

BVI¹ RESPONSE TO THE EUROPEAN COMMISSION'S CONSULTATION ON THE ESTABLISHMENT OF A EUROPEAN SINGLE ACCESS POINT (ESAP) FOR FINANCIAL AND NON- FINANCIAL INFORMATION PUBLICLY DISCLOSED BY COMPANIES

CONSULTATION QUESTIONS

GENERAL QUESTIONS

In this first section of the consultation, the Commission seeks to get stakeholders' views on some general questions regarding the features of the European single access point (ESAP). The Commission seeks views on which information stakeholders generally search for, where they search for it, in which format(s) and the barriers stakeholders might encounter. This will also help the Commission to prioritise which aspects should be considered immediately when developing ESAP, and which could be implemented at a later stage.

- Please rate the following characteristics of ESAP based on how relevant they are according to you (please rate each item from 1 to 5: "1": fully disagree, "2": somewhat disagree, "3": neutral, "4": somewhat agree, "5": fully agree and "no opinion"):**

	1	2	3	4	5	No opinion
The information quality (accuracy and completeness) is most important	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The widest possible scope of the information is most important	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The timeliness of the information is most important	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The source of the information is a key element to know	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The immutability of the information is a key element	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ESAP should include information made public on a voluntary basis by non-listed companies of any size,	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

¹ BVI represents the interests of the German fund industry at national and international level. The association promotes sensible regulation of the fund business as well as fair competition vis-à-vis policy makers and regulators. Asset Managers act as trustees in the sole interest of the investor and are subject to strict regulation. Funds match funding investors and the capital demands of companies and governments, thus fulfilling an important macro-economic function. BVI's 112 members manage assets more than 3.85 trillion euros for retail investors, insurance companies, pension and retirement schemes, banks, churches and foundations. With a share of 27%, Germany represents the largest fund market in the EU. BVI's ID number in the EU Transparency Register is 96816064173-47. For more information, please visit www.bvi.de/en.

including SMEs						
ESAP should include information made public on a voluntary basis by financial market actors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other aspects, if so which ones:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and data to support your answers:

2 Which channels do you use when searching for, retrieving or using companies' public information? (Multiple choice allowed)

- Company's website
- Data aggregation service providers
- Stock Exchanges
- Public repositories or databases (OAMs, NCAs, ESAs)
- Other **(Please provide more information on your answer (5000 characters):**

3 Would you say that the cost for retrieving and using companies' public information is?

- Immaterial
- Average
- High
- Don't know / no opinion / not relevant

Please provide more information on your answer (5000 characters):

Direct company data is difficult to find, retrieve, normalise and compare with data from other companies. Aggregated data by vendors may lack quality and is often expensive which hampers investments in SME or VC companies.

4 In which electronic format is companies' public information provided by these channels? (Multiple choice allowed)

- XBRL
- PDF
- XML
- HTML
- CSV, TXT
- Excel
- Formats enabling natural language processing
- Other (**Please provide more information on your answer (5000 characters):**)

Paper, fax and specific file formats of national repositories.

5 Do you encounter barriers or difficulties when accessing the information?

- Yes
- No
- Don't know / no opinion / not relevant

If yes please provide more information on your answer (5000 characters):

There are limits how to find, access and retrieve, and subsequently analyse company data from 27 different member states.

6 Do you encounter barriers or difficulties when using the information?

- Yes
- No
- Don't know / no opinion / not relevant

If yes Please provide more information on your answer (5000 characters):

There are licence requirements when using the information outside the firm or unit which has obtained the information. Internal use in other departments or legal entities of the group may not be possible. Limited reuse of company data for client or regulatory reporting, however, is also

necessary.

THE SCOPE OF ESAP

7. Should ESAP include information from the hereunder provided list of EU legislations in the financial area? And if so, please specify whether the ESAP should embed this information immediately (as soon as the ESAP starts) or at a later stage (phasing in) (please choose one of the two options for each EU legislation that you agree to include in ESAP).

