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## Consultation paper

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Draft Implementing Technical Standards specifying certain tasks of collection bodies and certain functionalities of the European single access point under Regulation (EU) 2023/2859

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# 1. Responding to this consultation

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The three European Supervisory Authorities (ESAs) invite comments on all proposals put forward in this paper and in particular on the specific questions summarised in section 6.

Comments are most helpful if they:

- respond to the question stated;
- indicate the specific point to which a comment relates;
- contain a clear rationale;
- provide evidence to support the views expressed/ rationale proposed; and
- describe any alternative regulatory choices the ESAs should consider.

## Submission of responses

To submit your comments, click on the ‘send your comments’ button on the consultation page by 8 March 2024. Please note that comments submitted after this deadline, or submitted via other means may not be processed.

## Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with the ESAs’ rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESAs’ Boards of Appeal and the European Ombudsman.

## Data protection

The protection of individuals with regard to the processing of personal data by the ESAs is based on Regulation (EU) 1725/2018 of the European Parliament and of the Council of 23 October 2018. Further information on data protection can be found under the Legal notice section of the ESMA, EIOPA and EBA website.

## 2. Acronyms

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API	Application Programming Interface
DORA	Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector
EBA	European Banking Authority
EIOPA	European Insurance and Occupational Pensions Authority
EMIR	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (European Market Infrastructure Regulation)
ESAs	European Supervisory Authorities
ESAP	European Single Access Point
ESMA	European Securities and Markets Authority
GLEIF	Global LEI Foundation
ISO	International Organization for Standardization
JC	Joint Committee of the ESAs
MIFID	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (MiFID II)
OAM	Officially Appointed Mechanisms
ITS	Implementing Technical Standards
NCA	National Competent Authority
QES	Qualified Electronic Seal
Transparency Directive	Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC
UCITS	Undertakings for collective investments in transferable securities

## 3. Executive Summary

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### Reasons for publication

1. Regulation establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability (hereafter, ESAP) tasks the Joint Committee of the European Supervisory Authorities (hereafter, the JC) to develop draft implementing technical standards (ITSs) specifying certain tasks of collection bodies (Article 5) and certain functionalities of ESAP (Article 7).
2. The purpose of this consultation is to provide interested parties with the opportunity to provide their views on the proposed draft ITSs to be submitted to the European Commission. Respondents to this consultation are encouraged to provide the relevant background information, and qualitative and quantitative data on costs and benefits, as well as concrete redrafting proposals, to support their arguments where alternative ways forward are called for. If respondents envisage any technical difficulties in implementing the proposed requirements, they are encouraged to provide details regarding the specific technical and operational challenges and specify the costs involved, which are important for the cost-benefit analysis.

### Contents

3. Section 4 presents the background to our proposal and questions for consideration. Section 5 includes our proposed draft ITSs. Section 6 includes list of all questions formulated in this consultation.

### Next steps

4. The consultation period will run from 8 January 2024 to 8 March 2024.
5. The ESAs will consider the feedback received to this consultation in Q2 and Q3 2024 and should publish a Final Report and the submission of the draft ITS to the European Commission by 10 September 2024.

## 4. Background and analysis

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### Background

7. Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 (hereafter, the ESAP Regulation) mandates ESMA to establish and operate a single access point (“ESAP”) by 10 July 2027. The aim of ESAP is to facilitate access to information already disclosed by companies on the basis of sectoral Directive/Regulation<sup>1</sup> and as such ESAP does not create any additional disclosure obligation.
8. Information is expected to come into scope of ESAP in three phases. The first phase go-live is expected by 42 months after entry into force of the Regulation, the second phase by 48 months after entry into force of the Regulation, the third phase by 72 months after entry into force of the Regulation. Sectoral legislation (as amended by the ESAP Omnibus Directive/ Regulation) specifies the go-live for each type of information.
9. The ESAP system as conceived in the ESAP Regulation is a two-step reporting system: as a first step, reporting entities should submit information to a collection body, and as a second step collection bodies should submit information to ESAP. Collection bodies are Union or national body/authority/register which are designated in the legal Acts in scope of ESAP (as amended by the ESAP Omnibus Directive / Regulation) or, with regards to voluntary information, by Member States in application of Article 3(1b) of the ESAP Regulation. There may be therefore different collection bodies for different types of information and for different Member States. All such collection bodies will be expected to submit the information they collect from reporting entities to ESMA. Article 5 specifies the tasks of collection bodies and empowers the JC of the ESAs to draft ITSs to specify certain aspects of those tasks.
10. Article 7 of the ESAP Regulation requires that ESMA ensures that the ESAP search system provides a minimum set of functionalities, set as a user-friendly web portal taking into account access needs of persons with disabilities, an API to enable access to information, a search function in all EU languages on the basis of a predefined set of metadata, an information viewer, a machine-translation service and a download service and a notification service. Article 7 empowers the JC to specify certain aspects of those functionalities.
11. In line with the mandate under Article 5 and 7 of ESAP, this Consultation has the following distinct parts:

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<sup>1</sup> The detailed list of information which will be available on ESAP is provided in the Omnibus Directive and Regulation (Directive (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023 and Regulation (EU) 2023/2869 of the European Parliament and of the Council of 13 December 2023).

### Section I (relating to the mandate in Article 5)

- Automated validations to be performed for each type of information submitted by entities
- The characteristics of the Qualified Electronic Seal (QES)
- The open standard licenses
- The characteristics of the (data collection) application programming interface (API)
- The metadata
- The time limits
- The indicative list and characteristics of formats that are acceptable as data extractable formats and as machine readable formats

### Section II (relating to the mandate in Article 7)

- The characteristics of the (data publication) API
- The specific legal entity identifier
- The classification of the types of information
- The categories of the size of the entities
- The characterization of industry sectors

## Analysis

### Section I – Article 5 mandate: tasks of collection bodies

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#### ***(i) Automated validations***

12. Article 5(10)(a) mandates the JC to specify how the collection bodies shall perform the technical automated validations for each type of information submitted by entities. Recital 19 clarifies that the objective of the automated validations is to ensure a uniform quality of information and that the validations should concern the compliance of the information with the requirements set in ESAP Regulation rather than the content of the information.

13. Article 5(1)(c) further provides that such automated validations on the information submitted shall verify that:

- the information has been submitted using a data extractable format or, where appropriate, the machine-readable format specified in any of the Union legislative acts within the scope of ESAP;
- the metadata is available and complete;

- the information is accompanied by a QES, where required.
14. Considering the scope of the automated validations as defined in the Article 5(1)(c) and the fact that the validations should not concern the content of the information, it does not appear necessary to specify how the validations shall be performed for each type of information separately. Even in those instances where specific requirements concerning the use of a given format, the scope of metadata or the use of electronic seal may differ between the different types of information, the expectations concerning verification of compliance with such requirements can be defined in a cross-cutting way, agnostic to the type of information.
15. For example, the ITS should specify how the use of a machine-readable format should be verified when a machine-readable format is required by the sectoral ITS. Such approach is future-proof considering (1) that sectoral ITS regarding (for example) machine-readability will be gradually developed as more dataflows become reportable to ESAP and that (2) additional ‘types of information’ may be specified at a later stage.
16. The alternative approach to that highlighted in the previous paragraph would be that the ITS would list explicitly all validation checks to be performed for each type of information under ESAP. This approach is however considered suboptimal, as it would lead to redundancies and would require amending the ITS on tasks of collection bodies whenever new requirements with regards to the machine-readable format, metadata or QES are established with regards to any of the types of information. This approach is therefore considered not sufficiently flexible and more costly.

**Q1. Do you agree with the preferred approach outlined above, under which the validations will be defined on a cross-cutting basis without specifying explicitly the types of information to which a given validation should be applied (and understanding that they should be performed always when relevant for a given type of information as set out in the ITS on tasks of collection bodies or sectoral ITS)?**

#### Validation of the format of the information

17. Article 5(1)(c)(i) requires the collection bodies to validate if the information has been submitted using at least a data extractable format. For more information about the definition of data extractability and what formats fall under it, please refer to section I - 0.
18. In practice, this means that even if the information is not structured and machine-readable, it should at least allow for extraction of the data by a machine. This means that users should be able to search for text contained in the document. In this context, for example, a text-based PDF document allowing to search for text in the document and allowing to extract the words contained in the document would be considered a data-extractable format, whereas a PDF containing the reported information as a scanned or photographed image would not fulfil the data extractable format requirements.



19. For the types of information for which a machine-readable format is not required, the collection bodies should validate that the information is extractable, i.e. that its text content can be recognised and processed by a machine without a need to resort to highly sophisticated tools such as optical character recognition (or OCR). In practice, the validation should consist in extracting successfully the text content of the submitted information.
20. Article 5(1)(b)(i) also requires that the collection bodies validate if the information has been submitted using a machine-readable format where such format is specified in any of the sectoral legal acts.<sup>2</sup> For more information about the definition of machine readability and what formats are accepted as such, please refer to section I -0.
21. Consequently, in order to validate the use of a machine-readable format, the collection bodies should validate whether the information submitted by the entity is sent in the format required by the sectoral ITS or in other applicable legislation, where such format is specified for a given type of information. For example, if a sectoral legislation prescribes reporting of a given type of information e.g. in XML, the collection body would need to validate that the information is submitted using that specific format. In some cases detailed format specifications exist, e.g. in the form of a common XML schema in which the information should be submitted, the collection bodies should verify the validity of the submitted information against the expected XML schema.

**Q2. Do you agree with the above proposal how the collection bodies shall verify that the information is data-extractable? In case of any challenges foreseen, please propose alternatives.**

**Q3. Do you agree with the above proposal how the collection bodies shall verify that the information is machine-readable? In case of any challenges foreseen, please propose alternatives.**

#### Validation of the metadata

22. Article 5(1)(c)(ii) requires the collection bodies to validate if the metadata for the information submitted<sup>3</sup> by the entities is available and complete.
23. In order to fulfil the requirements of ESAP Regulation concerning the validation of metadata, the collection bodies should verify:
- Whether all metadata required for a given type of information, as prescribed by Omnibus Regulation, Omnibus Directive and the ITS, are available and complete,

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<sup>2</sup> It is relevant to note that the ESAP Omnibus Regulation and Omnibus Directive require ESMA to develop sectoral ITSs specifying 'for which information a machine-readable format is required and which machine-readable format is to be used'.

<sup>3</sup> It should be noted that the metadata to be submitted by entities will be a subset of the metadata required to be submitted by the collection bodies to ESAP. For more information on the latter, please refer to section 1-(v)

- b) Whether the metadata not applicable to a given type of information, as prescribed by Omnibus Regulation, Omnibus Directive and the ITS, are not included in the submission,
  - c) Whether the metadata contain valid values,
  - d) Whether the metadata for a given submission are internally coherent.
24. With regards to point c) above, the allowable values for the metadata will be specified in the ITS developed pursuant to the Article 5 paragraph 10(e) (e.g. type of information, size of the entity, the industry sector). In the specific case of the legal entity identifier, for which the ISO 17442 LEI code (see section II -(ii) ) will be required, the collection bodies should verify the validity and the status of the LEI against the GLEIF database taking into account the period covered by the reported data. The detailed validations to be performed on the LEIs (including their status) will be specified in Level 3 guidance (e.g. reporting instructions), which provides for more flexibility to cater for specific scenarios and adjust as the needs evolve compared to Level 2 legislation (i.e. ITS). This approach is consistent with that adopted in other long-established reporting frameworks mandating the LEI such as EMIR and MIFIR.
25. With regards to point d, the collection bodies should verify whether the various metadata accompanying the submission are consistent with one another, for example if the name and the country of the registered office of the entity identified with a given LEI are consistent with the information in the GLEIF database recorded for that LEI. The detailed validations to be performed by collection bodies will be specified in Level 3 guidance, for the same reasons explained in the previous paragraph. The extent of these validations will depend on whether the collection body obtains the metadata directly from the reporting entity in each submission or whether the metadata are made available by other means, e.g. can be sourced by the collection body based on other information provided by the reporting entity. More details on the possible scenarios for collection bodies are discussed in Section I - (v). In all cases, the reporting entity remains responsible for the accuracy of the metadata.

**Q4. Do you agree with the above proposal for the validation of the metadata? In case of any challenges foreseen, please propose alternatives.**

#### Validation of the QES

26. Article 5(1)(c)(iii) requires the collection bodies to validate if the information is accompanied by a QES, where required. Furthermore, Article 5(9) specifies that Member States may permit collection bodies to require the information to be accompanied by a QES for the purpose of ensuring appropriate levels of authenticity, availability, integrity and non-repudiation.
27. For more information about the QES and its characteristics please refer to the Section I - 0.
28. Where, pursuant to the Article 5(9), the collection body requires the QES, it should verify:

- the integrity of information (i.e. that no modification has been made to the sealed data after it has been sealed) can be verified against the QES;
- that a certificate supporting the seal issued by a qualified trusted service provider is present and it was a valid qualified certificate at the time of signing the information;
- that a certificate supporting the seal contains the Legal Entity Identifier of the reporting entity, (please refer to paragraph 49 for more information on our proposal about the LEI as a mandatory attribute of the certificate)
- that the QES is present in one of the formats supported (XAdES / PAdES/ CAdES).

29. The above validations should be sufficient to ensure that the QES is provided in a consistent manner and that the information it accompanies can be trusted by the user.

**Q5. Do you agree with the proposed approach to the validation of the electronic seal? In case of any challenges foreseen, please propose alternatives.**

#### Rejection of the invalid information

30. Article 5(3) requires the collection bodies to reject the information submitted by entities where the automated validations reveal that the information does not comply with the requirements concerning the machine-readable or data-extractable format, the metadata or the QES<sup>4</sup>. Furthermore, Article 5(4) requires that the collection bodies notify the entities of rejection and the reasons thereof within a reasonable timeframe. Finally, Article 5(5) requires the collection bodies to notify ESMA if the information is rejected.

31. The feedback on rejections provided to the submitting entities should inform such submitting entities in a straightforward manner about which specific submissions were rejected and due to what reasons. For entities submitting information to more than one collection bodies it is likely to be easier to receive such feedback in a standardized way.

32. ESMA will also receive the notifications of rejections from numerous different collection bodies under the Article 5(5). In order to facilitate the ingestion and processing of these notifications, they should be provided in a consistent, harmonized way.

33. The collection bodies will therefore need to provide rejection feedback to the submitting entities and the notifications of rejections to ESMA. To limit the complexity and costs to the collection bodies, the same solution could be sought to satisfy both requirements.

34. Confirmation of acceptance or rejection of the submission is a well-established data management practice therefore existing solutions can be reused in the context of ESAP. For example, dedicated messages were developed in ISO 20022 to notify acceptance/rejection of submissions in the context of regulatory reporting under different frameworks. Use of

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<sup>4</sup> According to the same article, the collection bodies shall also reject the information on the basis of notifications received from ESMA, where the automated validations performed by ESMA reveal that the information is invalid.

these messages would limit the costs to those submitting entities and collection bodies that are already familiar with such messages. Furthermore, it would be consistent with the proposal to report metadata in a common format in accordance with the ISO 20022 methodology (see section I (v) for more details).

35. The alternative approach which could be adopted in the draft ITS would be for ESMA to avoid specifying the format of the feedback messages in the ITS. This would result in a greater flexibility to the collection bodies and allow the reuse of potentially already-existing solutions other than ISO 20022, if such were implemented by some collection bodies and entities reporting to them. However, this would most likely result in additional complexity and long-term costs for entities submitting to more than one collection body and it would increase the overall costs of ESAP implementation because ESMA would need to be able to receive notifications in different formats from different collection bodies.

36. Finally, with regards to the requirement to notify the entities of rejection within a reasonable timeframe, it is proposed to align the timeline for such notifications with the maximum timeline for submitting the information to ESAP once any necessary content validations are performed and/or once the collection body publishes the information (see section I (vi)). Consequently, it is proposed that collection bodies should provide the rejection feedback as soon as possible and not later than sixty minutes after the collection body receives the information or, where content validations are required, no later than sixty minutes after the information is made public following those validations.

**Q6. Do you agree that the format of rejection feedback to the submitting entities should be standardised?**

**Q7. Do you agree that the rejection feedback should be provided in a common format in accordance with ISO 20022 methodology? If not, please propose suitable alternatives.**

**Q8. Do you agree that the rejection feedback should be provided as soon as possible? Should an exact timeline be specified in the ITS and, if so, do you consider the proposed timeline adequate? Please clarify potential scenarios in which the proposed timeline could create challenges?**

## ***(ii) The characteristics of the QES***

37. Article 5 paragraph 10(b) requires the JC to specify the characteristics of the QES. The QES is defined in Article 2(5) of ESAP by making reference to the Article 3(27) of Regulation (EU) No 910/2014 (eIDAS Regulation), which indicates that QES is “an advanced electronic seal, which is created by a QES creation device, and that is based on a qualified certificate for electronic seal”.

