and not by the legislation regarding the ESAP itself. It is not up to the ESAP to

determine whether certain information is subject to these checks. Our response to questions 14 and 16 is therefore only applicable to data that is already required to be quality-checked by current legislation.

## Question 16. Should a quality check be needed, what would need to be checked?

Please select as many answers as you like

- ☒ Compliance with IT formats
- ☒ Certain key tests (matching figures, units, ...)
- ☒ Use of a correct taxonomy
- ☒ Completeness
- ☒ Availability of metadata
- ☒ Other
- ☐ Don't know / no opinion / not relevant

## Please explain what you mean by 'other' in your answer to question 16:

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See also our answer to question 15.

## Targeted questions regarding entities with no access to capital markets (non-listed entities), including SMEs

The lack of an integrated data management at the EU level is detrimental to entities with no access to capital markets notably to SMEs that struggle to find investors beyond national borders. Companies of all sizes – and in particular SMEs – need solid market-based funding sources. This was already the case before COVID-19, but will be even more important for the recovery if bank lending might not be sufficient. Therefore, this section of the consultation sets out questions on how ESAP specifically can help ensure that SMEs receive the funding they need.

SMEs, often do not have the technical expertise nor resources necessary to prepare reports in accordance with state-of-the-art, sophisticated standards. At the same time, many SMEs are under increasing pressure to provide financial information as well as certain sustainability related information in order to access market-based funding and for their usual conduct of business. In this respect, entities which cannot provide this information may experience a negative impact on their commercial and/or investment opportunities.

## Question 17. Should it be possible for companies other than those with securities listed on EU regulated markets to disclose information on ESAP on a voluntary basis?

- ☒ Yes
- ☐ No
- ☐ Don't know / no opinion / not relevant

**Question 17.1 If you replied yes to question 17, please specify which type of entities should be allowed to disclose data on a voluntary basis in the ESAP:**

Please select as many answers as you like

- ☐ Companies with securities listed on a SME growth-market
- ☐ Companies with securities listed on other non-regulated markets
- ☐ Pre-IPO companies not yet listed on an exchange
- ☒ Any unlisted companies
- ☐ Other entities

**Question 18. What type of information should be disclosed on a voluntary basis in the ESAP?**

Please select as many answers as you like

- ☒ A set of predefined key financial information, allowing to compare data
- ☐ Any financial information that the issuer would be willing to render public via ESAP
- ☒ A set of predefined key sustainable related information, allowing to compare the data
- ☐ Any sustainability related information that the issuer would be willing to render public via ESAP
- ☐ Other

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

- ☐ Following predefined periodic submission dates
- ☐ On an ongoing basis as soon as available
- ☐ Don't know / no opinion / not relevant

**Question 20. In which language should entities with no access to capital markets be able to encode the voluntary information?**

- ☐ National language
- ☐ A language that is customary in the sphere of international finance
- ☐ Any language

☐ Other

**Question 21. Should filings done on a voluntary basis by SMEs and non-listed companies follow all the rules of the ESAP as regards for instance identification, data structuring and formats, quality checks, etc.?**

- ☐ Yes
- ☐ No
- ☐ Don't know / no opinion / not relevant

**Please explain your answer to question 21:**

*5000 character(s) maximum*

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

## Costs and benefits

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The Commission anticipates that ESAP will lead to multiple benefits. It can, however, also, imply additional costs for

- i. preparers, in terms of compliance requirements on machine-readability, standards, as well as training of staff, etc.
- ii. users, in terms of search, collection and processing of the information they need
- iii. the development of the ESAP architecture. In some areas ESAP should also lead to cost savings, notably related to fil

**Question 22. Do you expect that costs of introducing ESAP be proportionate to its overall benefits?**

- ☐ Not at all
- ☐ To some extent
- ☐ To a reasonable extent
- ☐ To a very great extent
- ☐ Don't know / no opinion / not relevant

**Question 23. As a user, can you give an estimation of your yearly cost for retrieving and using companies' public information?**

*5000 character(s) maximum*



including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

**Question 24. As a user, how large share of these costs do you expect to save through the use of ESAP?**

- ☐ 10%
- ☐ 20%
- ☐ 30%
- ☐ 40%
- ☐ More than 50%
- ☐ Other
- ☐ Don't know / no opinion / not relevant

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

- ☐ Yes
- ☒ No
- ☐ Don't know / no opinion / not relevant

**Question 26. Assuming that development and maintenance costs will arise, how do you think the ESAP should be funded?**

Please select as many answers as you like

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

## Question 27. What would be the main benefits for entities with no access to capital markets to disclose this information publicly in ESAP?

Please select as many answers as you like

- ☒ Get more visibility and attract a broader range of investors
- ☒ Get more transparency on ESG data (easily retrievable)
- ☐ Other
- ☐ Don't know / no opinion / not relevant

## Additional information

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Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) below. **Please make sure you do not include any personal data in the file you upload if you want to remain anonymous.**

The maximum file size is 1 MB.

You can upload several files.

Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

ef4433ab-689c-49e9-ab50-8c6eef25a7df

/General\_remarks\_NL\_Ministry\_of\_Finance\_ESAP\_Consultation\_March\_2021.pdf

### Useful links

[More on this consultation \(https://ec.europa.eu/info/publications/finance-consultations-2021-european-single-access-point\\_en\)](https://ec.europa.eu/info/publications/finance-consultations-2021-european-single-access-point_en)

[Consultation document \(https://ec.europa.eu/info/files/2021-european-single-access-point-consultation-document\\_en\)](https://ec.europa.eu/info/files/2021-european-single-access-point-consultation-document_en)

[Consultation strategy \(https://ec.europa.eu/info/files/2021-european-single-access-point-consultation-strategy\\_en\)](https://ec.europa.eu/info/files/2021-european-single-access-point-consultation-strategy_en)

[More on capital markets union \(https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union\\_en\)](https://ec.europa.eu/info/business-economy-euro/growth-and-investment/capital-markets-union_en)

[Specific privacy statement \(https://ec.europa.eu/info/files/2021-european-single-access-point-specific-privacy-statement\\_en\)](https://ec.europa.eu/info/files/2021-european-single-access-point-specific-privacy-statement_en)

[More on the Transparency register \(http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en\)](http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

### Contact

