



Associazione fra le società
italiane per azioni

Il Direttore Generale

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Directorate-General for Financial Stability,
Financial Services and Capital Markets Union
European Commission
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Subject: Assonime comments on the Targeted consultation on the establishment of a European single access point (ESAP) for financial and non-financial information publicly disclosed by companies.

Assonime welcomes the consultation on the establishment of a European single access point (ESAP) for financial and non-financial information publicly disclosed by companies which aims at collecting general and technical views on the best way to establish it.

The present consultation rests on the new CMU Action Plan of September 2020 - namely on Action 1 - according to which the EU Commission intends to set up a European single access point (ESAP) to provide, EU-wide access to all relevant information (including financial and sustainability-related information) disclosed to the public by companies, including financial companies.

Assonime agrees that a European Single Access Point could be beneficial to provide better access to financial information to investors on a cross-border basis. However, we strongly believe that the scope and goal of the ESAP should be clearly defined within this perspective.

At this stage, the European Single Access Point should be conceived and used to collect data already stored with national OAMs, therefore allowing investors to save time and money and showcase public companies' efforts in terms transparency and should avoid creating additional reporting burden for companies.

To this end the following conditions must be accepted:

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- The ESAP should be conceived as a platform for the interconnection of national OAMs, like the interconnection of national business registers, so that companies should file information only once in the competent national OAM and the information should be automatically available to all investors through to this interconnection.
- The introduction of the ESAP must be limited to requirements that already now are to be filed with the national OAM. Currently, filing requirements exist mainly with respect to certain obligations under the Transparency Directive and the MAR. Therefore, there is no room for voluntary filing, as suggested in the questionnaire.
- It must be avoided that additional pieces of regulation will come in the scope of the ESAP or even worse additional information or filing requirements will be created. As rightly pointed out by the Council position on the new CMU Action Plan, the European Single Access Point should avoid creating disproportionate or additional reporting burden for companies. Instead, the current consultation seems envisaging a different and pervasive system, not specifically directed to the needs of investors, and potentially creating additional burdens and costs on issuers.
- Only the filing of companies listed on regulated markets should be covered by the ESAP platform.
- The European Single Access Point must not be used to introduce new reporting formats which for example could happen with argument of necessity of technical harmonisation.
- Non-financial information should not be concerned – at least at this stage - unless already filed in the OAM according to national legislation (i.e., when NFI is part of the management report). Legislation on NFI is currently evolving and initiatives towards a more harmonised non-financial reporting framework - to stop the proliferation of various initiatives are in course; thus, the ESA initiative regarding NFI should follow in due course when the general legal framework is established.

Yours sincerely


Stefano Micossi