38. As explained in the section I (i), the collection body (if permitted by the Member States) may require the QES to verify the authenticity, integrity and non-repudiation of the information submitted by the entities.

39. Different technical formats exist to digitally seal data. For a seal to be useful, it is necessary not only that such seal is valid and technologically robust, but also that the receiving party

has tools available to be able to validate it. To ensure that electronic seals can be created and validated anywhere in Europe, the eIDAS Regulation, through Implementing Decision 2015/1506/EU, has defined three formats of seal and one of a seal container to be recognized by Member States:

- XAdES (XML Advanced Electronic Seal) Baseline Profile
- CAdES (CMS Advanced Electronic Seal) Baseline Profile
- PAdES (PDF Advanced Electronic Seal) Baseline Profile
- ASiC (Associated Seal Container) Baseline Profile

40. When sealing a single document, the format of the seal to choose typically depends on the format of the document to sign<sup>5</sup>:

- XML documents would be sealed using XAdES format
- PDF documents would be sealed using PAdES format
- Binary files would be sealed using XAdES or CAdES formats

41. XAdES and CAdES formats allow also to electronically seal a document in any format (such as PDF, HTML, XML, iXBRL and other formats that will be allowed in ESAP) and provide the seal in a separate, detached file. They are therefore versatile formats that would cover the ESAP needs in a comprehensive manner. For instance, iXBRL files would be sealed using XAdES or CAdES format.

42. PAdES is a simple and commonly used seal to seal electronically PDF documents. When PAdES is used, the seal is embedded within the PDF document which is signed. Therefore, allowing additionally for PAdES format would enable to electronically seal the PDF documents without extra effort required to ensure correct linking of the sealed document and the seal. It will also limit the burden for those users that are already familiar with PAdES format.

43. ASiC format is expected to be used when sealing multiple documents which are then packed together. Under ESAP, when a QES is used, each submitted document will be expected to have its proper seal, therefore ASiC format is not relevant for ESAP purposes and should not be allowed.

44. Summing up, for the purpose of ESAP the XAdES and CAdES (for a detached seal) and PAdES (for an embedded seal inside PDF) formats are relevant, therefore the QES should conform to one of these formats.

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<sup>5</sup> More information on the signature formats can be found also here: <https://ec.europa.eu/digital-building-blocks/wikis/display/ESIGKB/eSignature+Knowledge+Base>

45. Furthermore, different conformance levels exist to specify to what extent the validity of the seal can persist over the long term. In this regard, the following four levels are distinguished, in the order of increasing requirements on the long-term validity preservation:

- B-level ('Basic') – includes a basic signature where a hash function is applied to a document and then the hash is signed with the private key of the signatory. The seal can be validated as long as the certificate remains valid (is not revoked or expired).
- T-level ('with Time') – includes (additionally) a digital proof that the document was signed at a given point in time.
- LT-level ('Long-Term Validation Material') – includes (additionally) signing certificates and the revocation status of the involved certificates. It allows to digitally prove the revocation status at the time when the document was sealed.
- LTA-level (Long-Term Availability and Integrity of Validation Material') – requires (additionally) a successive re-timestamp with time-based digital seals. This feature protects against weaknesses of cryptosystems over the time.

46. Article 3 of the Commission Implementing Decision 2015/1506/EU requires to recognize the XAdES, CAdES and PAdES QES at conformance level B, T and LT. Furthermore, recital 5 clarifies that LTA level forms of the seals were excluded from the scope of the Decision due to ongoing revision by the standardization bodies but the references to such forms could be revised in the future.

47. ESAP is generally expected to store and make accessible submitted information over a long period of time. This implies that ESAP users will be able to access the information long time after it has been originally uploaded and the certificates may expire or be revoked in the meantime. In order to ensure that the seals can be validated during an extended period of time, it should be at conformance level adequate for long term storage, that is LT or LTA.

48. Consequently, it is proposed to specify in the technical standards that the conformance level should be LT or higher. This requirement would allow to use also LTA level once it is covered by the XAdES, CAdES and PAdES baseline profiles and specified in the Commission Implementing Decision.

49. Digital certificates accompanying the QES contain certain attributes to identify the organization using the seal (in the context of ESAP – the submitting entity). Digital certificates compliant with eIDAS can contain, as an optional attribute, the ISO 17442 LEI code. Given that all legal entities submitting to ESAP are expected to possess an LEI code (given that the only entities for whom an LEI is not available are natural persons – for further details please refer to the section 4(ii)), it is proposed that this code should also be included as an attribute in the digital certificate, to the extent the QES is required for a given



of the ESAP Regulation), it is appropriate that data is made available by collection bodies for use and re-use under the conditions of the Creative Commons Public Domain Dedication (CC0) or any equivalent open licence.

56. The conditions of the Creative Commons Public Domain Dedication (CC0)<sup>7</sup> allows data users to copy, modify, distribute and perform the work, even for commercial purposes, all without asking permission from the collection bodies. That means therefore that collection bodies would not be allowed to apply any conditions to the use and re-use of the information under the scope of ESAP.

57. This is important because copyright and other laws across the EU intrinsically extends copyright protection to databases. Article 5(5) of the ESAP Regulation stipulates that collection bodies, as regards the information under ESAP, should not “*exercise the right of the maker of a database referred to in Article 7(1) of Directive 96/9/EC of the European Parliament and of the Council or any other intellectual property rights in a way that prevents or restricts the use and re-use of the contents of the database pursuant to Article 9 of this Regulation.*”

58. CC0 therefore ensures that collection bodies give up copyrights and related rights to the fullest extent allowed by law. The information available on ESAP would not therefore belong to collection bodies in any meaningful sense under copyright law. Anyone can then use the work in any way and for any purpose, including commercial purposes, subject to other laws and the rights others (most importantly, the preparers of the information) may have in the work or how the work is used. It is important to highlight in these regards that, as detailed in the CC0 legal code<sup>8</sup>, information made available under CC0 may be protected by copyright and related or neighboring rights.

**Q14. Do you agree with the proposed approach to the open standard licences which shall be applied by collection bodies to the datasets to be made available to ESAP? If not, why not and what alternative approach would you suggest?**

#### ***(iv) The characteristics of the (data collection) API***

59. Article 5 paragraph 10(d) requires the JC to specify the characteristics of the API to be implemented pursuant to paragraph 1(e), which mandates collection bodies to “*implement the API and provide ESMA, free of charge and within the applicable time limits, with the information, the metadata for that information and, where relevant, the QES*”. Therefore the API whose characteristics the JC needs to describe pursuant to this mandate should be the interface between the ESAP platform and collection bodies – for simplicity, we can refer to it as the “data collection API”.

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<sup>7</sup> [CC0 - Creative Commons](#)

<sup>8</sup> <https://creativecommons.org/publicdomain/zero/1.0/legalcode>



60. The characteristics of the API which are described in the ITS pertain to the following aspects:

- a) The data exchange method
- b) The formats supported for the information
- c) The format supported for the metadata
- d) The reliance on widely adopted and secure internet protocols
- e) The access control
- f) Process for changes to the API

61. With regards to point (a), the most robust arrangement, with lowest costs and operational risks for collection bodies, is for the API to allow collection bodies to send the new or updated data to ESAP and receive feedback on their submission. In fact, the ESAP legislative proposal foresees that collection bodies shall provide ESAP with the information and its metadata within applicable time limits. If ESAP was to actively query collection bodies, collection bodies should send notifications to ESAP when new or updated data is available and implement a server-side API to allow ESAP to implement the client-side, querying their systems and fetching the information as needed. Such an approach would be both more complex and more costly to implement for collection bodies. It would also bear much higher operational risks than collection bodies sending out data due to the need for collection bodies to ensure constant availability of their server-side API. Furthermore, it appears inconsistent with the reporting arrangements already in place for existing regulatory reporting flows, changing which would have a major impact. Therefore it would be preferable for the API to allow collection bodies to send the new or updated data to ESAP and receive feedback on their submission.

62. With regards to point (b), the data collection API should be able to support a variety of formats for the information. This corresponds to the formats included in the section relating to formats responding to the mandate included in the ESAP Regulation, Article 5 paragraph 6(f) (see section I-0).

63. With regards to point (c), the data collection API should be able to support the format for the metadata specified in the section relating to metadata responding to the mandate included in the ESAP Regulation, Article 5 paragraph 6 (da) (see section I-(v)).

64. With regards to point (d), it is proposed that the ESAP data collection API should rely on widely adopted and secure internet protocols to exchange data via the transfer of files. Please note that format and packaging convention are expected to be specified in reporting instructions.

65. With regards to point (e), it would be relevant that the data collection API enables ESMA to implement access control procedures for the purpose of collecting data from collection

bodies as defined in the ESAP Regulation. This is in order to allow ESMA to control the source of the information and corresponds to the requirements in the ESAP Regulation, which envisages a system whereby data should be collected from specific sources and not directly sent by market participants to ESMA, except in the case when ESMA is the appointed collection body (see Omnibus Directive / Regulation).

66. With regards to (f), any updates or modification of the API should be governed by ESMA's governance, i.e. the processes and procedures foreseen by ESMA's Regulation and internal practice and in cooperation with the collection bodies. This is relevant in light of the fact that the ESAP Regulation empowers ESMA to set up and maintain the ESAP. Therefore the API for data collection, which is a key component of the ESAP, should also be governed by ESMA's processes and procedures.

**Q15. Do you agree with the proposed characteristics of the API for data collection? If not, what alternative characteristics would you recommend?**

**(v) The metadata**

67. Article 5 paragraph 10(e) requires the JC to specify "the characteristics of the metadata necessary for the ESAP search function referred in Article 7(3), of the metadata as referred to in the second subparagraph of paragraph 6 of this Article and any other metadata necessary for the functioning of ESAP". Therefore, the ITSs should specify not only the characteristics of all the expected metadata provided by collection bodies to ESMA, but also any additional metadata which should be submitted by the collection body to ESMA as they are necessary for the functioning of ESAP.

68. It is relevant to highlight that this ITS therefore does not deal with the metadata which should be provided by reporting entities to collection bodies, but only with the metadata which should be provided by collection bodies to ESMA. The obligation on entities to provide certain metadata is already established in the amendments to sectoral legislation as set out in the ESAP Omnibus Directive and Regulation (Directive (EU) 2023/2864 of the European Parliament and of the Council of 13 December 2023 and Regulation (EU) 2023/2869 of the European Parliament and of the Council of 13 December 2023) and is not impacted by this ITS. It is relevant to note that ESMA, EBA and EIOPA (jointly or separately depending on the legislative framework) have a mandate under certain sectoral legislation to specify additional metadata which reporting entities shall provide to collection bodies. That mandate will be the object of separate future Consultations.

69. With regards to the format of metadata, it is proposed that the metadata should be provided by collection bodies to ESAP in common format in accordance with the ISO 20022 methodology. The ISO 20022 methodology is expected to ensure data quality and enhance consistency. ISO 20022 messages can be encoded for example in XML which is the existing format used for metadata in the existing ESMA registers. However, in order to minimize reporting burden on companies, whenever metadata can be embedded directly in the reported information, embedding of metadata within the reported information will also be

allowed. That will only be possible whenever information is reported in a machine-readable format. In that case, the metadata will be required in the same format as the reported information.

70. Some metadata elements which are necessary for the search function of ESAP are already defined in Article 7 paragraph 3. They are namely:

- a) the name(s) of the entity that submitted the information;
- b) the name(s) of the natural or legal person to which the information relates;
- c) the legal entity identifier of the entity that submitted the information;
- d) the legal entity identified of the legal person to which the information relates;
- e) the type of information submitted by the entity;
- f) whether the information was submitted on a mandatory basis under Article 1(1), point (a), or on a voluntary basis under point (b) of that paragraph;
- g) the date and time in which the information was submitted to the collection body by the entity;
- h) the date or period to which the information relates;
- i) the size of the entity by category that submitted the information;
- j) the size of the legal person to which the information relates;
- k) the country of the registered office of the legal person to which the information relates;
- l) the industry sector(s) of the economic activities of the natural and legal person to which the information relates;
- m) the collection body responsible for the collection of the information submitted;
- n) the language in which the information was submitted.

71. With regards to items e, i, j and l, the list of possible items to populate this field should be based on the taxonomy of elements set out in the ITS adopted pursuant to Article 7 of the ESAP Regulation, which will specify the classification of the types of information, the categories of the size of the entities and the categorisation of the industry sectors (see Sections II (iv) and (v) of this paper). With regards to other items, the ITS should clarify whenever possible the allowable length and type of data expected for such data, to ensure convergence and facilitate implementation.

72. Another metadata field required by the ESAP level 1 text is the metadata mandated in Article 5(6). Article 5(6) in fact requires entities to identify the inclusion of personal data in

the information that they submit to the collection body and include a metadata indicating whether the information contains personal data. Such metadata should also be submitted by collection bodies to ESAP in order to ensure that, where the metadata accompanying the submitted information refers to any personal data, that information is not retained for the purpose of being made available to ESAP, nor made accessible on ESAP, for longer than five years, unless otherwise provided in the Union legislative acts under Article 1(1) (Article 5(1)(g):

- o) the personal data flag: this indicates whether the information includes personal data. This field will facilitate compliance with Article 5(1)(g) and will respond to the mandate to specify the metadata as referred to in the second subparagraph of paragraph 6 of Article 5.

73. In addition, to ensure a complete and correct identification of information on the ESAP, the following metadata elements should be provided by collection bodies to ESAP:

- p) The legal framework: this is the reference to the Regulation or Directive pursuant to which the data is prepared. Since several legal frameworks share the same “type of information”, this metadata will be necessary. This will also allow certain search fields to be available only for disclosures pursuant to certain legal frameworks.
- q) The home member state: this field will be populated with the “home member state” as defined by sectorial legislation. It will be relevant for ESAP users for several mandates (Transparency Directive, Prospectus, AIMFD etc).
- r) The host member state: this field will be populated with the “host member state” as defined by sectorial legislation. It will be relevant for ESAP users for several mandates (Transparency Directive, Prospectus, AIMFD etc) and there may be more than one host member state that needs to be reported.
- s) The instrument or product identifier: a code identifying financial instruments or products. This will vary depending on the legislative framework (e.g. ISIN, UPI etc) and will not be applicable to all frameworks.

74. With regards to these metadata, it should be noted that it might be necessary for the ESAs (individually or through the JC depending on the legislative framework) to leverage on the mandate included in sectorial legislation (as amended by the Omnibus Directive/ Regulation) in order to require reporting entities to provide that metadata to collection bodies. This is in case collection bodies do not already dispose of this information. This assessment will be carried out legislation-by-legislation.

75. Finally, the following technical metadata elements should be provided by collection bodies to ESMA because they are necessary for data submission and data lifecycle management:

- t) the historical data flag: a flag indicating if the information includes historical data. This will help ESMA and data users to identify and distinguish historical data provided by collection bodies;
- u) the data record identifier: this identifier shall be unique to each data record and it will be used, among other things, to easily identify data records which need updates, corrections, and cancellations;
- v) the data file reference: this will be used where the metadata and the data are in separate files, and will allow for the data file to be linked to the corresponding metadata file;
- w) the QES file reference: this will be used to link the data file to the corresponding file containing the QES. This will allow for data files to be accompanied by a detached QES;
- x) the type of submission: this indicates whether a submission is a new data submission, an update/correction replacing data already submitted, or a cancellation of a previous submission;
- y) the version: the version number of the data record. This field will be necessary to ensure that the most recent version of the data is published on ESAP;
- z) the publication period: the period over which ESAP can make the information available. This field will facilitate compliance with Article 5(1)(f) which requires that personal data shall not be retained for the purpose of being made available on ESAP nor be made available to ESAP for longer than 5 years unless stated otherwise in the legal acts referred to in Article 1(1), point (a).

76. In terms of responsibility for the metadata in ESAP, it should be highlighted that the ESAP Regulation clarifies in recital 9 that “entities should be responsible [...] for the metadata they submit to the collection bodies”. These are the metadata which entities have an obligation to submit together with the reported information as indicated per each data flow in the Omnibus Directive / Regulation<sup>9</sup>. Since the requirements contained in this ITS are addressed to collection bodies and do not create additional obligations on reporting entities, the metadata which is not reported directly by reporting entities but is instead generated by collection bodies (such as the technical metadata listed under paragraph 75) will be the responsibility of the collection body itself.