	Fully disagree	Somewhat disagree	Neutral	Somewhat agree	Fully agree	Immediately	At a later stage
The Transparency Directive (2004/109/EC) (e.g. annual/half yearly financial reports, acquisition or disposal of major holdings)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Accounting Directive (2013/34/EU) (e.g. financial statements, management report, audit report)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Audit Directive (2014/56/EU) and Audit Regulation (537/2014/EU) (e.g. auditor transparency reports)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Non-Financial Reporting Directive (NFRD) (2014/95/EU) (e.g. non-financial statement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Prospectus Regulation (2017/1129/EU) (e.g. Prospectus, Universal Registration Document, SME Growth Markets-information)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The Shareholders Rights Directive (2007/36/EC) and (2017/828/EU) (e.g. Remuneration Report)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Market Abuse Regulation (596/2014/EU) and Market Abuse Directive (2014/57/EU) (e.g. inside information)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Resolution and Recovery of Credit institutions and Investment firms Directive (BRRD) (2014/59/EU) (e.g. information on the group financial support agreement)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Covered Bonds Directive (2019/2162) (e.g. information on the cover pool)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Capital Requirements Directive (CRD) (2013/36/EU) and Capital Requirements Regulation (CRR) (575/2013/EU) (e.g. prudential information, stress test results)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Credit Ratings Regulation (1060/2009/EU) (e.g. transparency report)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Central Securities Depositories Regulation (909/2014/EU) (e.g. governance arrangements)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Key Information Documents for Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation (1286/2014/EU) (e.g. key information document)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Regulation on European Long-term Investment Funds (ELTIF) (2015/760/EU) (e.g. fund-related information)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The European Market Infrastructure Regulation (EMIR) (648/2012/EU) (e.g. prices and fees of services provided, risk management model)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Financial Conglomerates Directive (FICOD) (2011/89/EU) (e.g. corporate structure of the conglomerate)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Directive of Prudential Supervision of Investment Firms (IFD) (2019/2034/EU) and the Regulation of Prudential Requirements of Investment Firms (IFR) (2019/2033/EU) (e.g. aggregated information on high-earners, remuneration arrangements)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Directive on the Activities and Supervision of Institutions for Occupational Retirement Provision (IORP) (2016/2341/EU) (e.g. remuneration policy)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

The Pan-European Personal Pension Products Regulation (PEPP) (2019/1238/EU) (e.g. key information document)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Regulation on Wholesale Energy Market Integrity and Transparency (REMIT) (1348/2014/EU) (e.g. inside information)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Securities Financing Transactions Regulation (SFTR) (2015/2365/EU) (e.g. aggregate positions)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Solvency II Directive (2009/138/EC) (e.g. solvency and financial condition report)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Short Selling Regulation (236/2012/EU) (e.g. net short position)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Take-Over Bid Directive (2004/25/EC) (e.g. Information in the management report on companies' capital and shareholders, voting rights, governance...)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Directive of Markets in Financial Instruments (MIFID) (2014/65/EU) and Regulation of Markets in Financial Instruments (MIFIR) (600/2014/EU) (e.g. volume and price of certain transactions)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<p>The Regulation on European Venture Capital Funds (EuVECA) (345/2013/EU) (e.g. fund-related information)</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<p>The Regulation on European social entrepreneurship funds (EuSEF) (346/2013/EU) (e.g. fund-related information)</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>The Regulation on Money Market Funds (2017/1131/EU) (e.g. prospectus)</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<p>The Directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (2009/65/EC) (e.g. key investor information)</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<p>The Directive on Alternative Investment Fund Managers (AIFM) (2011/61/EU) (e.g. investment strategy and objectives of the fund)</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
<p>The Regulation on EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks (EU 2019/2089) (e.g. information on measurable carbon emission reduction)</p>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Information on sustainability risks and impacts disclosed pursuant to the Regulation (EU) 2019/2088 on sustainability-related disclosure and The Taxonomy Regulation (2020/852/EU) (e.g. sustainability risks integration policies)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The EU Emissions Trading System (EU ETS)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please explain your position providing your arguments, and where appropriate, concrete examples and data to support your answers to question in the text box below (5000 character(s) maximum):

We consider ESG data of utmost importance to be included within the ESAP as a first step. The ESAP should contain the data required under the SFDR and EU taxonomy as well as other data useful for the better assessment of sustainability risks and opportunities in investment and risk management.

A mandatory precondition of any information to be made accessible via ESAP is a corresponding publication requirement under EU law. In other words: information that does not need to be published must not be covered by the scope of ESAP. In the list compiled by the Commission, this pertains in particular to any information on alternative investment funds. Pre-contractual and periodic disclosures on AIFs that are not subject to public distribution are communicated directly to investors and often subject to confidentiality agreements, in particular in case of customized fund solutions set up for specific investor(s). Such information must remain outside of the scope of ESAP.

