



TARGETED CONSULTATION

ESTABLISHMENT OF A EUROPEAN SINGLE ACCESS POINT (ESAP) FOR FINANCIAL AND NON-FINANCIAL INFORMATION PUBLICLY DISCLOSED BY COMPANIES

POSITION OF THE BULGARIAN IR ASSOCIATION

(Transparency Reg. identification number: 668093036488-56)

www.abird.info

The Association of Bulgarian Investor Relations Directors (ABIRD) is a non-profit organization, representing more than 130 Bulgarian IR Directors and transparency professionals incorporated with the following objectives:

- Align and consolidate the interests of its members and assist investment relations directors in fulfilling their duties; Compliance with capital markets and corporate laws and regulations with respective EU regulations;
- Propose laws and regulations related to the development of the activities of the Association;
- Defend the rights and interests of Association members to the financial supervision regulatory bodies and all other participants in the capital markets - individuals and institutions.
- International relational with other IR Associations worldwide, coordination of a best practices in IR, GC and ESG.

ABIRD fully supports the initiative for a European Single Access Point (ESAP) to be created under the following conditions:

1. The platform should ensure an unimpeded EU-wide access to all relevant information (including financial and non-financial information) disclosed by public companies, including financial companies.
2. The European Single Access Point must be set up and used to collect data, already filed with the national regulators, saving investors and public companies time and money.

3. The European Single Access Point must avoid creating a disproportionate or additional reporting burden for companies for which at least the following will be necessary:

- The implementation of ESAP should be limited to the scope of the information disclosure requirements that have already been introduced under the national regulation by the national disclosure regulator. At present, disclosure requirements exist mainly for certain obligations under the Transparency Directive, the Prospectus Regulation and the Market Abuse Regulation. Any doubt that additional disclosure requirements will be introduced with the Single European Access Point must be avoided.

- In addition, the European Single Access Point should not be used for introduction of new reporting formats which may occur in case that a technical harmonization is needed. We already have the example with the introduction of a financial reporting uniform format and the need to change reporting forms which has led to significant costs for the issuers to comply with the obligations. For this reason namely the introduction of the European Single Access Point should not increase the administrative and financial burden for public companies.

- In view of the regulatory requirements imposed on public companies to disclose in advance information on forthcoming corporate actions and events arising from national regulations and the Commission Implementing Regulation (EU) 2018/1212 of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights (OJ L 223/1 of 4 September 2018) the European Single Access Point to provide an opportunity for disclosure of this information which should reach the relevant depository institutions (CSDs) without imposing additional financial burden on public companies.

Sofia, 23rd of February 2021

Daniela Peeva, Chairperson