77. Collection bodies will therefore need to send to ESAP metadata that either has been submitted to them by the reporting entities, or that has been generated by collection

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<sup>9</sup> For example, for the Transparency Directive, the Omnibus Directive article 3 specifies that *Member States shall ensure that the information complies with the following requirements (...) be accompanied by the following metadata: (i) all the names of the issuer to which the information relates; (ii) the legal entity identifier of the issuer, as specified pursuant to Article 7(4), point (b), of Regulation (EU) .../...; (iii) the size of the issuer by category, as specified pursuant to Article 7(4), point (d), of that Regulation; (iv) the industry sector(s) of the economic activities of the issuer, as specified pursuant to Article 7(4), point (e), of that Regulation; (v) the type of information, as classified pursuant to Article 7(4), point (c), of that Regulation; (vi) an indication of whether the information contains personal data.*

bodies themselves. It is relevant to note in these regards that the list of metadata which entities need to submit to collection bodies may be expanded in the future, if necessary, on the basis of the mandates for the three ESAs (individually or jointly under the JC) which were included in the ESAP Omnibus Directive / Regulation.

78. It is also relevant to note that the ESAP Regulation allows a certain degree of flexibility as to how the collection bodies may collect metadata from reporting entities. Some metadata fields may be derived from other fields (for example, the name of entity may be derived from the LEI code and sourced from the GLEIF database). Certain other metadata fields may potentially be stored if not expected to change between one reporting period and the next, without need for entities to submit new metadata each time. The JC intends to leave flexibility to the collection bodies to collect metadata as they deem most efficient depending on the type of information and the type of metadata, as long as the ultimate responsibility for the quality and availability of the metadata accompanying the information (i.e. the metadata prescribed in each piece of sectorial legislation by the ESAP Omnibus Directive/ Regulation) remains with the reporting entities and that all relevant automated validations can be performed on the information and the metadata received from reporting entities.

**Q16. Do you agree with the proposed approach to the format, list and characteristics of the metadata? If not, what alternative approach would you recommend?**

#### **(vi) The time limits**

79. Article 5 paragraph 10(f) in conjunction with paragraph 1(e) mandates the JC to specify the time by when the collection body should provide ESMA with the information, the metadata for that information and the QES when relevant.

80. The time limits that are to be defined in these technical standards relate exclusively to the provision of information to ESAP by the collection bodies, i.e. after any necessary verification of the content of the information reported by entities which may be specified in different sectorial legislation, together with the required time limits.

81. The definition of time limits should take into consideration several scenarios:

1. collection bodies receive information from reporting entities and make the information public at their level and available to ESAP without need or possibility for content verification before publication (for example, this is the case for annual financial reports under the Transparency Directive);
2. the information received from reporting entities needs to be subject to content verification and collection bodies make the information public and available to ESAP after content verifications are performed (for example, this is the case for prospectuses prepared pursuant to the Prospectus Regulation, where national authorities need to approve prospectuses before those are made available to investors);

3. collection bodies are not subject to the requirement to make information public at their level and make information available to ESAP without need for content verification (this might be the case especially for new data flows).
  
82. There may also be certain situations where collection bodies are subject to a specific legal obligation to temporarily withhold the disclosure of the information to the public. Whenever such obligation exist, collection bodies should be able to delay provision of information to ESAP accordingly.
  
83. ESAP being first and foremost a publication tool (i.e. a platform for making information available to the public), information should be made available to ESAP at the same time as collection bodies make themselves information available to the public. This generally coincides with the time when the information is received by collection bodies, unless the information received is under embargo and will be released at a later stage or unless any manual checks need to be performed. In any case, when the information is released/published by the collection body, it should be transmitted to ESAP at the same time. Therefore, in the first and third scenarios described above, the information should be provided to ESAP as soon as it is received by the collection bodies. In the second scenario the information should be provided to ESAP without undue delay after the necessary content verification.
  
84. This approach would ensure that the divergences in the publication practices by / obligations on collection bodies do not affect the provision of data to ESAP. It is relevant to note in these regards that the automated validation process to be performed by the collection bodies pursuant to the ESAP requirements only regards the technical aspects of the reported data. This means that in order to achieve the objectives of the ESAP Regulation, the time limits included in these draft technical standards can be harmonized across sectoral datasets since minimal time and no human effort is expected to perform automated validations. Following this approach, certain traditional concerns on time limits become obsolete. For example, there is no need to account for bank holidays across relevant jurisdictions, given the absence of manual checks of the information.
  
85. The draft ITS also proposes that - in any case - information should be made available to ESAP no later than sixty minutes after collection bodies have made it available to the public or have received the information from reporting entities, depending on which scenario applies. This time limit should not be read as the standard time limit, but rather as the maximum time limit allowed under exceptional circumstances, the standard time being established on a best effort basis (“as soon as possible”). The reason why it is deemed sufficient at this stage for collection bodies to take up to 60 minutes before sending information to ESAP (rather than requiring information to be sent to ESAP *immediately* without any possible delay) is to enable some flexibility to collection bodies in the way they organize their internal processes. Furthermore, on the basis of current experience with the Officially Appointed Mechanisms (OAMs) designated under the Transparency Directive, it is deemed that ESAP will not be the first place where investors will seek access to price-sensitive information as soon as it becomes available, since companies’ websites, investor

events, press releases etc are expected to continue to be the preferred way for investors to access to this type of information. Stakeholders are invited to provide their views on whether this assumption is correct and, in light of this, provide feedback as to whether the proposed maximum time limit would be acceptable.

- Q17. Do you agree with the proposed approach with regards to time limits? If not, what alternative approach would you suggest?**
- Q18. [for users of information only] Do you currently access price and time-sensitive information via the Officially Appointed Mechanisms or other (private or public) databases? If so, which ones? If not, how do you access such information?**
- Q19. Do you expect that a maximum time delay of sixty minutes between when information is available at the level of the collection body and when it is available on ESAP will diminish the usefulness of ESAP? If so, what maximum time delay would you consider acceptable?**

***(vii) The indicative list and characteristics of formats that are acceptable as data extractable formats and as machine readable formats***

86. Article 5(10)(g) of the ESAP Regulation mandates the JC to specify the indicative list and characteristics of formats that are acceptable as data extractable formats and as machine readable formats as referred to in paragraph 1, point (c)(i). All information in ESAP should be submitted in a data extractable format, unless a machine-readable format is specified in sectorial legislation pursuant to which a certain disclosure is prepared.

87. The term “data extractable format” is defined in the Article 2(3) of ESAP Regulation as ‘*any electronic open format as defined in Article 2, point (14) of Directive (EU) 2019/1024 that is widely used or required by law, that allows data extraction by a machine and that is human readable*’. Article 2, point (14) of Directive (EU) 2019/1024 defines ‘open format’ as “*a file format that is platform-independent and made available to the public without any restriction that impedes the re-use of documents*”.

88. The term “machine readable format” is defined in Article 2(4) of ESAP Regulation by making reference to Article 2(13) of Directive (EU) 2019/1024, which indicates that a machine-readable format is “*a file format structured so that software applications can easily identify, recognise and extract specific data, including individual statements of fact, and their internal structure*”. In addition, recital 35 of the same Directive clarifies that “*a machine-readable format can be open or proprietary. They can be formal standards or not. Documents encoded in a file format that limits automatic processing, because the data cannot, or cannot easily, be extracted from them, should not be considered to be in a machine-readable format.*”

89. Therefore a “data extractable” format must enable data to be *extracted*: these are formats which facilitate presentation sharing but leave the task of interpreting the meaning of the data into knowledge entirely to humans. In addition, in order to comply with the definition



provided in the ESAP Regulation, the data extractable format must also be human readable (i.e. readable without the use of specialized software or code) and “open”, i.e. a non-proprietary and therefore not controlled and supported by just one software developer / firm.

90. A “machine readable” format must enable data to be *identified, recognised and extracted*: these are formats which enable data values to be distinguished from one another independently of presentation through a structure which defines the meaning of the data; in some cases the data may also be structured so that it model semantics, allowing machines to consistently read the underlying meaning of data. It is therefore proposed that the indicative list of acceptable formats falling under the definition of “machine readable” should be XML, JSON, XBRL and iXBRL (i.e. xHTML with XBRL tags). The indicative list of formats falling under the definition of “data extractable” are PDF and xHTML (i.e. xHTML without XBRL tags). With regards to iXBRL, it is relevant to highlight that it falls under both categories as it is both machine extractable (i.e. allows data to be extractable and is human readable) and machine readable. However, for the purpose of ESAP, it is proposed that inline XBRL should be acceptable only as machine-readable format.

91. Although other formats (whether machine readable or data extractable) do exist, such as .doc or .xls,, they were deemed not appropriate for the purpose of ESAP either because they are proprietary or because they are not used nor expected to be used in the reporting regimes in scope. Other formats should be accepted by ESAP if required by any further legally binding Union act which provides for centralised access to information through ESAP.

92. In order to ensure that information contained in a PDF/HTML/iXBRL document is “data extractable”, it is relevant to note that information should not be embedded therein as an image, as that would prevent the information from being “extractable”.

**Q20. Do you agree with the indicative list of formats and characteristics proposed? If not, what alternative formats or characteristics would you recommend?**

## Section II – Article 7 mandate: ESAP functionalities

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### **(i) The characteristics of the (data publication) API**

93. Article 7 paragraph 4(a) requires ESMA to define the characteristics of the API which, as further detailed by paragraph 1(b) of the same article, shall enable *easy access to information* in ESAP. This API should therefore be the interface between ESMA and the external users – for simplicity, we can refer to it as the “publication API”. This is in contrast with the (data collection) API which will need to be implemented for interaction with the collection bodies.

94. The characteristics of the API which are described in the ITS pertain to the following aspects:

- a) The access control
- b) The type of functionalities supported
- c) The formats supported
- d) The process for any changes to the API

95. With regards to point (a) it would be essential that the API implemented by ESMA should be available to the public in order to ensure transparency and to enable the broadest possible level of data accessibility. This is because one of the main objectives of the ESAP is to enhance accessibility of public data in the EU. However, in light of the empowerment allowing ESMA to charge fees for specific services (article 8, paragraph 2), access to the API could be subject to authentication and access control for users of those specific services which may be subject to fees.

96. With regards to point (b), the API should cover a search and a download function. This would be valuable to users in order for them to search and download information on the ESAP datasets by specifying only certain criteria as they may need only a subset of the information contained in ESAP. This is also in line with the functionalities of ESAP described under Article 7 paragraph 1 which foresee both a search function and a download service, including for the download of large quantities of data. It should be noted that the exact specifications of the API in these regards will be outlined in system documentation.

97. With regards to point (c), it is relevant that the API implemented by ESMA will distribute the data in the same format as that in which the information is received. Therefore all formats in which the information is sent to ESAP should be supported by the API. An indicative list of formats and of their characteristics will be included in the section relating to the mandate included in the ESAP Regulation, article 5 paragraph 6 (see section I - 0).

98. With regards to (d), any updates or modification of the API should be governed by ESMA's governance, i.e. the processes and procedures foreseen by ESMA's Regulation and internal procedures. This is relevant in light of the fact that the ESAP Regulation empowers ESMA to set up and maintain the ESAP. Therefore the API for data publication, which is a key component of the ESAP, should also be governed by ESMA's processes and procedures.

**Q21. Do you agree with the proposed characteristics of the API for data publication? If not, what alternative characteristics would you recommend?**

**(ii) *The specific legal entity identifier***

99. Article 7 paragraph 4(b) requires the JC to define the specific legal entity identifier specified in Article 7 paragraph 3) point (b), namely "the legal entity identifier of the entity that submitted the information and of the legal person to which the information relates".

100. An efficient outcome can only be ensured by a legal entity identifier which is unambiguous, widely adopted and internationally recognized. One identifier only should be used in ESAP to ensure searchability across the EU. Therefore, the legal entity identifier that should be mandated to identify the entities which submitted the information on ESAP and to which the information relates should be the ISO 17442 LEI code.
101. It is relevant to highlight that the vast majority of entities within the scope of ESAP were already mandated to obtain an LEI before the entry into force of ESAP by virtue of obligations stemming from other pieces of financial markets legislation (e.g. MIFIR, Solvency Directive, CRR etc.). In addition, the ESAP Omnibus Directive or Regulation create an obligation on legal entities in scope of ESAP to obtain a legal entity identifier, where available. It should be clarified that all legal entities in scope of ESAP will be expected to obtain an LEI since an LEI is available to them. The LEI is only not expected to be available for natural persons.
102. All legal entities currently not having an LEI will be able to obtain an LEI at very limited cost<sup>10</sup>. It is worth noting in these regards that the cost of an LEI varies depending on the LEI issuer. However, each LEI issuer is obliged to operate on a cost recovery basis and that the fee charged by the LEI issuer is also limited by competition with all other LEI issuers. Legal entities are not obliged to use an LEI issuer from their own country and are free to choose their preferred LEI issuer based on their own specific needs and preferences.
103. The adoption of an LEI will be key to minimize costs for both entities and collection bodies in the reporting of the mandatory metadata accompanying information submitted to ESAP. The ESAP Regulation in fact imposes on reporting entity that they provide certain metadata (such as the name of the entity) which can be derived from the LEI , i.e. sourced directly from the GLEIF database rather than requested from submitting entities with each new submission. It should be noted in these regards that the responsibility of ensuring that such information is correct and duly updated will continue to reside with reporting entities. This is also aligned with the LEI self-registration principle, where the entity itself is responsible for the accuracy of the metadata provided to obtain the LEI and for maintaining them up-to-date.
104. The sourcing of certain metadata from the GLEIF database will not be possible for natural persons for whom a LEI is not available.

**Q22. Do you agree with the proposal to specify that the legal entity identifier should be the ISO 17442 LEI code? If not, what other identifier would you suggest and why?**

<sup>10</sup> See on this ESMA's LEI Briefing Note [https://www.esma.europa.eu/sites/default/files/library/esma70-145-238\\_lei\\_briefing\\_note.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-145-238_lei_briefing_note.pdf)

### **(iii) The types of information**

105. Article 7 paragraph 4(c) requires the JC to classify the types of information referred to in paragraph 3, point (c). In our understanding, the purpose of defining the “type of information” is to be able to classify the information contained in ESAP and allow users to search for it. Therefore a “type of information” should be specified with regards to each data flow foreseen by the Union acts identified in Article 1(1). It is relevant to note that the list included under Article 1(1) is not a closed list and that additional information could be made accessible on ESAP by “any further legally binding Union act which provides for centralised electronic access to information through ESAP”. Accordingly, the list of “types of information” should not be a closed list.

106. The classification of the type of information should target the right level of granularity and be established with usability in mind. For this reason, the search function should allow searching for the basic “type of information” in conjunction with a metadata indicating the legislative framework. This means that a user searching for “sanctions”, will obtain all “sanctions” prepared on the basis of all applicable directives / regulation. If the search is further refined by legislative framework, the result will target only one type of document. Similarly, the same “sanction” might be “findable” when looking for “sanctions” associated with metadata of a specific legislative framework.

107. The draft ITS therefore needs to include a list of the types of information identified- each data flow foreseen by the Union acts identified in Article 1(1) should therefore be linked to at least one relevant “type(s) of information”.

108. It is relevant to note that in some cases, most notably in the Transparency Directive and in the Accounting Directive, the ESAP Omnibus points to certain disclosure obligations which stem from different legal requirements (different articles of the same piece of legislation or even different pieces of legislation) but are normally disclosed in at least some jurisdictions as part of one same “physical” document. This is the case for example with the sustainability reports prepared pursuant to the Accounting Directive as amended by the Corporate Sustainability Reporting Directive, which are required to be part of the management report mandated by the Transparency Directive. It is also the case with the disclosures prepared on the basis of Article 8 of the Taxonomy Regulation, which should be part of the above-mentioned sustainability reports. Furthermore, in some jurisdictions, under the Transparency Directive, it is possible to disclose the management report separately from the audited financial statements, whilst in others it is required to file them as one single document (i.e. the annual financial report).

109. For these cases, ESAP could take two alternative approaches:

- The ITS could list each disclosure obligation as a different “type of information” and therefore require entities, when submitting a document, to indicate all the “types of information” it contains: in practice for example under this approach a management report would be accompanied by metadata indicating that is at the same time a “management report”, “a

sustainability report”, a disclosure of “Proportion of turnover associated with sustainability” and of “Proportion of expenditures associated with sustainability”;

- The ITS could group the disclosure obligations under the scope of ESAP on the basis of the physical documents they are disclosed within. Therefore one “type of information” could encompass several disclosures: in practice under this approach a management report would be accompanied by a metadata indicating that is only a “management report”. This would be premised on the fact that an informed user would know that a management report encompasses also sustainability reports and Taxonomy Regulation article 8 disclosures.

110. The draft ITS follows the first approach described above, because it is preliminary deemed that the value to users to be able to search for documents containing certain disclosure outweighs the costs for preparers to add several “types of information” relating to one single document. Furthermore, following this approach, users would easily be able to find documents regardless of whether national legislation requires or allows preparers to disclose parts thereof separately. This is especially relevant for cross-border investors or third country investors, who are likely less aware of national specificities, and who are expected to be the main beneficiaries of the establishment of the ESAP.

