

## ESAP CONSULTATION

We very much welcome the initiative to have Europe building a free – or reasonably costless - central database covering most of the regulatory requirements. This is a wish which the industry has been seeking for, more and more along the last years; indeed, the cost of data has significantly raised and given the constant regulatory increase in data's demand, this trend is now well established.

We are not going to answer to all questions in details as this would request a deep analysis of all the concerned regulations. However, we would like to stress a couple of principles, which, in our opinion, should be the main drivers when establishing such database.

### Scope

We would recommend, to include **as much as players as possible** (banks, insurers, asset managers, corporates, based **in EU or out of Europe**. We would also suggest, to prioritize the data that need to be included in this database and therefore to set up **a phase - in process** to progressively include all the data requested from all financial and extra financial regulations. We would also **recommend to map in each regulation, which data is needed and for which regulatory requirements**.

We believe this should only deal **with public information as a starting point**, and then with relevant access processes, it could be extended to different nature of information, but this should be considered in a second step as it might bring complexity in the database management.

We **would not recommend including pure transactional data** which we believe should be collected via the consolidated tapes.

As soon as **the concerned data is updated and published, it should ideally be reported** in this new central database – and stamped (update dates and frequency ideally available). Of course, if this is not practically possible, then the timeline should be set up accordingly to the sensitivity of the data. An update at least once a year should be organized – with similar process than the transparency register process (alert to update, blocking measures in case this is not done)

There is a high demand for **reliable, controlled data**, the **disclosure of the source** and **its last update**, ideally **in an official language commonly used on the financial sector and in local language** (to be able in particular to dig the discrepancies linked to translation issues).

We would split the work in two streams:

- One stream including all existing and already enforceable regulations ensuring that the relevant connections are set up to retrieve the data from the body already receiving the concerned data. We would not support any new reporting requirements, entailing new costs for reporters, especially important for the small and medium corporates. In addition, certain bodies are performing some useful controls which should not be duplicated. These data will need to be prioritized starting with all “identity card information” (description, nature, bylaws, financials ..) which might also be used for ESG purpose
- A second stream in parallel, for data which are not yet collected starting with ESG regulations (SFDR, NFRD, Taxonomy...).

Last but not least, all **quantitative and qualitative data** should be **as much as possible standardized** but it should also be possible for a players to disclose further information in a more personalized way.

### Governance & costs

We believe the database should include the buy and the sell sides: investors, corporates and financial intermediaries on the management of the platform. In our view, this platform should be considered as a “utilities”, and therefore under the ultimate supervision of a European public body. The cost should be free for EU players (as paid by European taxes). For foreign users, there is a need to think on the way to have them included in the financial contribution effort.