

To: Long Term Investments & Sustainable Finance PG, Corporate Reporting WG, PRIIPs PG
From: Guillaume Morauw
cc:
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Reference: ECO-CORP-23-023

Subject: ESAP - overview of ECON final report

Summary

On 31 January, the ECON committee of the European Parliament (EP) adopted its final report on the European Single Access Point (ESAP), see [ECO-CORP-23-017](#). The final texts can be found [here](#), [here](#) and [here](#).

The secretariat preliminary assessment is the following:

Main improvements

- Free access when fulfilling regulatory duties, possibility of a fee for commercial uses
- Establishment of an ad hoc consultative group to support implementation and monitoring
- Timeline more realistic but still ambitious
- EFRAG to be consulted by the ESAs regarding accessibility formats of sustainability information
- Added recital 3a clarifying that ESAP should not create any new reporting requirements

Main elements of concern

- Inclusion of IRRD in the scope
- Taxonomy Article 7, PRIIPs, PEPP and IDD remain in the scope
- No clarification on voluntary information submission from non-EU companies

Members are invited to contact CorporateReporting@insurancееurope.eu if they have comments on the secretariat's analysis and/or identified additional issues in the ECON final report.

Overview of ECON report

Timeline

- One year delay, meaning:
 - ESAP to be established and operational by 31 December 2025
 - All functionalities of ESAP to be in place by 31 December 2026

Scope

- Added legislations:
 - Securitisation Regulation
 - Markets in Crypto-assets (MiCA) Regulation
 - EU Green Bond Standard (EUGBS) Regulation
 - Corporate Sustainability Due Diligence Directive (CSDDD)
 - Insurance Recovery and Resolution Directive (IRRDR)
- Remain in the scope:
 - Taxonomy Regulation: from 2025, Article 7 (transparency of financial products in pre-contractual and periodic documents) and Article 8.2 (taxonomy-alignment KPI) information to be submitted
 - PRIIPs Regulation: from 2027, PRIIPs KID to be submitted

- PEPP Regulation: from 2027, PEPP KID to be submitted
- IDD: from 2027, information on administrative sanction or other measures imposed in case of a breach (Article 32.1 and 32.2) (while the Council proposes to exclude IDD)

Voluntary submission of information

- From 1 January 2027
- ESAs to draft ITS by 30 June 2025

Implementation Technical Standards (ITS)

- ESAs to draft ITS one year and two years after entry into force to specify automated validations, electronic seal, open standard licences, API characteristics, time limits, acceptable formats, specific legal entity identifier, classification of types of information, categories of the size of the entities.
- ESAs to draft ITS by 30 June 2025 to specify voluntary submission of information for accessibility on ESAP
- ESAs to consult with EFRAG to draft ITS for the purposes of defining requirements for the accessibility formats of sustainability information
- ESAs to draft ITS to determine the nature and extent of the specific services for which fees may be charged to commercial users and to determine the associated fee

Access fee

- Information available on ESAP is free of charge but ESMA may charge fees for specific services having high maintenance or support costs, or that involves searches for and downloads of large volumes of information, in particular if such information is of commercial relevance, and for the re-use of data. Fees shall not apply to entities using ESAP information for the fulfilment of their regulatory obligations

Implementation and monitoring

- 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.
- The ad hoc consultative group shall be consulted by ESMA before submitting its annual report about the functioning of ESAP

Next steps

The report is tabled for plenary scheduled on 13 March 2023. Once adopted, triologue negotiations with the Council, which agreed on its [general approach](#) on 29 June 2022, can start.