111. With regards to the Transparency Directive, it should also be highlighted that certain types of information are proposed for ESAP purposes even if the corresponding disclosure is not mandated in all EU Member States. This is because the Transparency Directive allows Member States to subject issuers to more stringent requirements than those provided for in the Directive itself (a practice called “gold-plating”, foreseen by Article 3(1) of the Transparency Directive) and therefore certain types of information (for example, information about the “meeting of shareholders”) are only considered “regulated information” in certain jurisdictions.

112. ESAP does not impose additional disclosure obligation to issuers, therefore in jurisdictions where the national transposition of the Transparency Directive does not require those disclosures to be provided to the public, they will continue not to be required. However, it is proposed that certain “types of information” stemming from the above-mentioned Article 3(1) should be added to the list of ESAP type of information so that those disclosures, where required at national level, can be properly classified within ESAP rather than being all encompassed under a generic category (“Additional regulated information required to be disclosed under the laws of a Member State”). The alternative approach would be to leave out the specific types of information mandated in some Member States on the basis of Article 3(1). All the corresponding disclosures would belong to the generic Article 3(1) type of information only. The latter approach would ensure that the type of information applicable to issuers is consistent across all EU issuers, but it would also mean that users would lose some level of granularity of information.

113. The “other” type of information is included to enable submission of information to ESAP in cases where the relevant “type of information” is not yet specified. This will only

be applicable in specific scenarios such as if additional data flows under further Regulations/Directives are added to the scope of ESAP in the future.

114. The proposed types of information are listed in the table below.

Legislative framework	Type of information	Article	Comments
Directive 2004/109/EC (Transparency Directive)	Annual financial report	Article 4 of the TD	
Directive 2004/109/EC (Transparency Directive)	Annual financial statements	Article 4(2)a of the TD	
Directive 2004/109/EC (Transparency Directive)	Management report	Article 4(2)b	
Directive 2004/109/EC (Transparency Directive)	Statements made by the persons responsible within the issuer	Article 4(2)c	
Directive 2004/109/EC (Transparency Directive)	Half year financial report	Article 5	
Directive 2004/109/EC (Transparency Directive)	Half year financial statements	Article 5(2)a	
Directive 2004/109/EC (Transparency Directive)	Interim management report	Article 5(2)b	
Directive 2004/109/EC (Transparency Directive)	Statements made by the persons responsible within the issuer	Article 5(2)c	
Directive 2004/109/EC (Transparency Directive)	Report on Payments to governments	Article 6	
Regulation (EU) No 596/2014 (Market Abuse Regulation)	Inside information	Article 17(1) <sup>11</sup>	
Directive 2004/109/EC (Transparency Directive)	Major holdings notification	Article 9 and 10	
Directive 2004/109/EC (Transparency Directive)	Acquisition or disposal of an issuer's own shares	Article 14	

<sup>11</sup> [EUR-Lex - 32014R0596 - EN - EUR-Lex \(europa.eu\)](https://eur-lex.europa.eu/eli/reg/2014/596/oj)

Legislative framework	Type of information	Article	Comments
Directive 2004/109/EC (Transparency Directive)	Total number of voting rights and capital	Article 15	
Directive 2004/109/EC (Transparency Directive)	Changes to the rights attaching to shares or securities other than shares	Article 16	
Directive 2004/109/EC (Transparency Directive)	Home Member State	Article 2(1)(i)	
Directive 2004/109/EC (Transparency Directive)	Meetings of shareholders	Art.21(1) Article 3(1)	
Directive 2004/109/EC (Transparency Directive)	Agent for the exercise of shareholders' financial rights	Art.21(1) Article 3(1)	
Directive 2004/109/EC (Transparency Directive)	Dividends and issue of new shares	Art.21(1) Article 3(1)	
Directive 2004/109/EC (Transparency Directive)	Meetings of debt securities holders	Art.21(1) Article 3(1)	
Directive 2004/109/EC (Transparency Directive)	Payment of interest	Art.21(1) Article 3(1)	
Directive 2004/109/EC (Transparency Directive)	Exercise of conversion exchange	Art.21(1) Article 3(1)	
Directive 2004/109/EC (Transparency Directive)	Exercise of subscription or cancellation rights and repayment and relevant rights of holders	Art.21(1) Article 3(1)	
Directive 2004/109/EC (Transparency Directive)	Agent for the exercise of debt securities holders financial rights	Art.21(1) Article 3(1)	
Directive 2004/109/EC (Transparency Directive)	Additional regulated information required to be disclosed under the laws of a Member State	Article 3(1)	Other information disclosed in accordance with a requirement under the laws, regulations or administrative provisions of a Member State adopted under Article 3(1) of the TD

Legislative framework	Type of information	Article	Comments
Directive 2004/109/EC (Transparency Directive)	Administrative measure	Art.29(1)	
Directive 2004/109/EC (Transparency Directive)	Administrative sanction	Art.29(1)	
Regulation (EU) 2017/1129 (Prospectus Regulation)	Prospectus exemption document	Art.1(4)(f)/(g) and Article 1(5)(e)/(f)	
Regulation (EU) 2017/1129(Prospectus Regulation)	Final terms, including the summary of the individual issue annexed to them	Art. 8(5)	
Regulation (EU) 2017/1129(Prospectus Regulation)	Universal Registration Document	Art. 9(4)	
Regulation (EU) 2017/1129(Prospectus Regulation)	Registration Document	Art. 10(2)	
Regulation (EU) 2017/1129(Prospectus Regulation)	Securities Note	Art. 21(1) Art 6(2)	
Regulation (EU) 2017/1129(Prospectus Regulation)	Final offer price and amount of securities	Art. 17(2)	
Regulation (EU) 2017/1129(Prospectus Regulation)	Standalone Prospectus	Art. 21(1) and Art. 21(9)	
Regulation (EU) 2017/1129(Prospectus Regulation)	Prospectus supplements	Art. 23(1)	
Regulation (EU) 2017/1129(Prospectus Regulation)	Base prospectus with Final terms	Art 8 Art 21(1)	
Regulation (EU) 2017/1129(Prospectus Regulation)	Base prospectus without Final terms	Art 8 Art 21(1)	
Regulation (EU) 2017/1129(Prospectus Regulation)	Amendment to Universal Registration document	Art. 9(4)	
Regulation (EU) 2017/1129(Prospectus Regulation)	Translation of Appendix to the Universal Registration document	Art. 9(4) Art 26(4)	



Legislative framework	Type of information	Article	Comments
Regulation (EU) 2017/1129(Prospectus Regulation)	Summary	Art. 21(1) Art. 6(3) Art. 7	
Regulation (EU) 2017/1129(Prospectus Regulation)	Translation of the Summary	Art. 21(1) Art. 6(3) Art. 7	
Directive 2004/25/EC (Takeover bids)	Authority competent to supervise the bid	Art.4(2)(c)	
Directive 2004/25/EC (Takeover bids)	Takeover bid public decision	Art.6(1)	
Directive 2004/25/EC (Takeover bids)	Takeover bid offer document	Art.6(2)	
Directive 2004/25/EC (Takeover bids)	Offeree company board opinion on takeover bid	Art.9(5)	
Directive 2004/25/EC (Takeover bids)	Equitable price	Art.5(4)	
Directive 2007/36/EC (Shareholders Rights Directive)	Comply or explain disclosure	Art.3(g)(1)	
Directive 2007/36/EC (Shareholders Rights Directive)	Engagement policy	Art.3(g)(1)	
Directive 2007/36/EC (Shareholders Rights Directive)	Implementation of engagement policy	Art.3(g)(1)	
Directive 2007/36/EC (Shareholders Rights Directive)	Consistency of investment strategy with liability structure	Art.3(h)(1)	
Directive 2007/36/EC (Shareholders Rights Directive)	Arrangement with asset manager	Art.3(h)(2)	
Directive 2007/36/EC (Shareholders Rights Directive)	Comply or explain disclosure	Art.3(j)(1)	
Directive 2007/36/EC (Shareholders Rights Directive)	Accuracy and reliability in relation to the preparation of research, advice and voting recommendations	Art.3(j)(2)	
Directive 2007/36/EC (Shareholders Rights Directive)	Remuneration policy	Art.9(a)(7)	
Directive 2007/36/EC (Shareholders Rights Directive)	Remuneration report	Art.9(b)(5)	

Legislative framework	Type of information	Article	Comments
Directive 2007/36/EC (Shareholders Rights Directive)	Material transactions with related third parties	Art.9(c)(2)	
Directive 2007/36/EC (Shareholders Rights Directive)	Material transactions of subsidiaries with related third parties	Art.9(c)(7)	
Directive 2007/36/EC (Shareholders Rights Directive)	Voting results	Art.14(2)	
Directive 2013/34/EU (Accounting Directive)	Annual financial report	Art.30	
Directive 2013/34/EU (Accounting Directive)	Management report	Art.30	
Directive 2013/34/EU (Accounting Directive)	Sustainability report	Art.30, Art. 19a, Art. 29a	
Directive 2013/34/EU (Accounting Directive)	Consolidated management report	Art.30	
Directive 2013/34/EU (Accounting Directive)	Annual financial statements	Art.30	
Directive 2013/34/EU (Accounting Directive)	Consolidated financial statements	Art.30	
Directive 2013/34/EU (Accounting Directive)	Audit report	Art.30	
Directive 2013/34/EU (Accounting Directive)	Assurance opinion	Art.30	
Directive 2013/34/EU (Accounting Directive)	Sustainability report	Art.40d	
Directive 2013/34/EU (Accounting Directive)	Assurance opinion on sustainability report	Art.40d	
Directive 2013/34/EU (Accounting Directive)	Statement indicating that the third-country undertaking did not make information available	Art.40a(2) fourth subparagraph	
Directive 2013/34/EU (Accounting Directive)	Statement indicating that the third-country undertaking did not make the necessary assurance opinion available	Art. 40a(3)	
Directive 2013/34/EU (Accounting Directive)	Report on payments to governments	Art.42 and Art. 45	
Directive 2013/34/EU (Accounting Directive)	Consolidated report on payments to governments	Art.42	

Legislative framework	Type of information	Article	Comments
Regulation (EU) No 236/2012 (Short Selling Regulation)	Net short position	Art.6(1)	
Regulation (EU) No 596/2014 (Market Abuse Regulation)	Inside information concerning emission allowances	Art.17(2)	
Regulation (EU) 596/2014 (Market Abuse Regulation)	Transactions conducted by persons discharging managerial responsibilities (PDMR)	Art.19(3)	
Regulation (EU) 596/2014 (Market Abuse Regulation)	Transactions conducted by persons discharging managerial responsibilities– (PDMR) - emission allowances	Art.19(3)	
Regulation (EU) 596/2014 (Market Abuse Regulation)	Administrative sanction	Art.34(1)	
Regulation (EU) 596/2014 (Market Abuse Regulation)	Administrative measure	Art.34(1)	
Regulation (EU) 2019/2088 (Sustainable finance disclosure regulation)	Sustainability risk policies	Art.3(1) and Art. 3(2)	
Regulation (EU) 2019/2088 (Sustainable finance disclosure regulation)	Adverse sustainability impacts at entity level	Art.4(1) Art.4(3) Art.4(4) Art.4(5)	
Regulation (EU) 2019/2088 (Sustainable finance disclosure regulation)	Sustainability risk integration in remuneration policies	Art.5(1)	
Regulation (EU) 2019/2088 (Sustainable finance disclosure regulation)	Sustainability-related product disclosures (website disclosures)	Art.10(1)(a) and (b)	
Regulation (EU) 2019/2088 (Sustainable finance disclosure regulation)	Sustainability-related product disclosures (pre-contractual disclosures)	Art.10(1)(c) Art. 8	

Legislative framework	Type of information	Article	Comments
Regulation (EU) 2019/2088 (Sustainable finance disclosure regulation)	Sustainability-related product disclosures (periodic reports)	Art.10(1)(d) Art. 11	
Directive 2014/65/EU (MIFID II)	Quality of execution of transactions on execution venues	Art.27(3)	
Directive 2014/65/EU (MIFID II)	Quality/top five execution venues in the execution of client orders by investment firms	Art.27(6)	
Directive 2014/65/EU (MIFID II)	SME Prospectus	Art.33(3)(c)	SME growth market
Directive 2014/65/EU (MIFID II)	SME Annual financial report	Art.33(3)(d)	SME growth market
Directive 2014/65/EU (MIFID II)	SME Regulatory information concerning the issuers	Art.33(3)(f)	SME growth market
Directive 2014/65/EU (MIFID II)	SME Transfer of ownership	Art.46(2)	SME growth market
Directive 2014/65/EU (MIFID II)	Authorised investment firm in the EU	Art.5(3)	
Directive 2014/65/EU (MIFID II)	Description of the functioning of the Multilateral trading facility (MTF)	Art.18(10)	
Directive 2014/65/EU (MIFID II)	Description of the functioning of the Organized trading facility (OTF)	Art.18(10)	
Directive 2014/65/EU (MIFID II)	Approved Reporting Mechanism (ARM)	Art.59(3)	
Directive 2014/65/EU (MIFID II)	Approved Publication Arrangement (APA)	Art.59(3)	
Directive 2014/65/EU (MIFID II)	Tied agent	Art.29(3)	
Directive 2014/65/EU (MIFID II)	Decision on the suspension or removal of the financial instrument and of any related derivative	Art.32(2) first subparagraph	
Directive 2014/65/EU (MIFID II)	Competent authority communication of its decision to ESMA	Art. 52(2)	
Directive 2014/65/EU (MIFID II)	Administrative sanction	Art. 71 (1)	

Legislative framework	Type of information	Article	Comments
Directive 2014/65/EU (MIFID II)	Administrative measure	Art. 71 (1)	
Directive 2014/65/EU (MIFID II)	Information on the appeal to an administrative measure / sanction	Art. 71 (2)	
Directive 2014/65/EU (MIFID II)	Commodities derivatives positions	Art.58(1)(a)	
Regulation (EU) 2015/2365 (Securities Finances Transactions Regulation)	List of recognised trade repositories	Art.8(3), Art.19(8)	
Regulation (EU) 2015/2365 (Securities Finances Transactions Regulation)	Open positions in SFTs	Art.12(1)	
Regulation (EU) 2015/2365 (Securities Finances Transactions Regulation)	Public statement on an infringement	Art.22(4)(b)	
Regulation (EU) 2015/2365 (Securities Finances Transactions Regulation)	Administrative sanction	Art.25(1), Art.25(3), Art.26(1)	
Regulation (EU) 2015/2365 (Securities Finances Transactions Regulation)	Administrative measure	Art.25(1), Art.25(3), Art.26(1)	
Regulation (EU) 2015/2365 (Securities Finances Transactions Regulation)	Criminal sanction	Art.25(2)	
Regulation (EU) 2015/2365 (Securities Finances Transactions Regulation)	Appeal to an administrative measure / sanction	Art.26(4)	
Regulation (EU) 2015/2365 (Securities Finances Transactions Regulation)	Annulment of a decision	Art.26(4)	
Directive 2002/87/EC (FICOD Financial Conglomerates)	Corporate structure, governance, and organisation	Art.9(4)	
Directive 2006/43/EC (Audit Directive)	Statutory auditor	Art.15	
Directive 2006/43/EC (Audit Directive)	Statutory audit firm	Art.15	

Legislative framework	Type of information	Article	Comments
Directive 2006/43/EC (Audit Directive)	Competent authority	Art.15	
Directive 2006/43/EC (Audit Directive)	Administrative sanction	Art.30 c	
Directive 2006/43/EC (Audit Directive)	Administrative measure	Art.30 c	
Directive 2006/43/EC (Audit Directive)	Appeal to a sanction or administrative measure	Art.30 c	
Directive 2009/65/EC (UCITS)	Prospectus	Art.68(1)	
Directive 2009/65/EC (UCITS)	Annual financial report	Art.68(1)	
Directive 2009/65/EC (UCITS)	Half yearly financial report	Art.68(1)	
Directive 2009/65/EC (UCITS)	Fund management company	Art.6(1), second subparagraph	
Directive 2009/65/EC (UCITS)	Key investor information document	Art. 78(1)	
Directive 2009/65/EC (UCITS)	Administrative sanction	Art.99b(1)	
Directive 2009/65/EC (UCITS)	Administrative measure	Art.99b(1)	
Directive 2009/138/EC (Solvency II)	Solvency and Financial Condition Report	Art.51(1)	
Directive 2009/138/EC (Solvency II)	Solvency and Financial Condition Report – group level	Art.256(1)	
Directive 2009/138/EC (Solvency II)	Authorisation or withdrawal of authorisation of an insurance or reinsurance undertaking	Art.25a	
Directive 2009/138/EC (Solvency II)	Reorganisation decision	Art.271(1)	
Directive 2009/138/EC (Solvency II)	Decision to open winding-up proceedings	Art.280(1)	
Directive 2011/61/EU (AIFMD)	Authorised Alternative Investment Fund	Art 7(5)	
Directive 2011/61/EU (AIFMD)	Authorised Alternative Investment Fund Manager	Art 7(5)	
Directive 2013/36/EU (Credit Institutions Directive)	Administrative penalty	Art.68	