In order to incorporate all relevant information as listed above in an efficient way within the ESAP, we strongly share the view of the Commission that the ESAP should leverage as much as possible on the existing data reporting channels and infrastructure which has been successfully implemented within the EU. The ESAP should be complementary to the Business Registers Interconnection System (BRIS) and should not alter the latter's functions.

In this context, it is of utmost importance to tackle also the significant issue of ever-increasing financial market data costs, such as market data, index data, credit rating agencies data and, increasingly, ESG data as well. There is a significant market failure harming investors, consumers and investment firms in the single market, which should be addressed within the upcoming regulatory approach by the EU Commission for the creation of ESAP.

The EU Commission and the Competent Authorities need to recognize and act upon the fact that exchanges hold disproportionate market power on market data. Market data pricing, licensing practices, including terms & conditions definitions, audit procedures and connectivity fees should all be subject to regulatory oversight. We therefore welcome all future regulatory action to monitor and control the increase of cost in financial data (including market-, benchmark- and rating data) to support vibrant and active capital markets where participants of all sizes may conclude transactions based on transparent

data.

Backed by supervisory laws and regulations monopolies and dominant players in this space such as the regulated markets (“exchanges”) but also benchmark (index) administrators, and credit (as well as increasingly ESG analytics and) rating agencies jeopardize the functioning of the financial markets by adding layer upon layer of data licenses on users, especially in the Asset Management industry. We argue in the EU for changes to applicable supervisory laws that are needed to:

- Close gaps between existing legislations;
- Achieve a coherent regulation of financial market data (FMD) pricing focused primarily on a long run cost of production basis for at least market data (transaction data) in MiFID, index data in the Benchmarks (BMR) and credit rating data in the Credit Ratings (CRAR) regulations;
- Impose price (as in public price lists) and cost of production of data transparency rules across the different data sources and data vendors (market data distributors - MDD).
- Address certain license practices such as early termination of data delivery (“cut-offs”) and excessive audit practices which are used also by exchanges as a third revenue generation possibility besides price increases and licensing of all steps of the value chain (slicing & dicing of licenses based on use cases and perceived value generation).
- Regulation should also sponsor independent data sources which offer FMD at cost based preferred rates or for free to the market participants. The consolidated tapes for market data in the US, Canada and as discussed in the EU come to mind, as well as the European Rating Platform (ERP) operated by ESMA which offers all EU based credit rating agency data for free. A database for regulatory required (especially exchanges) index data is currently missing, but advocated by BVI in a reform of the EU BMR;
- Finally a coherent regulatory scheme should not only encompass the regulated financial market data providers, such as exchanges, but also their unregulated group FMD companies, e.g. SIX Financial, LSE-Refinitiv, Deutsche Börse/Quantigo, ICE-Data, and index companies belonging to exchange groups such as FTSE or STOXX, as well as other dominant data sources and MDDs, such as Bloomberg, Factset, or locally WM-Daten which are important for the proper functioning of the markets and ultimately financial stability. Within the EU the planned Digital Operational Resilience Act (DORA) addresses a few of the issues related to FMD procurement across all regulated financial services.

Other:

Yes

No

If yes please specify from what are other EU legislation(s) in the financial area should ESAP include information, and explain your position providing your arguments, and where appropriate, concrete examples and data to support your answer (5000 character(s) maximum)

The ESAP should also include information of the ultimate beneficial ownership as required in EU regulation 2015/849 (Money Laundering Directive). Under the 4th Money Laundering Directive, companies and other legal entities have to identify their ultimate beneficial owners. The beneficial owner of a company or other legal entity is generally a person who owns or controls over 25 % of the shares or interest in that entity. The member states are required to hold this information in a central register and provide access, amongst other, to the competent authorities.

Please specify whether the information should be included immediately or at a later stage:

Immediately

At a later stage

Don't know / no opinion / not relevant

The usability and accessibility

Investors and users find publicly disclosed financial and sustainability-related information difficult to compare and analyse. This is mainly due to the lack of structured data, of common frameworks and/or interoperable formats for such disclosures, the use of different identifiers for the same entity and the lack of harmonised implementation of reporting obligations at national level. This section of the questionnaire seeks stakeholders' views on format(s) in which the information in ESAP should be made available, in order to make it more usable digitally, and how stakeholders would prefer to have access to and retrieve this information from ESAP.

