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European Commission  
Rue de la Loi, 200  
1049 Brussels  
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Submitted via Electronic Submission

10 March 2021

Dear Sir/Madam,

**AIMA's response to European Commission's consultation on the establishment of a European Single Access Point**

The Alternative Investment Management Association Limited (AIMA)<sup>1</sup> appreciates the opportunity to provide comments in response to the European Commission's (the 'Commission') targeted consultation on the establishment of a European Single Access Point for financial and non-financial information publicly disclosed by companies (the 'ESAP').

As users of financial and non-financial data, we support the Commission's Capital Markets Union strategy as well as the Digital Finance Strategy to improve accessibility, comparability and usability of information to facilitate investors' access to company data available to the public. As such, we support the concept of the ESAP as we believe that this will help improve market liquidity, deepen cross-border investment flows and reduce the operational burden for financial market participants. In addition, the insufficient availability of comparable and reliable environmental, social and governance (ESG) data remains a key challenge in the development of a sustainable finance ecosystem where the current gaps are stifling market potential.

We have provided our answers on the consultation online form but would like to highlight here our main comments:

- **Sustainability-related data:** We welcome the reference in the consultation to policy initiatives that are part of the broader sustainable finance package, such as the reference to the Non-Financial Reporting Directive, the Sustainable Finance Disclosure Regulation (SFDR) or the

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<sup>1</sup> AIMA, the Alternative Investment Management Association, is the global representative of the alternative investment industry, with more than 1,900 corporate members in over 60 countries. AIMA's fund manager members collectively manage more than \$2 trillion in assets. AIMA draws upon the expertise and diversity of its membership to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programmes, and sound practice guides. AIMA works to raise media and public awareness of the value of the industry. AIMA set up the Alternative Credit Council (ACC) to help firms focused on the private credit and direct lending space. The ACC currently represents over 170 members that manage \$400 billion of private credit assets globally. AIMA is committed to developing skills and education standards and is a co-founder of the Chartered Alternative Investment Analyst designation (CAIA) – the first and only specialised educational standard for alternative investment specialists. AIMA is governed by its Council (Board of Directors). For further information, please visit AIMA's website, [www.aima.org](http://www.aima.org).

Taxonomy Regulation. Given the substantial lack of ESG data that our members are facing, combined with the granular requirements of the SFDR and the Taxonomy Regulation that they are subject to, we would very much support a close alignment of the ESAP with the EU's Sustainable Finance Package, ensuring that any data related to principal adverse impacts on sustainability factors and to the alignment of activities with the EU Taxonomy are included in the ESAP.

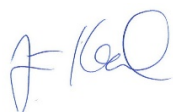
- **Proportionality:** We believe that it is important that the Commission strikes a fair balance between any reporting requirements and proportionality as it might prove difficult to maintain proportionality while increasing the administrative burden for our members who are already subject to regular and time-consuming supervisory reporting requirements and disclosure obligations towards investors. Therefore, in order to limit the administrative burden related to disclosures, we believe that the Commission should implement a 'file-only-once' principle for companies to disclose their public information on an annual basis through the ESAP if they are otherwise not required to publicly disclose information on a more frequent basis as determined by the applicable legislative requirements. We note that the report of the High-Level Forum on the Capital Markets Union also explicitly supports the introduction of a 'file-only-once' requirement. We stress that the ESAP should not add to investment firms' reporting burden but firms should be allowed to populate or update the required information at a more frequent basis if they so wish.
- **ESAP scope:** As mentioned in the introductory note of the consultation, the purpose of the ESAP is to address the collection and dissemination of data that is already publicly available. We believe that the Regulation establishing the platform itself should not dictate the types of content that should be publicly disclosed by companies or financial market participants, rather the platform should simply centralise the filing of and access to content that sectoral legislation requires to be disclosed publicly. We note that the consultation is inviting views on whether certain information from a suggested list of EU financial services legislation should be included in the publicly available information accessible via the ESAP. While a variety of EU financial services legislation already requires firms to publicly disclose relevant information, we are strongly opposed to requiring investment firms and asset managers to disclose information that is currently not required to be published publicly under the applicable sectoral legislation. For example, limb 30 of question 7 in the consultation questionnaire appears to suggest that alternative investment fund managers ('AIFMs') should disclose information on the investment strategy and objectives of the alternative investment fund ('AIF'). We note, however, that there is currently no requirement to disclose to the general public (as opposed to investors and potential investors) any AIFM or AIF-related information under the Directive on Alternative Investment Fund Managers (2011/61/EU). Furthermore, the data that AIFMs would be required to disclose as suggested in the consultation document can be considered highly (market) sensitive and confidential. Should the information fall into the hands of other market participants, e.g., competitors or cyber criminals, it could lead to irreversible financial damage to companies. We would urge the Commission to not make available any information via the ESAP that is not otherwise required to be publicly disclosed. It is important that careful consideration is given to the type and depth of information that companies will need to submit for public consumption through the ESAP which should only consolidate and include data that is, in the absence of an ESAP, already required to be made public via other dissemination channels (i.e., ESMA registers, NCA webpages, etc.).

- **SMEs:** We fully support the proposal for SMEs who are not otherwise subject to specific requirements for public disclosure to voluntarily opt in to providing the types of disclosure information on the ESAP should they wish to do so, and this should be provided for within the ESAP. We would, however, highlight how the substantial majority of SMEs will be unable to meet the full disclosure requirements envisaged for larger companies on the ESAP. The establishment of the ESAP will therefore exacerbate existing differences in terms of availability of data on the financial and sustainability performance of SMEs compared to publicly listed firms and risks disincentivising investment in SMEs or unlisted businesses. We would, therefore, propose that consideration is given to developing more proportionate disclosure requirements for SMEs, for example with respect to the type and frequency of disclosure they would be required to make. The Commission should also support SMEs' ability to disclose data through the development of materials such as voluntary reporting templates and guidance. SMEs should also be provided with access to technical expertise or resources to assist them in calculating and assessing key financial information as well as sustainability-related information in a standardised manner. We believe this would create a significant incentive for investment in EU SMEs rather than those located in jurisdictions where similar data is not easily available to investors. This will provide a significant boost to the economy and boost the EU's global competitiveness as a destination for investment.
- **Central portal for regulatory reporting:** Although not directly the subject of this consultation, we are strongly in favour of creating an EU-wide central regulatory reporting platform to replace the different and fragmented national reporting frameworks that are currently in place across the EU which impose significant costs and time burdens on investment managers. We would, therefore, support the introduction of a "multi-purpose ESAP": a publicly accessible ESAP that contains information that is otherwise already required to be made public and an ESAP, or a similar framework, that would be set up as a central regulatory reporting platform for materials that are for regulatory use only (i.e., not available to the public at large).

In conclusion, a well calibrated ESAP has the potential to support the development and innovation in the market for sustainable investment and aids companies in becoming more visible and attractive to potential investors but it is important that it does not become administratively burdensome, costly or that it requires the incorporation of information that is currently not required to be publicly disclosed.

We would be happy to elaborate further on any of the points raised in this letter. If you have any questions about these comments, or if we can provide further information, please do not hesitate to contact Marie-Adélaïde de Nicolay, Head of Brussels Office ([madenicolay@aima.org](mailto:madenicolay@aima.org)).

Yours sincerely,

A handwritten signature in blue ink, appearing to read "Jiří Król".

Jiří Król

Deputy CEO, Global Head of Government Affairs  
AIMA