Legislative framework	Type of information	Article	Comments
Directive 2013/36/EU (Credit Institutions Directive)	Systematically Important Institutions	Art.131(12)	
Directive 2014/59/EU (Bank Recovery and Resolution Directive)	Group financial support agreement	Art.26(1)	
Directive 2014/59/EU (Bank Recovery and Resolution Directive)	Temporary administrator	Art.29(1)	
Directive 2014/59/EU (Bank Recovery and Resolution Directive)	Notification of the suspension of payments or delivery obligations	Art.33a(8)	
Directive 2014/59/EU (Bank Recovery and Resolution Directive)	Special manager	Art.35(1)	
Directive 2014/59/EU (Bank Recovery and Resolution Directive)	Own funds	Art.45i(3)	
Directive 2014/59/EU (Bank Recovery and Resolution Directive)	Resolution action	Art.83(4)	
Directive 2014/59/EU (Bank Recovery and Resolution Directive)	Public statement on an infringement	Art.111(2)(a)	
Directive 2014/59/EU (Bank Recovery and Resolution Directive)	Administrative penalty	Art.111(2)(a), Art.112(1)	
Directive 2014/59/EU (Bank Recovery and Resolution Directive)	Appeal	Art.112(1)	
Directive 2016/97/EU (Insurance Distribution Directive)	Administrative sanction or measure	Art.32(1)	
Directive 2016/97/EU (Insurance Distribution Directive)	Appeal to an administrative sanction or measure	Art.32(2)	
Directive 2016/97/EU (Insurance Distribution Directive)	Annulment of a decision	Art.32(2)	
Directive 2016/2341/EU (Institutions for occupational retirement provision II)	Remuneration policy	Art.23(2)	

Legislative framework	Type of information	Article	Comments
Directive 2016/2341/EU (Institutions for occupational retirement provision II)	Annual accounts	Art.29	
Directive 2016/2341/EU (Institutions for occupational retirement provision II)	Annual reports	Art.29	
Directive 2016/2341/EU (Institutions for occupational retirement provision II)	Investment policy principles	Art.30	
Directive 2016/2341/EU (Institutions for occupational retirement provision II)	Administrative sanction	Art.48(4)	
Directive 2016/2341/EU (Institutions for occupational retirement provision II)	Administrative measure	Art.48(4)	
Directive 2019/2034/EU (Investment Firm Directive)	Structure, governance, and organisation disclosure	Art.44	
Directive 2019/2034/EU (Investment Firm Directive)	Administrative sanction	Art.20	
Directive 2019/2034/EU (Investment Firm Directive)	Administrative measure	Art.20	
Directive 2019/2162/EU (Covered Bonds Directive)	Covered bonds programme information	Art.14	



Legislative framework	Type of information	Article	Comments
Directive 2019/2162/EU (Covered Bonds Directive)	Administrative penalty	Art.24	
Directive 2019/2162/EU (Covered Bonds Directive)	Administrative measure	Art.24	
Directive 2019/2162/EU (Covered Bonds Directive)	Credit institutions permitted to issue covered bonds	Art.26(1)(b)	
Directive 2019/2162/EU (Covered Bonds Directive)	European covered bonds	Art.26(1)(c)	
Regulation (EC) No 1060/2009(CRA Regulation)	Rating methodologies, models and key rating assumptions	Art.8(1) Art.8(6) Art.8(7)	
Regulation (EC) No 1060/2009(CRA Regulation)	Ratings and ratings outlook	Art.8a(1) Art.10(1) Art.11a(1) Art.11a(2)	
Regulation (EC) No 1060/2009(CRA Regulation)	Rating activity	Art.11a(2)	
Regulation (EC) No 1060/2009(CRA Regulation)	Default Rate	Art.11a(2)	
Regulation (EC) No 1060/2009(CRA Regulation)	Transition matrices - Defaults	Art.11a(2)	
Regulation (EC) No 1060/2009(CRA Regulation)	Transition matrices	Art.11a(2)	
Regulation (EC) No 1060/2009(CRA Regulation)	Ratings calendar	Art.8a(3)	
Regulation (EC) No 1060/2009(CRA Regulation)	Decisions to discontinue a credit rating	Art.10(1)	
Regulation (EC) No 1060/2009(CRA Regulation)	Policies and procedures on unsolicited credit ratings	Art.10(4)	

Legislative framework	Type of information	Article	Comments
Regulation (EC) No 1060/2009(CRA Regulation)	CRA disclosure	Art.11(1)	
Regulation (EC) No 1060/2009(CRA Regulation)	Annual transparency report	Art.12	
Regulation (EC) No 1060/2009(CRA Regulation)	Third-country CRA certification decision	Art.5(3)	
Regulation (EC) No 1060/2009(CRA Regulation)	Registered CRA	Art.8d(2) Art.18(3)	
Regulation (EC) No 1060/2009(CRA Regulation)	Ratings statistics	Art.11(2)	
Regulation (EC) No 1060/2009(CRA Regulation)	ESMA's Board of supervisors' decisions following credit rating agencies' infringements	Art.24(5)	
Regulation (EC) No 1060/2009(CRA Regulation)	Administrative sanction	Art.36d(1)	
Regulation (EC) No 1060/2009(CRA Regulation)	Administrative measure	Art.36d(1)	
Regulation (EU) No 345/2013(EuVECA)	European venture capital funds	Art.17(1)	
Regulation (EU) No 345/2013(EuVECA)	European venture capital fund managers	Art.17(1)	
Regulation (EU) No 346/2013(EuSEF)	European social entrepreneurship funds	Art.18(1)	
Regulation (EU) No 346/2013(EuSEF)	European social entrepreneurship fund managers	Art.18(1)	
Regulation (EU) No 575/2013 (prudential requirements for credit institutions or CRR)	Prudential requirements disclosures	part Eight	
Regulation (EU) No537/2014 (Audit Regulation)	Transparency reports	Art.13	
Regulation (EU) No 600/2014 (MiFIR)	Class of each financial instrument	Art.14(6)	

Legislative framework	Type of information	Article	Comments
Regulation (EU) No 600/2014 (MiFIR)	EU systematic internaliser	Art.15(1) second subparagraph, Art.18(4)	
Regulation (EU) No 600/2014 (MiFIR)	Financial instrument reference data	Art.27(1)	
Regulation (EU) No 600/2014 (MiFIR)	Classes of derivatives subject to the trading obligation	Art.34	
Regulation (EU) No 600/2014 (MiFIR)	Decision regarding ESMA temporary intervention i	Art.40(5), Art.42(5)	
Regulation (EU) No 600/2014 (MiFIR)	Summary of national position management measures and position limits	Art.44(2)	
Regulation (EU) No 600/2014 (MiFIR)	Limits from entering into a commodity derivative	Art.45(6)	
Regulation (EU) No 600/2014 (MiFIR)	Third-country firms	Art.48	
Regulation (EU) No 1286/2014 (PRIIPS)	Key information document	Art.5(1)	
Regulation (EU) No 1286/2014 (PRIIPS)	Administrative sanction	Art.27(1), Art.29(1)	
Regulation (EU) No 1286/2014 (PRIIPS)	Administrative measure	Art.27(1), Art.29(1)	
Regulation (EU) No 2015/760 (ELTIF)	European long-term investment fund	Art.3(3)	
Regulation (EU) No 2015/760 (ELTIF)	European long-term investment fund manager	Art.3(3) second subparagraph	
Regulation (EU) 2016/101 (Benchmark Regulation)	Conflict of interest disclosure	Art.4(5)	
Regulation (EU) 2016/101 (Benchmark Regulation)	Benchmark methodology	Art. 11(1)(c), Art. 12(3), Art. 13(1)	
Regulation (EU) 2016/101 (Benchmark Regulation)	Compliance statement	Art. 25(7), Art. 26(3)	
Regulation (EU) 2016/101 (Benchmark Regulation)	Benchmark statement	Art. 27(1)	
Regulation (EU) 2016/101 (Benchmark Regulation)	Actions in case of change or cessation of benchmark	Art.28(1)	

Legislative framework	Type of information	Article	Comments
Regulation (EU) 2016/101 (Benchmark Regulation)	Administrative sanction	Art.45(1)	
Regulation (EU) 2016/101 (Benchmark Regulation)	Administrative measure	Art.45(1)	
Regulation (EU) 2016/101 (Benchmark Regulation)	Benchmark administrator	Art.36	
Regulation (EU) 2017/1131 (MMF)	Money Market Fund	Art.4(7)	
Regulation (EU) 2017/1131 (MMF)	Money Market Fund manager	Art.4(7)	
Regulation (EU) 2019/1238 (PEPP)	Key information document	Art.26(1)	
Regulation (EU) 2019/1238 (PEPP)	Decisions regarding prohibitions or restrictions	Art.63(4), Art.65(6)	
Regulation (EU) 2019/1238 (PEPP)	Administrative sanction	Art.69(1), Art.69(4)	
Regulation (EU) 2019/1238 (PEPP)	Administrative measure	Art.69(1), Art.69(4)	
Regulation (EU) 2019/2033 (Investment firm regulation)	Investment firm risk management objectives and policies	Part Six	
Regulation (EU) 2019/2033 (Investment firm regulation)	Investment firm own funds	Part Six	
Regulation (EU) 2019/2033 (Investment firm regulation)	Investment firm own funds requirements	Part Six	
Regulation (EU) 2019/2033 (Investment firm regulation)	Investment firm governance and remuneration	Part Six	
Regulation (EU) 2019/2033 (Investment firm regulation)	Investment firm investment policy	Part Six	
Regulation (EU) 2019/2033 (Investment firm regulation)	Investment firm environment, social and governance risks	Part Six	

Legislative framework	Type of information	Article	Comments
Regulation (EU) 2020/852 (Taxonomy Regulation)	Proportion of turnover associated with sustainability	Art.8(2)	
Regulation (EU) 2020/852 (Taxonomy Regulation)	Proportion of capital expenditures associated with sustainability	Art.8(2)	
Regulation (EU) 2020/852 (Taxonomy Regulation)	Proportion of operating expenditures associated with sustainability	Art.8(2)	
Regulation (EU) 2023/1114 (Market in Crypto Assets Regulation)	Competent authority	Art. 93	One of the relevant NCAs as listed on ESMA's website
Regulation (EU) 2023/1114 (Market in Crypto Assets Regulation)	Notice of decision to use the temporary intervention power	Art. 103 (5)	
Regulation (EU) 2023/1114 (Market in Crypto Assets Regulation)	Complaint - handling procedures by NCAs	Art. 108	
Regulation (EU) 2023/1114 (Market in Crypto Assets Regulation)	Crypto-asset white paper	Art. 109	
Regulation (EU) 2023/1114 (Market in Crypto Assets Regulation)	Issuer of E-money token	Art. 109	
Regulation (EU) 2023/1114 (Market in Crypto Assets Regulation)	Issuer of Asset-referenced token	Art. 109	
Regulation (EU) 2023/1114 (Market in Crypto Assets Regulation)	Crypto-asset service provider	Art. 109	
Regulation (EU) 2023/1114 (Market in Crypto Assets Regulation)	Measure notified in accordance with Article 109 paragraph 6 of MiCA Regulation	Art. 110	
Regulation (EU) 2023/1114 (Market in Crypto Assets Regulation)	Non-compliant entity providing crypto-asset services	Art. 110	

Legislative framework	Type of information	Article	Comments
Crypto Assets Regulation)			
Regulation (EU) 2023/1114 (Market in Crypto Assets Regulation)	Annual report on administrative and criminal penalties	Art. 115	
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Annual allocation report explanation	Art. 9	Information prepared by the issuer
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Factsheet	Art. 13	Information prepared by the issuer, including factsheet, pre-issuance review, impact report, etc.
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Pre-issuance review	Art. 13	Information prepared by the issuer
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Allocations report	Art. 13	Information prepared by the issuer
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Post-issuance review	Art. 13	Information prepared by the issuer
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Impact report	Art. 13	Information prepared by the issuer
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Optional impact report review	Art. 13	Information prepared by the issuer
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Periodic post-issuance information for environmentally sustainable bonds or SLBs	Art. 13(h)	Information prepared by the issuer
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Material changes to registration	Art. 16	Information prepared by the reviewer
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Methodological errors	Art. 24	Information prepared by the reviewer
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Outsourcing activities	Art. 25	Information prepared by the reviewer
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Conflicts of interests	Art. 27	Information prepared by the reviewer

Legislative framework	Type of information	Article	Comments
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Provision of other services	Art. 28	Information prepared by the reviewer
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Pre-issuance, post-issuance and impact report reviews	Art. 30	Information prepared by the reviewer
Regulation (EU) 2023/2631 (Green Bonds Regulation)	Endorsement information	Art. 35	Information prepared by the reviewer
Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 (ESAP Regulation)	Other		Other types of information referred to in any further legally binding Union act that provides for centralised electronic access to information through ESAP

**Q23. Do you agree with the proposed approach with regards to types of information? If not, what additional/ alternative type of information do you recommend?**

**Q24. Do you think that information required at national level pursuant to Article 3(1) of the Transparency Directive (so-called gold plating) should be captured by certain specific types of information? Or would you prefer such information be captured by one generic category, namely “Additional regulated information required to be disclosed under the laws of a Member State”?**

#### **(iv) The size of the entity**

115. Article 7 paragraph 4(d) mandates the JC to define “the categories of the size of the entities referred to in paragraph 3, point (e)”. Paragraph 3, point (e) of the same Article requires the search function to allow for search on the basis of metadata relating to “the size of the entity by category that submitted the information and to which the information relates”.

116. The mandate makes reference to the size of the entity by category, by which we understand that entities within each different category (e.g. non-financial undertakings, CRAs, banks etc) should be classified by size (e.g., small / medium / large). In practical terms, this means that the future user will first need to select the specific legislation and only after will be able to search by size within a specific category.

117. In order not to introduce unnecessary complexity, it is suggested that ESAP should leverage whenever possible on size categories or on thresholds already existing under sectorial legislation. The alternative approach (i.e. introducing categories and thresholds that would apply to all entities submitting information to ESAP or to which information in

ESAP refers) is not consistent with the mandate in the ESAP Regulation and would result in inconsistencies. This is because any attempt to create a general classification by size would be confronted with the fact that size is measured in completely different ways according to different reporting regimes. For instance, the number of employees might be relevant for non-financial undertakings, but not for asset managers, where “size” is better defined in terms of total assets under management. Therefore, ESAP should not attempt to create a harmonized approach when it comes to the number of categories (whether only 2 i.e. SME/other, or more, i.e. micro/small/medium/large) nor their definition.

118. As a consequence, when searching for a specific reporting entity, the same entity may be categorized in different ways (small, medium, large) depending on the type of document / reporting requirement the user is searching for. This is deemed as an inevitable but overall negligible issue for the usability of ESAP. However, the user will need to be aware of the fact that the same size category (i.e. “SME”) might mean different things under different reporting regimes.
119. It should be highlighted that some of the thresholds already existing in sectorial legislation for the purpose of defining size categories may not be relevant for search purposes. In fact under some sector-specific Union law (such as for Venture Capital Funds or prudential requirements for credit institutions), some entities are subject to lighter requirements or exemptions for reasons associated with their size, i.e. “size” is used as a criterion to establish if a reporting obligation exists (for example, small entities are not obliged to prepare a certain disclosure). Therefore, using those thresholds for search purposes would not be relevant.
120. Building on that basis, two different approaches have been identified at this stage with regards to this mandate to specify the “the size of the entity by category”:
- a) reference could be made to the existing categories of size whenever those already exist and could be complemented by defining new categories and/or thresholds for each category of entities contained in the Union acts identified in Article 1(1) where those reporting regimes currently do not foresee any or whenever the existing ones do not suffice for the purposes of retrieving relevant information from ESAP.
  - b) the size of entities by category could be specified exclusively when L1 legislation already foresees such categories by size, without attempting to define new categories by size for regimes which currently do not foresee any.
121. The approach illustrated in the draft ITS included in the CP is approach b), which is deemed at this stage to be the most practicable and useful. In fact it is suggested that the effort for entities to calculate and report on new size categories for the sole purpose of enabling a search by size on ESAP would be disproportionate compared to the benefit for users for those specific categories, also in light of the fact that level 1 legislation does not foresee any such categories at this stage.



122. Where the specific reporting regime does not foresee a size category, reporting entities could report a generic metadata item (i.e. “all sizes”), that is a single all-encompassing category for all reporting entities under a specific regime. In practical terms, that would mean that after the user selected the specific legislation to search, the only available filter for size would be “all sizes”.