8. In order to improve the digital use and searchability of the information, for which of the hereunder information would you support the use of structured data formats, such as ESEF (XHTML and iXBRL), XML, etc., allowing for machine readability? (Multiple choice allowed)

Listed companies' half yearly financial reports

Financial statements

Management report

- Payments to governments
- Audit report
- Total number of voting rights and capital
- Acquisition or disposal of issuer's own shares
- Home Member State
- Acquisition or disposal of major holdings
- Inside information
- Prospectuses
- Net short position details
- Fund-related information
- Key Information Document
- Public disclosure resulting from prudential requirements
- Remuneration policies
- Corporate structure of the conglomerate
- Governance arrangements
- Covered bonds - related information
- Solvency and financial condition report
- Sustainability - related information
- Other (Please specify for what other information you would support the use of structured data formats allowing for machine readability 5000 character(s) maximum)

Standard entity identifier (LEI ISO17442) and ISIN (ISO6166) issue information and mapping of both. To support machine-readability we support clear identification of all the elements of a report /transaction (LEI, ISIN, etc). The LEI should be leveraged as the cornerstone for legal entity identity as it is already the case within EU legislation and is the only applicable identifier for all EU member state and non-members state legal entities. All publicly listed entities in the EU have an LEI due to Transparency Directive. Using the LEI as the primary identifier for legal entities in ESAP rather than regional/national identifiers will render information more easily accessible and therefore more valuable to users. Given the ESAP also aims to include information on entities/investors outside of the EU in the mid or long-term, adoption of a global standard for entity identification will ensure standardized and consistent data within the ESAP platform.

The Final Report of the High-Level Forum (HLF) on the Capital Markets Union also made a specific reference to the LEI under the recommendation of creation of an EU Single Access Point

(ESAP) under the cluster “A. Creating a vibrant and competitive business environment. In the recently published Digital Finance Strategy for the EU, it is decided that by 2024, the EU aims to put in place the necessary conditions to enable the use of innovative technologies, including RegTech and SupTech tools, for supervisory reporting by regulated entities and supervision by authorities. The Commission will make full use of available international standards and identifiers, including the LEI. The use of international ISO standards consistently will facilitate the use of RegTech tools for reporting and SupTech tools for data analysis by authorities in a digital environment.

Moreover, we strongly support ESMA’s view that all information included in the ESAP should be comparable in terms of content (i.e. prepared on the basis of the same or similar standards or requirements) and rendered in a structured/machine readable format (https://www.esma.europa.eu/sites/default/files/library/esma32-60-707_letter_to_ec_on_esap_targeted_consultation.pdf). These are the necessary conditions for information to be easily consumable by crossborder investors, who need to be able to access information in several languages, and automatically extract large amounts of data in a seamless way, based on precise definitions of terms and concepts.

Furthermore, it should be ensured that all reports provided by the ESAP are machine readable and artificial intelligence (natural language analysis) compatible. An analyses in 2018 by the SEC found 85% of visits to the ESAP comparable EDGAR public US database for all SEC required reports, prospectuses, financial reports etc were originating from computer bots and not from human analysts (<https://mailchi.mp/xbrl/governance-critical-to-digital-disclosures-key-speech-from-esmas-chair-inline-xbrl-software-avoid-dual-filing-more-from-xbrl-international-755858?e=75f9867f59>).

9. Which of the following machine-readable formats would you find suitable? Please rate the following information based on how suitable they are according to you (please rate each item from 1 to 5: “5” being the highest rate and “1” the lowest):

	1	2	3	4	5	No opinion
ESEF (XHTML files + inline XBRL tagging requirements)	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

XML files	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
CSV files	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Excel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Formats enabling natural language processing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please explain your position in the text box below providing your arguments, and where appropriate, concrete examples and evidence to support your answers:

10. How should the information be accessible in ESAP? (Multiple choice allowed)

- Through Application Programming Interfaces (APIs)
- Bulk download
- Web portals
- Other

Please provide more information on your answer (5000 characters):

Delta files beside bulk download on a preselection of entities.

11. To what extent should the language barrier be tackled? For the following features of the ESAP (web portal, metadata, taxonomy/labels, and content/data), which of the following language arrangements would you favour?

