

Additional comments to the EC consultation on the establishment of a European Single Access Point (ESAP) for financial and non-financial information publicly disclosed by companies – 12/03/2021

The usability and accessibility

Question 8: We note that some information (e.g. Financial Statements and Audit Report) is already available using structured data formats that allow machine readability. However, implementation has proved to be hard and lengthy work. For this reason, we support maintaining the status quo for the time being and postponing assessment of enlarging the scope of ESEF to include other types of information. (i.e. fund-related information).

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

Question 15: Data quality is fundamental. However additional quality checks should not be required when the information is retrieved automatically from storage mechanisms. In other cases, data checks should be proportionate and not add administrative burdens.

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

Question 17/17.1: We support the proposal to allow the disclosure of data on a voluntary basis by companies listed on SME Growth markets, or other non-regulated markets, or not yet listed but involved in Pre -IPO deals. This would avoid charges and administrative burdens for companies that are not yet ready to report to institutional investors. We also support the possibility for other entities to submit themselves to the voluntary disclosure regime, based on their interest in accessing the capital markets and, therefore, becoming more visible to international and domestic investors and civil society (in particular, as regards sustainability-related disclosures). For this reason, voluntary disclosure by these entities should be incentivised while taking into consideration their limited technical expertise and the increased compliance pressure, perhaps by developing a bespoke set of information requirements

Question 18: We consider that a predefined set of key financial and sustainability information should be provided by companies disclosing on voluntary basis, as that could represent a good compromise between comparability and cost. International standards for financial and non-financial information should be privileged.

Costs and benefits

Question 22: The cost of introducing ESAP must be well below its benefits.