123. The following categories of size have been identified in sectoral legislation under the scope of ESAP and could be leveraged on for search purposes:

Directive or Regulation	Categories by size	Thresholds	Article(s)
Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market	Small and medium-sized	Companies, which, according to their last annual or consolidated accounts, meet at least two of the following three criteria: an average number of employees during the financial year of less than 250, a total balance sheet not exceeding EUR 43 mln and an annual net turnover not exceeding EUR 50 mln	Article 2(f)
Regulation (EU) 2019/2033 on the prudential requirements of investment	Small and non-interconnected investment firms.	Investment firms which meet all of the following conditions: (a) AUM measured in accordance with Article 17 is less than EUR 1,2 billion; (b) COH measured in accordance with Article 20 is less than either: (i) EUR 100 million/day for cash trades; or (ii) EUR 1 billion/day for derivatives; (c) ASA measured in accordance with Article 19 is zero; CMH measured in accordance with Article 18 is zero;	Article 12(1)

		<p>(d) DTF measured in accordance with Article 33 is zero;</p> <p>(e) NPR or CMG measured in accordance with Articles 22 and 23 is zero;</p> <p>(f) TCD measured in accordance with Article 26 is zero;</p> <p>(g) the on- and off-balance-sheet total of the investment firm is less than EUR 100 million;</p> <p>(h) the total annual gross revenue from investment services and activities of the investment firm is less than EUR 30 million, calculated as an average on the basis of the annual figures from the two-year period immediately preceding the given financial year.</p>	
<p>Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings</p>	<p>Micro, small, medium sized and large undertakings.</p>	<p>Micro-undertakings are undertakings which on their balance sheet dates do not exceed the limits of at least two of the three following criteria:</p> <p>(a) balance sheet total: EUR 350 000;</p> <p>(b) net turnover: EUR 700 000;</p> <p>(c) average number of employees during the financial year: 10.</p> <p>Small undertakings shall be undertakings which on their balance sheet dates do not exceed the limits of at least</p>	<p>Article 3(1), 3(2), 3(3), 3(4)</p>

		<p>two of the three following criteria:</p> <p>(a) balance sheet total: EUR 4 000 000;</p> <p>(b) net turnover: EUR 8 000 000;</p> <p>(c) average number of employees during the financial year: 50.</p> <p>Member States may define thresholds exceeding the thresholds in points (a) and (b) of the first subparagraph. However, the thresholds shall not exceed EUR 6 000 000 for the balance sheet total and EUR 12 000 000 for the net turnover.</p> <p>Medium-sized undertakings shall be undertakings which are not micro-undertakings or small undertakings and which on their balance sheet dates do not exceed the limits of at least two of the three following criteria:</p> <p>(a) balance sheet total: EUR 20 000 000;</p> <p>(b) net turnover: EUR 40 000 000;</p> <p>(c) average number of employees during the financial year: 250.</p> <p>Large undertakings shall be undertakings which on their balance sheet dates exceed at least two of the three following criteria:</p>	
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		<p>(a) balance sheet total: EUR 20 000 000;</p> <p>(b) net turnover: EUR 40 000 000;</p> <p>(c) average number of employees during the financial year: 250.</p>	
	Small, medium-sized and large groups	<p>Small groups shall be groups consisting of parent and subsidiary undertakings to be included in a consolidation and which, on a consolidated basis, do not exceed the limits of at least two of the three following criteria on the balance sheet date of the parent undertaking:</p> <p>(a) balance sheet total: EUR 4 000 000;</p> <p>(b) net turnover: EUR 8 000 000;</p> <p>(c) average number of employees during the financial year: 50.</p> <p>Member States may define thresholds exceeding the thresholds in points (a) and (b) of the first subparagraph. However, the thresholds shall not exceed EUR 6 000 000 for the balance sheet total and EUR 12 000 000 for the net turnover.</p> <p>Medium-sized groups shall be groups which are not small groups, which consist of parent and subsidiary undertakings to be included in a consolidation and which, on a consolidated basis, do</p>	Article 3 (5), 3(6), 3(7)

		<p>not exceed the limits of at least two of the three following criteria on the balance sheet date of the parent undertaking:</p> <p>(a) balance sheet total: EUR 20 000 000;</p> <p>(b) net turnover: EUR 40 000 000;</p> <p>(c) average number of employees during the financial year: 250.</p> <p>Large groups shall be groups consisting of parent and subsidiary undertakings to be included in a consolidation and which, on a consolidated basis, exceed the limits of at least two of the three following criteria on the balance sheet date of the parent undertaking:</p> <p>(a) balance sheet total: EUR 20 000 000;</p> <p>(b) net turnover: EUR 40 000 000;</p> <p>(c) average number of employees during the financial year: 250.</p>	
<p>Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms</p>	<p>G-SII or O-SII</p>	<p>Global Systemically Important Institutions and Other Systemically Important Institutions identified pursuant to Article 131</p>	<p>Article 131</p>

<p>Regulation (EU) No 575/2013 on prudential requirements for credit institutions</p>	<p>Small and non-complex institution; large institution</p>	<p>Small and non-complex institution means an institution that meets all the following conditions:</p> <p>(a) it is not a large institution;</p> <p>(b) the total value of its assets on an individual basis or, where applicable, on a consolidated basis in accordance with this Regulation and Directive 2013/36/EU is on average equal to or less than the threshold of EUR 5 billion over the four-year period immediately preceding the current annual reporting period; Member States may lower that threshold;</p> <p>(c) it is not subject to any obligations, or is subject to simplified obligations, in relation to recovery and resolution planning in accordance with Article 4 of Directive 2014/59/EU;</p> <p>(d) its trading book business is classified as small within the meaning of Article 94(1);</p> <p>(e) the total value of its derivative positions held with trading intent does not exceed 2 % of its total on- and off-balance-sheet assets and the total value of its overall derivative positions does not exceed 5 %, both calculated in accordance with Article 273a(3);</p> <p>(f) more than 75 % of both the institution's consolidated total assets and liabilities, excluding in both cases the intragroup exposures, relate to activities with counterparties located in the European Economic Area;</p>	<p>Article 4.1 (145), (146)</p>
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		<p>(g) the institution does not use internal models to meet the prudential requirements in accordance with this Regulation except for subsidiaries using internal models developed at the group level, provided that the group is subject to the disclosure requirements laid down in Article 433a or 433c on a consolidated basis;</p> <p>(h) the institution has not communicated to the competent authority an objection to being classified as a small and non-complex institution;</p> <p>(i) the competent authority has not decided that the institution is not to be considered a small and non-complex institution on the basis of an analysis of its size, interconnectedness, complexity or risk profile.</p> <p>Large institution means an institution that meets any of the following conditions:</p> <p>(a) it is a G-SII;</p> <p>(b) it has been identified as an other systemically important institution (O-SII) in accordance with Article 131(1) and (3) of Directive 2013/36/EU;</p> <p>(c) it is, in the Member State in which it is established, one of the three largest institutions in terms of total value of assets;</p> <p>(d) the total value of its assets on an individual basis or, where applicable, on the basis of its consolidated situation in accordance with</p>	
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		this Regulation and Directive 2013/36/EU is equal to or greater than EUR 30 billion;	
Directive 2014/65/EU on markets in financial instruments	Small and medium-sized enterprises	Small and medium-sized enterprises means companies that had an average market capitalisation of less than EUR 200 000 000 on the basis of end-year quotes for the previous three calendar years	Article 4(13)
Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms	Micro, small and medium-sized enterprises	Micro, small and medium-sized enterprises are defined with regard to the annual turnover criterion referred to in Article 2(1) of the Annex to Commission Recommendation 2003/361/EC	Article 2 (107) and Article 2(1) of the Annex to Commission Recommendation 2003/361/EC
Directive (EU) 2016/2341 on the activities and supervision of institutions for occupational retirement provision (IORPs)	Small	Any IORP registered or authorised in their territories which operates pension schemes which together have less than 100 members in total.	Article 5

124. In addition to the categories included above, under approach (b) it is also relevant to consider whether certain categories by size foreseen in cross-sectoral legislation and which applicable to the entities in scope of ESAP could also be leveraged on. For example, Regulation (EU) 2022/2554 of the European Parliament and of the Council of 14 December 2022 on digital operational resilience for the financial sector (known as DORA) introduces some categories by size which could be relevant for some entities in scope of ESAP, such as PRIIPS manufacturers under the meaning of Regulation (EU) No 1286/2014 and IDD intermediaries under the meaning of Directive (EU) 2016/97. Namely, according to DORA:

- ‘microenterprise’ means a financial entity, other than a trading venue, a central counterparty, a trade repository or a central securities depository, which employs fewer than 10 persons and has an annual turnover and/or annual balance sheet total that does not exceed EUR 2 million;



- ‘small enterprise’ means a financial entity that employs 10 or more persons, but fewer than 50 persons, and has an annual turnover and/or annual balance sheet total that exceeds EUR 2 million, but does not exceed EUR 10 million;
- ‘medium-sized enterprise’ means a financial entity that is not a small enterprise and employs fewer than 250 persons and has an annual turnover that does not exceed EUR 50 million and/or an annual balance sheet that does not exceed EUR 43 million.

125. PRIIPs manufacturers and IDD intermediaries falling under the size thresholds defined under DORA for ‘microenterprises’ could be defined as “micro” for ESAP purposes, PRIIPs manufacturers and IDD intermediaries falling under the size threshold of ‘small enterprises’ could be defined as “small” for ESAP purposes; PRIIPs manufacturers and IDD intermediaries falling under the size threshold of ‘medium-sized enterprises’ could be defined as “medium” for ESAP purposes. All other entities would be classified as “large”.

126. Since the approach described in the last two paragraphs deviates from the approach described for other entities, this approach has not been reflected in the draft ITS. The JC invites stakeholders to provide their views and comments as to whether it would be useful to introduce the thresholds defined under DORA to classify at least some entities in scope of ESAP (such as IDD intermediaries and PRIIPS manufacturers) by size for the purpose of the ESAP search function.

127. The list of categories by size covered in these technical standards takes into account only those legal text which are applicable at the time of drafting. It should be noted that some additional Directives/Regulations in scope of ESAP are currently being reviewed and therefore additional categories by size might become relevant.

**Q25. Do you agree with the proposed approach with regards to the categories of the size of the entities? If not, what alternative approach would you suggest and why?**

**Q26. Do you agree that it would be disproportionate to the purpose of the ESAP search function to introduce new categories by size for reporting regimes where currently no size category is foreseen in level one legislation? If not, for what additional categories of entities would you add a size category and on the basis of what thresholds?**

**Q27. Do you think it would be useful to leverage on the thresholds introduced by DORA for the classification by size of at least some entities in scope of ESAP, such as IDD intermediaries and PRIIS manufacturers? If not, why not? If yes, are there other entities in scope of ESAP for which you think the thresholds defined in DORA would be applicable and/or useful?**

#### **(v) *The characterization of industry sectors***

128. Article 7 paragraph 4(da) mandates the JC to define “the characterization of industry sectors referred to in paragraph 3 point (eb). Paragraph 3, point (eb) of the same Article requires the search function to allow for search on the basis of metadata relating to “the

industry sector(s) of the economic activities of the person to which the information relates”.

129. It is suggested that for the industry classification of non-financial entities, the main section of the Statistical Classification of economic activities in the European Community (NACE) as defined in Regulation (EC) No 1893/2006 of the European Parliament and of the Council would be appropriate. The NACE is a widely used non-proprietary sector classification comprising of the following categories:

- Agriculture, forestry and fishing
- Mining and quarrying
- Manufacturing
- Electricity, gas, steam and air conditioning supply
- Water supply, sewerage, waste management and remediation activities
- Construction
- Wholesale and retail trade, repair of motor vehicles and motorcycles
- Transportation and storage
- Accommodation and food service activities
- Information and communication
- Financial and insurance activities
- Real estate activities
- Professional, scientific and technical activities
- Administrative and support service activities
- Public administration and defence; compulsory social security
- Education
- Human health and social work activities
- Arts, entertainment and recreation
- Other service activities
- Activities of households as employers; undifferentiated goods – and services – producing activities of households for own use
- Activities of extraterritorial organisations and bodies

130. For financial entities, the most granular level of the NACE classification is likely not to be granular enough to meet the needs of ESAP users in the context of the Capital Markets Union. The classification system could build on existing definitions of financial entities,

similarly to the classification adopted by ESMA in the context of derivatives reporting under Article 9 of the European Market Infrastructure Regulation (EMIR). This would include the following categories:

- Administrator of critical benchmarks as defined in Regulation (EU) 2016/1011
- Central securities depository as defined in Regulation (EU) No 909/2014;
- Credit institution authorised in accordance with Directive 2013/36/EU
- Credit rating agency as defined in Regulation (EC) No 1060/2009
- Central counterparty and other type of counterparties as defined in Regulation (EU) No 648/2012
- Investment firm authorised in accordance with Directive 2014/65/EU
- Insurance undertaking authorised in accordance with Directive 2009/138/EC
- Manager of Alternative investment fund as defined in Directive 2011/61/EU
- Management company as defined in Directive 2009/65/EC
- Institution for occupational retirement provision as defined in Directive 2003/41/EC
- Payment institutions as defined in Directive (EU) 2015/2366;
- Reinsurance undertaking authorised in accordance with Directive 2009/138/EC
- Undertakings for the Collective Investment in Transferable Securities (UCITS) and its management company, authorised in accordance with Directive 2009/65/EC
- Other financial market operators such as securities exchanges, commodity exchanges, financial technology and infrastructure.

131. Where an entity has principal activities which pertain to more than one sector, such entity should be allowed to accompany its submission with metadata indicating its belonging to all the sectors its principal activities relate to. This would be relevant, for example, to conglomerates.

**Q28. Do you agree with proposed approach with regards to the categorisation of industry sectors? If not, what approach would you suggest and why?**

**Q29. Do you think additional or fewer sectors would be appropriate for the ESAP search function? If so, which ones would you propose to add and/or remove?**

## 5. Draft ITS

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### a) ITS specifying certain tasks of collection bodies

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**COMMISSION IMPLEMENTING REGULATION (EU) 202X/XXX  
of XXXX**

**laying down implementing technical standards for the application of Regulation (EU) No 2023/2859  
of 13 December 2023 of the European Parliament and of the Council specifying certain tasks of  
collection bodies**

**(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability, and in particular Article 5 paragraph 10 thereof,

Whereas:

- (1) It is important to ensure that collection bodies make information available on ESAP in a harmonised fashion, drawing to the extent possible upon existing collection procedures and infrastructures in place at Union and at national level. To this purpose, Article 5 paragraph 6 of Regulation (EU) 2023/2859 mandates the Joint Committee of the European Supervisory Authorities to specify how certain tasks of collection bodies should be performed.
- (2) Article 5 paragraph 1 of Regulation (EU) 2023/2859 requires collection bodies to perform technical automated validations verifying that the information has been submitted using a data extractable or, where appropriate, a machine-readable format, that the metadata is available and complete and that the information contains a qualified electronic seal, where required. The aim of these validations is to ensure a uniform quality of information in ESAP. In order to ensure that the technical automated validations are performed by the collection bodies in a consistent manner and thus, the overarching goal of a uniform quality of information is achieved, this Regulation clarifies how the collection bodies should carry out the validations required by ESAP.
- (3) Where allowed by the Member States, the collection bodies may require a qualified electronic seal as a means to ensure appropriate levels of authenticity, integrity and non-repudiation of the information submitted to ESAP. In order to ensure that the qualified electronic seals accompanying the information submitted to ESAP can be recognised and validated by the users from all Member States, the qualified electronic seal required by a collection body should comply with the characteristics set out in this Regulation.