Portals / search tools:

- in a language that is customary in the sphere of international finance
- in multiple or all EU languages
- Don't know / no opinion / not relevant

Metadata (where variable text):

in original language

- in a language that is customary in the sphere of international finance
- in multiple or all EU languages
- Don't know / no opinion / not relevant

Taxonomy / labels (if any):

- in original language
- in a language that is customary in the sphere of international finance
- in multiple or all EU languages
- Don't know / no opinion / not relevant

Content / data:

- in original language
- in a language that is customary in the sphere of international finance
- in multiple or all EU languages
- Don't know / no opinion / not relevant

INFRASTRUCTURE AND DATA GOVERNANCE (COLLECTION OF DATA + VALIDATION OF DATA)

The Commission seeks stakeholders' views on the preferred technical solution(s) to establish the architecture of ESAP, and how to ensure the quality and integrity of the information within ESAP. A body in charge of ESAP, which should be non-for-profit, would be responsible for coordinating IT systems, maintenance and budgetary aspects.

12 Should specific categories of stakeholders be involved in the governance of ESAP? (Multiple choice allowed)

- EU authority (ESMA, European Commission etc.) or a consortium of EU authorities. If, so which ones
- National Competent Authorities
- Investors
- Reporting companies
- Other

Please specify which EU authority/ national competent authorities should be involved in the governance of ESAP:

(5000 characters):

EU authority: the EU authority running the ESAP. We strongly support the statement published by ESMA (<https://www.esma.europa.eu/press-news/esma-news/esma-supports-increasing-corporate-transparency-through-creation-esap>) that they are ready to play a central role in setting up and running the ESAP as suggested by the CMU High Level Forum and the European Parliament. ESMA is best suited to take a leading role in the creation of the ESAP.

National competent authorities: all those which contribute data directly or indirectly through a database of databases.

13. Considering the point in time at which a company makes public some information that is legally required, what would be the ideal timing for the information to be available on the ESAP?

Please provide more information on your answer (5000 characters):

Next day after filing period ends at the national level.

14. Should the integrity of the information and the credibility of the source of data used be ensured, when it is made accessible in ESAP?

- By electronic seals or electronic signatures embedded at source
- By the ESAP platform
- By other means / trust services
- Don't know / no opinion / not relevant

If you choose By other means / trust services please provide more information on your answer (5000 characters):

EIDAS certification, including the LEI of the entity issuing the report/document, and the LEI of the individuals acting in a business capacity, e.g. board members, on documents requiring signature. For a practical example, see GLEIF annual (XBRL) report available at www.gleif.org.

15. Should the information in ESAP be subject to quality checks?

- Yes
- No
- Other

Don't know / no opinion / not relevant

If Other please provide more information on your answer (5000 characters):

Yes. Please see the GLEIF data quality checks program also on the underlying data sources such as national registers.

16. Should a quality check be needed, what would need to be checked? (Multiple choice allowed)

- Compliance with IT formats
- Certain key tests (matching figures, units, ...)
- Use of a correct taxonomy
- Completeness
- Availability of metadata
- Other
- Don't know / no opinion / not relevant

If you replied Other or Don't know please provide more information on your answer (5000 characters):

See GLEIF for a workable data quality program on a public global database and a database of databases.

Targeted questions regarding entities with no access to capital markets (non-listed entities), including SMEs

The lack of an integrated data management at the EU level is detrimental to entities with no access to capital markets notably to SMEs that struggle to find investors beyond national borders. Companies of all sizes – and in particular SMEs – need solid market-based funding sources. This was already the case before COVID-19, but will be even more important for the recovery if bank lending might not be sufficient. Therefore, this section of the consultation sets out questions on how ESAP specifically can help ensure that SMEs receive the funding they need.

SMEs, often do not have the technical expertise nor resources necessary to prepare reports in accordance with state-of-the-art, sophisticated standards. At the same time, many SMEs are under increasing pressure to provide financial information as well as certain sustainability related information in order to access market-based funding and for their usual conduct of business. In this respect, entities

which cannot provide this information may experience a negative impact on their commercial and/or investment opportunities.

17. Should it be possible for companies other than those with securities listed on EU regulated markets to disclose information on ESAP on a voluntary basis?

- Yes
- No
- Don't know / no opinion / not relevant

17.1 If you replied yes to question 17, please specify, which type of entities should be allowed to disclose data on a voluntary basis in the ESAP? (Multiple choice allowed)

- Companies with securities listed on a SME growth-market
- Companies with securities listed on other non-regulated markets
- Pre-IPO companies not yet listed on an exchange
- Any unlisted companies
- Other entities:

Please provide more information on your answer (5000 characters):

We see no reason to limit the ability of certain groups of companies to disclose data in the ESAP on a voluntary basis. Indeed, we hope that the establishment of the ESAP as a central access point for company-related data in the EU will provide an incentive for companies not subject to regulatory reporting obligations especially on ESG matters to provide voluntary disclosures. This pertains in particular to companies headquartered outside the EU that could use the ESAP as a tool to attract EU investors and to provide them with relevant information.

