



12 March 2021

Attn Ms Tatyana Panova and Mr Alain Deckers
DG FISMA
European Commission
1049 Bruxelles
Belgium

Dear Ms Panova, dear Mr Deckers,

PwC International Ltd (PwC), on behalf of the PwC network, welcomes the opportunity to respond to the targeted consultation on the establishment of a European single access point (ESAP) for financial and sustainability information publicly disclosed by companies.

Data users would welcome easy and free access to corporate information that allows comparison between companies' financial (and sustainability) information and enables automated analysis and research. Specifically, ESAP could reduce information costs for cross-border investors and broaden the investor base for companies. Furthermore, access to public corporate information is of interest to a broader range of users, including those for whom the costs of obtaining information can be prohibitive. We fully support open access to standardised and reliable corporate information and we agree that delivering ESAP is a key component of the Capital Markets Union.

Making corporate information not just easier to access, but easier to analyse and compare electronically will be a key benefit of ESAP. Users would welcome an efficient way to search across multiple data repositories. Key considerations that will influence ESAP's success are: (1) what information is available, (2) is it secure and reliable, (3) how much of it is machine-readable, and (4) how easy is it to use.

1. Regarding the **scope** of the information that should be covered by ESAP, we encourage the Commission to take a pragmatic approach by beginning with the **Annual Report**, which is already the focus of the European Single Electronic Format (ESEF) requirement currently being implemented across Europe. In the context of the review of the Non-Financial Reporting Directive, we support the introduction of machine-readable Inline XBRL tags for **sustainability information** available in ESAP. That will be a fundamental step to improve how it is used by investors in their analysis and decisions. It should also reduce the cost to access companies' sustainability information for research and other public interest purposes.

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Having a common and freely available dataset of high quality **environmental data** would accelerate the sustainable finance agenda and the transition towards a more sustainable economy. Making companies' ESG information interoperable with data collected by the public sector and other types of data (e.g. scientific research) will increase its value.

Using the experience of the first phase, the Commission could explore a second phase in which the scope of ESAP might be expanded to include additional data that is currently unstructured.

2. **Data security and trust** should be at the heart of the ESAP initiative. Preparers should be reassured that their data is being properly communicated through the portal and users should be able to rely appropriately on the information provided. The arrival of ESEF will result in best practices emerging at a national level in the area of digital trust mechanisms (such as hash values or electronic signatures) for preparers and auditors and the ESAP project can be a focal point for their harmonisation and widespread adoption.
3. To enable easier analysis, users need **structured, machine-readable data**; the preparer's content needs to be in a format that computers can understand (such as ESEF for annual reports). However, providing that structure involves incremental work for companies and can introduce additional checks at the point of submission. Regulators can minimise complexity by setting a practical scope, publishing clear guidance and providing a test mechanism that facilitates a trial submission. We recommend that you set up and maintain a dialogue with stakeholders throughout the implementation process.
4. To enable **seamless access** to diverse datasets requires, in more technical terms, interoperability across different digital ecosystems. Invisible to users, the system must be able to retrieve and expose data on demand and in parallel from the different national data repositories encompassed by ESAP. One way to achieve this is to build Application Programming Interfaces (APIs) using the OpenAPI Specification standard, potentially starting from existing open source APIs, such as the XBRL API. There is precedent for such an approach, as in 2020 the European Commission's Joint Research Centre published an API Framework for Digital Government. In addition, this approach would make it easy for independent startups and businesses to ingest information from ESAP into other tools/apps, e.g. to improve sustainability, or identify and prevent financial crime. We would expect this to be more efficient than centralising all the information.

Finally, we note the importance of implementing ESAP in a way that adds minimal burden and cost for preparers. A precondition could be that preparers will only have to do one structured data filing and that the rest is arranged in the back end. In NL for example, with the introduction of the requirement for listed entities to file with the regulator, it was arranged that the filing at the chamber of commerce (which is also required) would be done by the regulator so that entities still have only one filing to do.



We would be happy to discuss this further with you. If you have any questions regarding our response please contact Nadja Picard, Global Reporting Leader at Nadja.Picard@pwc.com or our XBRL leaders Bruno Tesnière at bruno.tesniere@pwc.com and Jon Rowden, at jon.c.rowden@pwc.com.

Yours sincerely,

A handwritten signature in black ink, appearing to read "M Stewart".

Michael Stewart
Global Leader, Corporate Affairs and Communications

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