- (4) Directive (EU) 2019/1024 aims to promote the use of standard public licences available online for re-using public sector information. The Commission's Guidelines on recommended standard licences, datasets and charging for the re-use of documents<sup>(12)</sup> identify Creative Commons ('CC') licences, and in particular the most recent version (4.0) as an example of recommended standard public licences. CC licences are developed by a non-profit organisation and have become a leading licensing solution for public sector information, research results and cultural domain material across the world. It is therefore appropriate to refer in this Regulation to CC0 public domain dedication to allow for the unrestricted use and re-use of ESAP information. A licence equivalent to the CC0 licence suite may be used as long as it does not restrict the possibilities for re-using the data.
- (5) The ESAP is conceived of as a platform providing direct and easy access to information, which should be collected by collection bodies. Information should be thereafter provided to ESAP via an application programming interface (API). Therefore, it is relevant that this Regulation describes the data exchange method through which information should be sent to ESAP, the data formats supported, the type of protocols on which the API relies, the access control applied in order to allow ESMA to collect data from the designated collection bodies and the process for any updates or modification of the API.
- (6) Article 7 paragraph 3 of Regulation (EU) 2023/2859 specifies the metadata elements which are necessary for the search function of ESAP. Article 5 paragraph 6 mandates metadata indicating whether the information submitted by entities contains personal data. Additional metadata should also be submitted by the collection body when providing information to ESAP because they are necessary for the functioning of ESAP. The characteristics of these metadata should clarify the allowable type of data expected, in order to ensure convergence and facilitate implementation.
- (7) Information should be made available on ESAP as soon as possible for it to be valuable to users. For this reason, the time delay for collection bodies to make available the information to ESAP should be as short as possible. This is without prejudice to the content validations of that information that may need to be performed as well as other legal obligations that might exist before the information is made available to the public pursuant to the applicable legislation.
- (8) Article 2 paragraph 3 of Regulation (EU) 2023/2859 defines the term data extractable format. Article 2 paragraph 13 of Directive (EU) 2019/1024 defines the term machine-readable format. Consistent with these definitions, and in light of the current technological options and of the formats used for the preparation of the information in scope of the ESAP, information in xHTML and PDF format should be accepted as data extractable as long as the text contained therein can be extracted. Information in JSON, inline XBRL, XBRL, XBRL-csv and XML formats should be accepted as machine readable because software applications can easily identify, recognise and extract specific data contained therein. Additional data extractable and machine-readable formats should be accepted if mandated by any further legally binding Union act which provides for centralised electronic access to information through ESAP.
- (9) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Securities and Markets Authority, the European Banking Authority and the European Insurance and Occupational Pensions Authority.
- (10) The European Supervisory Authorities have conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder

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<sup>12</sup> Commission notice — Guidelines on recommended standard licences, datasets and charging for the reuse of documents OJ C 240, 24.7.2014, p. 1.

Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council<sup>13</sup>.

HAS ADOPTED THIS REGULATION:

### *Article 1*

#### **Technical Automated validations**

1. For types of information submitted to the collection body pursuant to any of the legal acts referred to in Article 1 paragraph 1, point (a) of Regulation (EU) 2023/2859, where such legal act requires the information to be submitted in a machine-readable format, collection bodies shall verify that the information is compliant with the machine-readable format specified in that legal act.
2. For types of information other than those referred to in paragraph 1, collection bodies shall verify:
  - a) that the information is submitted in one of the formats referred to in Article 7(1) or Article 7(3) of this Regulation, and
  - b) that the text content of the information can be extracted.
3. With regard to the metadata submitted by an entity, the collection bodies shall verify:
  - a) that the metadata set out in Regulation (EU) 2023/2859 or in any of the Regulations adopted pursuant to Directive (EU) 2023/2864 and Regulation (EU) 2023/2869 is available and compliant with the characteristics specified therein;
  - b) that the metadata not applicable to a given type of information is not included in the submission;
  - c) that the metadata is consistent.
4. When a qualified electronic seal is required pursuant to the Article 5 paragraph 9 of Regulation (EU) 2023/2859 collection bodies shall verify all of the following:
  - a) the qualified electronic seal complies with the characteristics defined in the Article 2 of this Regulation;
  - b) a certificate for the qualified electronic seal is provided;
  - c) the certificate referred to in point b) was issued by a Qualified Trust Service Provider and was valid at the time of sealing the information;
  - d) the information was not modified after being sealed.
5. Collection bodies shall reject information that does not comply with any of the requirements set out in paragraphs 1 to 4.
6. Collection bodies shall provide the submitting entities with detailed information on the results of the automated validations referred to in paragraphs 1 to 4 within sixty minutes after they have received the information or, where content validations need to be performed, within

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<sup>13</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

sixty minutes after the information is made public following those validations. Collection bodies shall provide those results in common template in accordance with the ISO 20022 methodology.

#### *Article 2*

##### **Characteristics of the Qualified Electronic Seal**

1. The qualified electronic seal accompanying the information shall comply with the specifications set out in the Annex to the Commission Implementing Decision (EU) 2015/1506 and shall be at conformance level LT or higher.
2. The digital certificate for the qualified electronic seal shall identify the submitting entity with the ISO 17442 LEI code.

#### *Article 3*

##### **Open Standard Licence**

Collection bodies shall make available for use and re-use the information provided to ESAP under the conditions of the Creative Commons public domain dedication (CC0) or any equivalent open licence allowing for unrestricted re-use of data.

#### *Article 4*

##### **Characteristics of the API for collection of data**

1. The API for the collection of ESAP data shall:
  - a) allow collection bodies to send information, the metadata for that information and, where relevant, the qualified electronic seal to ESAP and receive feedback on the data exchanged;
  - b) support at least the formats for the information specified in Article 7 of this Regulation;
  - c) support at the least the format for the metadata specified in Article 5 of this Regulation;
  - d) rely on widely adopted and secure internet protocols such as SFTP or HTTPS to exchange data via the transfer of files;
  - e) allow ESMA to implement access control procedures.
2. Where a change or update to the API is deemed necessary, ESMA shall identify the changes to be implemented and define the timeline for implementation.

#### *Article 5*

##### **The metadata**

When providing ESAP with the information required by Article 1 paragraph 1, point a of Regulation (EU) 2023/2859, collection bodies shall make available to ESAP the metadata set out in Table 1 of Annex I to this Regulation as set out therein. The metadata shall be prepared in a common format either in accordance with the ISO 20022 methodology or in the same format in which the

information has been submitted whenever such information is submitted in a machine-readable format pursuant to any of the Union legislative acts under Article 1, paragraph 1, point (a).

#### *Article 6*

##### **The time limits**

1. Collection bodies shall provide the information, the metadata for that information and, where relevant, the qualified electronic seal as referred to in Article 5 paragraph 9 of Regulation (EU) 2023/2859:
  - a) where content validations need to be performed before the information is made public pursuant to the applicable legislation, as soon as possible after the information is made public following those validations;
  - b) in cases other than those referred to in point a), as soon as possible after the information has become available to the collection body.
2. Without prejudice to other legal obligations that the collection body might have with regards to the information referred to in paragraph 1, collection bodies shall provide to ESAP the information without undue delay and in any event within sixty minutes.

#### *Article 7*

##### **Acceptable formats for the information**

1. XHTML and PDF formats shall be accepted as data extractable formats, as referred to in Article 2 paragraph 1 point 3 of Regulation (EU) 2023/2859, where these allow extraction of text by a machine and are human-readable.
2. JSON, XML, XBRL, XBRL-csv and inline XBRL formats shall be accepted as machine-readable formats, as referred to in Article 2 paragraph 1, point 4 of Regulation (EU) 2023/2859, where these are structured so that software applications can easily identify, recognise and extract specific data, including individual statements of fact, and their internal structure contained therein.
3. Additional data extractable and machine-readable formats shall be acceptable if mandated by any further legally binding Union act which provides for centralised electronic access to information through ESAP.

#### *Article 8*

##### **Entry into force and application**

1. This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

This Regulation shall apply from [xxx].

This Regulation shall be binding in its entirety and directly applicable in all Member States.



ANNEX I

**Table 1**  
**Characteristics of the metadata**

Number	Field	Format
1	The name(s) of the entity that submitted the information	Free text field up to 500 alphanumeric characters.
2	The name(s) of the natural or legal person to which the information relates	Free text field up to 500 alphanumeric characters.
3	The legal entity identifier of the entity that submitted the information	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code
4	The legal entity identifier of the legal person to which the information relates	ISO 17442 Legal Entity Identifier (LEI) 20 alphanumeric character code
5	Type of information submitted by the entity	Taxonomy in accordance with the common list of types of information as set out in Table 1 of Annex I of Commission Delegated Regulation xx/xxxx (ITS on ESAP functionalities)
6	The mandatory or voluntary nature of the information submitted	'true' – mandatory 'false' – voluntary
7	The date and time when the data was submitted by the entity to the collection body	ISO 8601 date in the Coordinated Universal Time (UTC) time format YYYY-MM-DDThh:mm:ssZ
8	The beginning of the date or period to which the information relates	ISO 8601 date in the Coordinated Universal Time (UTC) format YYYY-MM-DD
9	The end of the date or period to which the information relates	ISO 8601 date in the Coordinated Universal Time (UTC) format YYYY-MM-DD
10	The size of the entity by category that submitted the information	Taxonomy in accordance with the common list of categories of entities by size as set out in Table 2 of Annex I of Commission Delegated Regulation xx/xxxx [ITS on ESAP functionalities]
11	The size of the legal person to which the information relates	Taxonomy in accordance with the common list of categories of entities by size as set out in Table 2 of Annex I of Commission Delegated Regulation xx/xxxx [ITS on ESAP functionalities]
12	The country of registered office of the legal person to which the information relates	ISO 3166 - 2-character country code

13	The industry sector(s) of the economic activities of the natural and legal person to which the information relates	Taxonomy in accordance with the common list of industry sectors as set out in Table 3 of Annex I of Commission Delegated Regulation xx/xxxx [ITS on ESAP functionalities]
14	The collection body responsible for the collection of the information submitted	Name of the collection body designated for the collection of the data as published on ESMA's website pursuant to Article 4 of Regulation (EU) 2023/2859
15	The language in which the information was submitted	ISO 693-1 – 2 characters language code
16	Unique data record identifier	Free text up to 500 alphanumeric characters
17	Data file reference	Free text up to 500 alphanumeric characters
18	Qualified electronic seal file reference	Free text up to 500 alphanumeric characters
19	The type of submission	NEWT = New MODI = Modify EROR = Error CORR = Correction
20	Version of the dataset (data and metadata)	Integer number
21	The beginning of the publication period	ISO 8601 date in the Coordinated Universal Time (UTC) format YYYY-MM-DD
22	The end of the publication period	ISO 8601 date in the Coordinated Universal Time (UTC) format YYYY-MM-DD
23	Legal framework	Taxonomy in accordance with list of Union Legislative acts under Article 1(1) point (a) of Regulation (EU) 2023/2859
24	Home member state	ISO 3166 - 2 characters country code
25	Host member state	ISO 3166 - 2 characters country code
26	Personal data flag	'true' – Yes 'false' – No
27	Historical information flag	'true' – Yes 'false' – No
28	Instrument or product identifier	Up to 50 alphanumeric characters

b) ITS specifying certain functionalities of ESAP

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**COMMISSION IMPLEMENTING REGULATION (EU) 2024/XXX  
of XXXX**

**laying down implementing technical standards for the application of Regulation (EU) Regulation (EU) 2023/2859 of 13 December 2023 of the European Parliament and of the Council on establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability**

**(Text with EEA relevance)**

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2023/2859 of the European Parliament and of the Council of 13 December 2023 on establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability, and in particular Article 7 paragraph 4 thereof,

Whereas:

- (11) In order to provide the public with an easy centralised access to information about entities and their products that is made public in relation to financial services, capital markets, sustainability and diversity, the European Securities and Markets Authority (ESMA) has been given the task of establishing and operating a European single access point (ESAP) and to ensure that the ESAP provides for the functionalities specified in Article 7 paragraph 1 of Regulation (EU) 2023/2859. For ESMA to ensure that ESAP provides for such functionalities, it is necessary that certain technical features of the system are further specified.
- (12) ESAP is conceived of as a portal providing stakeholders with easy access to information via an API. ESMA has the responsibility to ensure that ESAP provides at least for the functionalities set out in Article 7 of Regulation (EU) 2023/2859. Therefore the characteristics of the data publication API should describe accessibility of the data, the formats supported for the information, the type of functionalities supported and for the process for any updates or modification of the API.
- (13) In order to ensure certain and efficient identification, entities making information available on ESAP and the legal persons to which the information relate should be identified using the ISO 17442 legal entity identifiers.
- (14) A classification of the types of information should enable stakeholders to search through the information available on ESAP in an efficient way. One type of information should be included per each disclosure obligation which is made available to ESAP.
- (15) ESAP should increase opportunities for the visibility and growth of small and medium-sized entities (SMEs) and in order for SMEs to be easily identifiable on ESAP, information made available to ESAP should be accompanied by a specific category by size. In order to minimise

the reporting burden on companies, ESAP should rely on existing categories by size defined by the Regulations and Directives in its scope.

- (16) ESAP should allow for the searchability of entities by industry category. Regulation (EC) No 1893/2006 of the European Parliament and Council establishes a statistical classification of economic activities whose main sectors are sufficiently granular for the classification of non-financial entities in the scope of ESAP. With regard to financial entities, it is appropriate that additional categories are included to reflect industry categories pertaining to the financial sector which are deemed relevant for ESAP purposes.
- (17) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Securities and Markets Authority, the European Banking Authority and the European Insurance and Occupational Pensions Authority.
- (18) The European Supervisory Authorities have conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council<sup>14</sup>.

HAS ADOPTED THIS REGULATION:

#### *Article 1*

##### **The data publication API**

1. The data publication API shall:
  - a. allow stakeholders to have free access to the data available on the ESAP;
  - b. support the distribution of the information in the format in which it is received, whereby acceptable formats are those specified in Article 7 of Commission Delegated Regulation XXX [ITS on task of collection bodies]
  - c. support ad minima functions of search and download
2. Where a change or update to the API is deemed necessary, ESMA shall identify the changes to be implemented and define the timeline for implementation.

#### *Article 2*

##### **The legal entity identifier**

1. Entities submitting information to collection bodies shall ensure that they are identified with a pertinent, valid and duly renewed ISO 17442 Legal Entity Identifier in accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System.
2. Where the information submitted to collection bodies relates to a person other than the entity submitting information to the collection body, this person shall ensure that the Legal Entity Identifier of the person to which the information relates is pertinent and valid in

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<sup>14</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

accordance with the terms of any of the accredited Local Operating Units of the Global Legal Entity Identifier System. The legal entity identifier code shall be compliant with the ISO 17442 standard and included in the Global Legal Entity Identifier database maintained by the Central Operating Unit appointed by the Regulatory Oversight Committee.

#### *Article 3*

##### **The classification of the types of information**

Information made available to collection bodies shall be classified as all the applicable types of information set out in Table 1 of Annex I to this Regulation.

#### *Article 4*

##### **The categories of the size of the entities**

1. When information is made available to collection bodies pursuant to one of the Directives or Regulations included in Table 2 of Annex I to this Regulation, entities submitting the information and the persons to which the information relates shall be identified within one of the categories of size set out therein.
2. Where information is made available to collection bodies pursuant to Directives or Regulations other than those included in Table 2 of Annex I, entities submitting the information and the persons to which the information relates shall be identified within the category “other size”.

#### *Article 5*

##### **The characterization of industry sectors**

1. Entities falling under one or more categories listed in Table 3 of Annex I shall be classified according to that table.
2. Remaining entities shall be categorised on the basis of one or more of the main sections of Statistical Classification of economic activities in the European Community (NACE) as defined in Regulation (EC) No 1893/2006 of the European Parliament and of the Council.

#### *Article 6*

##### **Entry into force and application**

1. This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.
2. This Regulation shall apply from [xxx].

This Regulation shall be binding in its entirety and directly applicable.