In any case, a precondition of any information to be disclosed on a voluntary basis should be compliance with the relevant EU requirements and standards. In particular, any disclosures on ESG matters should be in full conformity with the future NFRD requirements including specific reporting standards to be potentially developed at EU level.

18. What type of information should be disclosed on a voluntary basis in the ESAP? (Multiple choice allowed)

- A set of predefined key financial information, allowing to compare data
- Any financial information that the issuer would be willing to render public via ESAP
- A set of predefined key sustainable related information, allowing to compare the data
- Any sustainability related information that the issuer would be willing to render public via ESAP

- Other (give a few examples)

If you replied Other please provide more information on your answer (5000 characters):

A precondition of any information to be disclosed on a voluntary basis should be in any case compliance with the relevant EU requirements and standards. In particular, any disclosure on ESG matters should be in full conformity with the future NFRD requirements including specific reporting standards to be potentially developed at EU level.

19. As regards frequency of the submission of the voluntary information to ESAP, when should it occur?

- Following predefined periodic submission dates (if, so please specify frequency)
- On an ongoing basis as soon as available
- Don't know / no opinion / not relevant

In case first option is chosen, please specify here:

At least annually, quarterly if company provides quarterly reports

20. In which language should entities with no access to capital markets be able to encode the voluntary information, please choose one or more preferred language from the list below:

- National language
- A language that is customary in the sphere of international finance
- Any language
- Other (please explain)

Please explain what you mean by 'other' in your answer to question 20 (5000 characters):

21. Should filings done on a voluntary basis by SMEs and non-listed companies follow all the rules of the ESAP as regards for instance identification, data structuring and formats, quality checks, etc.?

- Yes
- No
- Don't know / no opinion / not relevant

Please provide more information on your answer

Quality of the voluntary information provided via the ESAP must conform with the general requirements for data supply. It is not practicable for data users to differentiate between information disclosed on a mandatory or voluntary basis when referring to the ESAP as a data base.

COSTS AND BENEFITS

The Commission anticipates that ESAP will lead to multiple benefits. It can, however, also, imply additional costs for i) preparers, in terms of compliance requirements on machine-readability, standards, as well as training of staff, etc., ii) users, in terms of search, collection and processing of the information they need, iii) the development of the ESAP architecture. In some areas ESAP should also lead to cost savings, notably related to fil.

22 Do you expect that costs of introducing ESAP be proportionate to its overall benefits?

- Not at all
- To some extent
- To a reasonable extent
- To a very great extent
- No opinion

23 As a user, can you give an estimation of your yearly cost for retrieving and using companies' public information?

Please provide more information on your answer (5000 characters):

BVI as an association cannot specify the costs incurred by members.

24 As a user, how large share of these costs do you expect to save through the use of ESAP?

- 10%
- 20%
- 30%
- 40%
- More than 50%
- Don't know / no opinion / not relevant
- Other

If Other please provide more information on your answer (5000 characters):

25. Should the user have access for free to all data in the ESAP (based e.g. on an open data policy approach)?

- Yes
- No
- Don't know / no opinion / not relevant

26. Assuming that development and maintenance costs will arise, how do you think the ESAP should be funded? (Multiple choice allowed)

- By EU funds
- By national funds
- By users (i.e. usage fees)
- By preparers (i.e. uploading fee)
- Other

If Other please provide more information on your answer (5000 characters):

27. What would be the main benefits for entities with no access to capital markets to disclose this information publicly in ESAP? (Multiple choice allowed)

- Get more visibility and attract a broader range of investors
- Get more transparency on ESG data (easily retrievable)
- Don't know / no opinion / not relevant
- Other

If other please provide more information on your answer (5000 characters):

The ESAP would give a visible face to the CMU project– all capital markets info in one place! Open banking and open financing can be leveraged. Especially non-listed companies could improve their access to capital and therefore enhance their visibility to (cross border) investors. Currently, non-listed firms are generally not required to disclose information in any specific format. The LEI could help such companies, especially SMEs, easily to identify themselves vis-à-vis investors within the

EU and in third countries. The LEI could alleviate the difficulties of finding information in local languages as the LEI connects to reference data in the local authoritative language and transliterations of this information.