

To: Corporate Reporting WG, Long Term Investments & Sustainable Finance PG, PRIIPs PG  
From: Guillaume Morauw  
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Reference: ECO-CORP-22-192

Subject: ECON draft report on ESAP – overview and secretariat assessment

## Summary

On 28 September, the European Parliament's ECON Committee published its draft report (Rapporteur: MEP Pedro Silva Pereira, S&D, PT) in relation to the European Commission's (EC) proposal for a European Single Access Point (ESAP).

Please find hereunder the links to ECON's draft report:

- [ECON's draft report on the proposal for a Regulation establishing ESAP](#)
- [ECON's draft report on the proposal for a Directive amending certain Directives](#)
- [ECON's draft report on the proposal for a Regulation amending certain Regulations](#)

The secretariat prepared an overview of the proposed amendments which appear to be in line with the industry's views (see below).

Members are invited to contact the secretariat if they have any concerns regarding the ECON's draft report.

## Next steps

### *Tentative EP timeline*

- 10 October: deadline for amendments on the JURI draft opinion (see [ECO-CORP-22-188](#) for the secretariat's overview and assessment)
- 8 November: deadline for amendments on the ECON draft report
- 5 December: vote on JURI draft opinion

## Overview and assessment of ECON's draft report

Assessed by the secretariat as **positive**, **rather negative**, **negative**

### **Timeline**

- One year delay compared to the EC's proposal, ie. ESMA to establish ESAP with a minimum set of functionalities by 31 December 2025, to be completed by 31 December 2026.

### **ESAP implementation**

- **ESMA to establish an ad hoc consultative group composed of experts and relevant stakeholders to advise and support ESMA in the technical implementation of ESAP.**
- Draft Implementing Technical Standards on the metadata, the formats/templates and the designation of collection bodies shall be submitted by the Joint Committee of the ESAs to the EC **by 30 June 2025** (vs. 3 years after entry into force as proposed by the EC).

### **Fee**

- ESMA shall (vs. may in EC's proposal) impose fees for those services with high maintenance or support costs due to searches for and downloads of large volumes of information or high frequency of access, **in particular if such information is of commercial relevance.**
- ESMA may require all users to complete a digital declaration specifying whether they intend to use any of the services in respect of which ESMA is able to charge fees.

### **Scope**

- Other than the one-year delay, no amendment introduced on the scope compared to the EC proposals, ie.:
  - **Taxonomy Article 7 remains in scope**, from 1 January 2025
  - PRIIPs KID from 1 January 2027
  - PEPP KID from 1 January 2027
  - IDD Article 32(1) and Article 32(2) from 1 January 2027

### **Information submitted on a voluntary basis**

- From 1 January 2027 (vs. January 2029 in EC's proposal).
- Member States to designate at least one collection body for the collection of information submitted on a voluntary basis.

### **Compliance**

- Clarification that the responsibility for the information contained in ESAP shall lie with the reporting entities.