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| European Commission  Directorate-General for Financial Stability, Financial Services and  Capital Markets Union  1049 Brussels |

Brussels, 10 March 2021

Dear Sir, Dear Madam,

**European Commission public consultation on a European single access point (ESAP) for financial and non-financial information publicly disclosed by companies**

I am happy to share some thoughts on a European single access point (ESAP) for financial and non-financial information publicly disclosed by companies, to supplement my response to the online questionnaire.

I support establishing a European single access point (ESAP) allowing companies’ reporting data to be easily accessible and usable, including by machines. This could facilitate investment in the EU by attracting a broader range of investors and by improving the allocation of funds to European companies, including SMEs.

The ESAP can only play its role if standardised data from across the EU are pooled together. But instead of pooling all data in the ESAP, I recommend that the ESAP log pointers to data held in national registers using a distributed ledger.

Building on Deloitte’s work on the EFTG, I recommend that the EU legislate for a consortium of national authorities to establish a special-purpose vehicle to design, build and operate the ESAP platform based on a distributed-ledger protocol. Instead of a central database operated by the Commission, I suggest national authorities work together to operate a distributed ledger and:

* Provide a single, secure source for standardised data held in national registers;
* Offer structured access to standardised data from across the network of national authorities;
* Provide supervisory oversight through automated validation of data standards.

To fund the ESAP, I recommend the EU legislate for the consortium to raise revenue both from companies accessing and using information and from companies providing data reporting services using the ESAP. This revenue will allow keeping free access to both SMEs and civil society.

Finally, it is important to start small, for instance, with financial statements in the ESEF format. An early, successful implementation will create momentum to shift gear and expand to more data points and to building services for citizens, governments and industry.

If you have any questions concerning these comments, please contact Hans Verheggen on +32 4 75910487.

Yours faithfully,

Hans Verheggen

Partner