Done at Brussels, xx xx xxxx

*For the Commission*

*The President*

Annex I

**Table 1: Types of information**

<b>Directive or Regulation</b>	<b>Type of information</b>	<b>Article</b>
Directive 2004/109/EC	Annual financial report	Article 4
Directive 2004/109/EC	Annual financial statements	Article 4(2)a
Directive 2004/109/EC	Management report	Article 4(2)b
Directive 2004/109/EC	Statements made by the persons responsible within the issuer	Article 4(2)c
Directive 2004/109/EC	Half year financial report	Article 5
Directive 2004/109/EC	Half year financial statements	Article 5(2)a
Directive 2004/109/EC	Interim management report	Article 5(2)b
Directive 2004/109/EC	Statements made by the persons responsible within the issuer	Article 5(2)c
Directive 2004/109/EC	Report on Payments to governments	Article 6
Regulation (EU) No 596/2014	Inside information	Article 17(1)
Directive 2004/109/EC	Major holdings notification	Article 9 and 10
Directive 2004/109/EC	Acquisition or disposal of an issuer's own shares	Article 14
Directive 2004/109/EC	Total number of voting rights and capital	Article 15
Directive 2004/109/EC	Changes to the rights attaching to shares or securities other than shares	Article 16
Directive 2004/109/EC	Home Member State	Article 2(1)(i)
Directive 2004/109/EC	Meetings of shareholders	Article 21(1) Article 3(1)
Directive 2004/109/EC	Agent for the exercise of shareholders' financial rights	Article 21(1) Article 3(1)

<b>Directive or Regulation</b>	<b>Type of information</b>	<b>Article</b>
Directive 2004/109/EC	Dividends and issue of new shares	Article 21(1) Article 3(1)
Directive 2004/109/EC	Meetings of debt securities holders	Article 21(1) Article 3(1)
Directive 2004/109/EC	Payment of interest	Article 21(1) Article 3(1)
Directive 2004/109/EC	Exercise of conversion exchange	Article 21(1) Article 3(1)
Directive 2004/109/EC	Exercise of subscription or cancellation rights and repayment and relevant rights of holders;	Article 21(1) Article 3(1)
Directive 2004/109/EC	Agent for the exercise of debt securities holders financial rights	Article 21(1) Article 3(1)
Directive 2004/109/EC	Additional regulated information required to be disclosed under the laws of a Member State	Article 3(1)
Directive 2004/109/EC	Administrative measure	Article 29(1)
Directive 2004/109/EC	Administrative sanction	Article 29(1)
Regulation (EU) 2017/1129	Prospectus exemption document	Article 1(4)(f) Article 1(4)(g) Article 1(5)(e) Article 1(5)(f)
Regulation (EU) 2017/1129	Final terms, including the summary of the individual issue annexed to them	Article 8(5)
Regulation (EU) 2017/1129	Universal Registration Document	Article 9(4)
Regulation (EU) 2017/1129	Registration Document	Article 10(2)
Regulation (EU) 2017/1129	Securities Note	Article 21(1) Article 6(2)
Regulation (EU) 2017/1129	Final offer price and amount of securities	Article 17(2)

Directive or Regulation	Type of information	Article
Regulation (EU) 2017/1129	Standalone Prospectus	Article 21(1) Article 21(9)
Regulation (EU) 2017/1129	Prospectus supplements	Article 23(1)
Regulation (EU) 2017/1129	Base prospectus with Final terms	Article 8 Article 21(1)
Regulation (EU) 2017/1129	Base prospectus without Final terms	Article 8 Article 21(1)
Regulation (EU) 2017/1129	Amendment to Universal Registration document	Article 9(4)
Regulation (EU) 2017/1129	Translation of Appendix to the URD	Article 9(4) Article 26(4)
Regulation (EU) 2017/1129	Summary	Article 21(1) Article 6(3) Article 7
Regulation (EU) 2017/1129	Translation of the Summary	Article 21(1) Article 6(3) Article 7
Directive 2004/25/EC	Authority competent to supervise the bid	Article 4(2)(c)
Directive 2004/25/EC	Takeover bid public decision	Article 6(1)
Directive 2004/25/EC	Takeover bid offer document	Article 6(2)
Directive 2004/25/EC	Offeree company board opinion on takeover bid	Article 9(5)
Directive 2004/25/EC	Equitable price	Article 5(4)
Directive 2007/36/EC	Comply or explain disclosure	Article 3(g)(1)
Directive 2007/36/EC	Engagement policy	Article 3(g)(1)
Directive 2007/36/EC	Implementation of engagement policy	Article 3(g)(1)



Directive or Regulation	Type of information	Article
Directive 2007/36/EC	Consistency of investment strategy with liability structure	Article 3(h)(1)
Directive 2007/36/EC	Arrangement with asset manager	Article 3(h)(2)
Directive 2007/36/EC	Accuracy and reliability in relation to the preparation of research, advice and voting recommendations	Article 3(j)(2)
Directive 2007/36/EC	Remuneration policy	Article 9(a)(7)
Directive 2007/36/EC	Remuneration report	Article 9(b)(5)
Directive 2007/36/EC	Material transactions with related third parties	Article 9(c)(2)
Directive 2007/36/EC	Material transactions of subsidiaries with related third parties	Article 9(c)(7)
Directive 2007/36/EC	Voting results	Article 14(2)
Directive 2013/34/EU	Annual financial report	Article 30
Directive 2013/34/EU	Management report	Article 30
Directive 2013/34/EU	Sustainability report	Article 30, Article 19a, Article 29a
Directive 2013/34/EU	Consolidated management report	Article 30
Directive 2013/34/EU	Annual financial statements	Article 30
Directive 2013/34/EU	Consolidated financial statements	Article 30
Directive 2013/34/EU	Audit report	Article 30
Directive 2013/34/EU	Assurance opinion	Article 30
Directive 2013/34/EU	Sustainability report	Article 40d
Directive 2013/34/EU	Assurance opinion on sustainability report	Article 40d
Directive 2013/34/EU	Statement indicating that the third-country undertaking did not make information available	Article 40a(2) fourth subparagraph

Directive or Regulation	Type of information	Article
Directive 2013/34/EU	Statement indicating that the third-country undertaking did not make the necessary assurance opinion available	Article 40a(3)
Directive 2013/34/EU	Report on payments to governments	Article 42 and Article 45
Directive 2013/34/EU	Consolidated report on payments to governments	Article 42
Regulation (EU) No 236/2012	Net short position	Article 6(1)
Regulation (EU) No 596/2014	Inside information concerning emission allowances	Article 17(2)
Regulation (EU) No 596/2014	Transactions conducted by persons discharging managerial responsibilities (PDMR)	Article 19(3)
Regulation (EU) No 596/2014	Transactions conducted by persons discharging managerial responsibilities-- (PDMR) - emission allowances	Article 19(3)
Regulation (EU) No 596/2014	Administrative sanction	Article 34(1)
Regulation (EU) No 596/2014	Administrative measure	Article 34(1)
Regulation (EU) 2019/2088	Sustainability risk policies	Article 3(1) and Article 3(2)
Regulation (EU) 2019/2088	Adverse sustainability impacts at entity level	Article 4(1) Article 4(3) Article 4(4) Article 4(5)
Regulation (EU) 2019/2088	Sustainability risk integration in remuneration policies	Article 5(1)
Regulation (EU) 2019/2088	Sustainability-related product disclosures (website disclosures)	Article 10(1)(a) and (b)
Regulation (EU) 2019/2088	Sustainability-related product disclosures (pre-contractual disclosures)	Article 10(1)(c)

Directive or Regulation	Type of information	Article
Regulation (EU) 2019/2088	Sustainability-related product disclosures (periodic reports)	Art.10(1)(d)
Directive 2014/65/EU	Quality of execution of transactions on execution venues	Article 27(3)
Directive 2014/65/EU	Quality/top five execution venues in the execution of client orders by investment firms	Article 27(6)
Directive 2014/65/EU	SME Prospectus	Article 33(3)(c)
Directive 2014/65/EU	SME Annual financial report	Article 33(3)(d)
Directive 2014/65/EU	SME Regulatory information concerning the issuers)	Article 33(3)(f)
Directive 2014/65/EU	SME Transfer of ownership	Article 46(2)
Directive 2014/65/EU	Authorised investment firms in the EU	Article 5(3)
Directive 2014/65/EU	Description of the functioning of the Multilateral trading facility (MTF)	Article 18(10)
Directive 2014/65/EU	Description of the functioning of the Organized trading facility (OTF)	Article 18(10)
Directive 2014/65/EU	Approved Reporting Mechanism (ARM)	Article 59(3)
Directive 2014/65/EU	Approved Publication Arrangement (APA)	Article 59(3)
Directive 2014/65/EU	Tied agents	Article 29(3)
Directive 2014/65/EU	Decision on the suspension or removal of the financial instrument and of any related derivative	Article 32(2) first subparagraph and 52(2)
Directive 2014/65/EU	Competent authority communication of its decision to ESMA	Article 52(2)
Directive 2014/65/EU	Administrative sanction	Article 71 (1)
Directive 2014/65/EU	Administrative measure	Article 71 (1)

<b>Directive or Regulation</b>	<b>Type of information</b>	<b>Article</b>
Directive 2014/65/EU	Information on the appeal to an administrative measure / sanction	Article 71 (2)
Directive 2014/65/EU	Commodities derivatives positions	Article 58(1)(a)
Regulation (EU) 2015/2365	List of recognised trade repositories	Article 8(3), Article 19(8)
Regulation (EU) 2015/2365	Open positions in SFTs	Article 12(1)
Regulation (EU) 2015/2365	Public statement on an infringement	Article 22(4)(b)
Regulation (EU) 2015/2365	Administrative sanction	Article 25(1), Article 25(3), Article 26(1)
Regulation (EU) 2015/2365	Administrative measure	Article 25(1), Article 25(3), Article 26(1)
Regulation (EU) 2015/2365	Criminal sanction	Article 25(2)
Regulation (EU) 2015/2365	Appeal to an administrative measure / sanction	Article 26(4)
Regulation (EU) 2015/2365	Annulment of a decision	Article 26(4)
Directive 2002/87/EC	Corporate structure, governance, and organisation	Article 9(4)
Directive 2006/43/EC	Statutory auditors	Article 15
Directive 2006/43/EC	Statutory audit firms	Article 15
Directive 2006/43/EC	Competent authority	Article 15
Directive 2006/43/EC	Administrative sanction	Article 30 c
Directive 2006/43/EC	Administrative measure	Article 30 c
Directive 2006/43/EC	Appeal to a sanction or administrative measure	Article 30 c
Directive 2009/65/EC	Prospectus	Article 68(1)

<b>Directive or Regulation</b>	<b>Type of information</b>	<b>Article</b>
Directive 2009/65/EC	Annual financial report	Article 68(1)
Directive 2009/65/EC	Half yearly financial report	Article 68(1)
Directive 2009/65/EC	Fund management company	Article 6(1) second subparagraph
Directive 2009/65/EC	Administrative sanction	Article 99b(1)
Directive 2009/65/EC	Administrative measure	Article 99b(1)
Directive 2009/138/EC	Annual report on solvency and financial condition	Article 51(1)
Directive 2009/138/EC	Annual report on solvency and financial condition - group level	Article 256(1)
Directive 2009/138/EC	Insurance or reinsurance undertaking	Article 25a
Directive 2009/138/EC	Reorganisation decision	Article 271(1)
Directive 2009/138/EC	Decision to open winding-up proceedings	Article 280(1)
Directive 2009/138/EC	Key investor information document	Article 78(1)
Directive 2011/61/EU	Alternative Investment Fund	Art 7(5)
Directive 2011/61/EU	Alternative Investment Fund Manager	Art 7(5)
Directive 2013/36/EU	Administrative penalty	Article 68
Directive 2013/36/EU	Systematically Important Institutions	Article 131(12)
Directive 2014/59/EU	Group financial support agreement	Article 26(1)
Directive 2014/59/EU	Temporary administrator	Article 29(1)
Directive 2014/59/EU	Notification of the suspension of payments or delivery obligations	Article 33a(8)
Directive 2014/59/EU	Special manager	Article 35(1)
Directive 2014/59/EU	Own funds	Article 45i(3)
Directive 2014/59/EU	Resolution action	Article 83(4)

Directive or Regulation	Type of information	Article
Directive 2014/59/EU	Public statement on an infringement	Article 111(2)(a)
Directive 2014/59/EU	Administrative penalty	Article 111(2)(a), Article 112(1)
Directive 2014/59/EU	Appeal	Article 112(1)
Directive 2016/97/EU	Administrative sanction or measure	Article 32(1)
Directive 2016/97/EU	Appeal to an administrative sanction or measure	Article 32(2)
Directive 2016/97/EU	Annulment of a decision	Article 32(2)
Directive 2016/2341/EU	Remuneration policy	Article 23(2)
Directive 2016/2341/EU	Annual accounts	Article 29
Directive 2016/2341/EU	Annual reports	Article 29
Directive 2016/2341/EU	Investment policy principles	Article 30
Directive 2016/2341/EU	Administrative sanction	Article 48(4)
Directive 2016/2341/EU	Administrative measure	Article 48(4)
Directive 2019/2034/EU	Structure, governance, and organisation disclosure	Article 44
Directive 2019/2034/EU	Administrative sanction	Article 20
Directive 2019/2034/EU	Administrative measure	Article 20
Directive 2019/2162/EU	Covered bonds programme information	Article 14
Directive 2019/2162/EU	Administrative penalty	Article 24
Directive 2019/2162/EU	Administrative measure	Article 24
Directive 2019/2162/EU	Credit institutions permitted to issue covered bonds	Article 26(1)(b)
Directive 2019/2162/EU	European covered bonds	Article 26(1)(c)

Directive or Regulation	Type of information	Article
Regulation (EC) No 1060/2009	Rating methodologies, models and key rating assumptions	Article 8(1) Article 8(6) Article 8(7)
Regulation (EC) No 1060/2009	Ratings and ratings outlook	Article 8a(1) Article 10(1) Article 11a(1) Article 11a(2)
Regulation (EC) No 1060/2009	Rating activity	Article 11a(2)
Regulation (EC) No 1060/2009	Default Rate	Article 11a(2)
Regulation (EC) No 1060/2009	Transition matrices - Defaults	Article 11a(2)
Regulation (EC) No 1060/2009	Transition matrices	Article 11a(2)
Regulation (EC) No 1060/2009	Ratings calendar	Article 8a(3)
Regulation (EC) No 1060/2009	Decisions to discontinue a credit rating	Article 10(1)
Regulation (EC) No 1060/2009	Policies and procedures on unsolicited credit ratings	Article 10(4)
Regulation (EC) No 1060/2009	CRA disclosure	Article 11(1)
Regulation (EC) No 1060/2009	Annual transparency report	Article 12
Regulation (EC) No 1060/2009	Third country CRA certification decision	Article 5(3)
Regulation (EC) No 1060/2009	Registered CRA	Article 8d(2) Article 18(3)
Regulation (EC) No 1060/2009	Ratings statistics	Article 11(2)
Regulation (EC) No 1060/2009	ESMA's Board of supervisors' decisions following credit rating agencies' infringements	Article 24(5)
Regulation (EC) No 1060/2009	Administrative sanction	Article 36d(1)
Regulation (EC) No 1060/2009	Administrative measure	Article 36d(1)
Regulation (EU) No 345/2013	European venture capital funds	Article 17(1)
Regulation (EU) No 345/2013	European venture capital fund managers	Article 17(1)

Directive or Regulation	Type of information	Article
Regulation (EU) No 346/2013	European social entrepreneurship funds	Article 18(1)
Regulation (EU) No 346/2013	European social entrepreneurship fund managers	Article 18(1)
Regulation (EU) No 575/2013	Prudential requirements disclosures	part Eight
Regulation (EU) No 537/2014	Transparency reports	Article 13
Regulation (EU) No 600/2014	Class of each financial instrument	Article 14(6)
Regulation (EU) No 600/2014	EU systematic internaliser	Article 15(1) second subparagraph, Article 18(4)
Regulation (EU) No 600/2014	Financial instrument reference data	Article 27(1)
Regulation (EU) No 600/2014	Classes of derivatives subject to the trading obligation	Article 34
Regulation (EU) No 600/2014	Decisions regarding ESMA temporary intervention	Article 40(5), Article 42(5)
Regulation (EU) No 600/2014	Summary of national position management measures and position limits	Article 44(2)
Regulation (EU) No 600/2014	Limits from entering into a commodity derivative	Article 45(6)
Regulation (EU) No 600/2014	Third-country firms	Article 48
Regulation (EU) No 600/2014	Key information document	Article 5(1)
Regulation (EU) No 600/2014	Administrative sanction	Article 27(1), Article 29(1)
Regulation (EU) No 600/2014	Administrative measure	Article 27(1), Article 29(1)
Regulation (EU) 2015/760	European long-term investment fund	Article 3(3)
Regulation (EU) 2015/760	European long-term investment fund manager	Article 3(3) second subparagraph
Regulation (EU) 2016/1011	Conflict of interest disclosures	Article 4(5)



Directive or Regulation	Type of information	Article
Regulation (EU) 2016/1011	Benchmark methodology	Article 11(1)(c), Article 12(3), Article 13(1)
Regulation (EU) 2016/1011	Compliance statement	Art. 25(7), Art. 26(3)
Regulation (EU) 2016/1011	Benchmark statements	Article 27(1)
Regulation (EU) 2016/1011	Actions in case of change or cessation of benchmark	Article 28(1)
Regulation (EU) 2016/1011	Administrative sanction	Article 45(1)
Regulation (EU) 2016/1011	Administrative measure	Article 45(1)
Regulation (EU) 2016/1011	Benchmark administrators	Article 36
Regulation (EU) 2017/1131	Money Market Fund	Article 4(7)
Regulation (EU) 2017/1131	Money Market Fund manager	Article 4(7)
Regulation (EU) No 1286/2014	Key information document	Article 26(1)
Regulation (EU) No 1286/2014	Decisions regarding prohibitions or restrictions	Article 63(4) Article 65(6)
Regulation (EU) No 1286/2014	Administrative sanction	Article 69(1), Article 69(4)
Regulation (EU) No 1286/2014	Administrative measure	Article 69(1), Article 69(4)
Regulation (EU) 2019/2033	Investment firm risk management objectives and policies	Part Six
Regulation (EU) 2019/2033	Investment firm own funds	Part Six
Regulation (EU) 2019/2033	Investment firm own funds requirements	Part Six
Regulation (EU) 2019/2033	Investment firm governance and remuneration	Part Six
Regulation (EU) 2019/2033	Investment firm investment policy	Part Six

Directive or Regulation	Type of information	Article
Regulation (EU) 2019/2033	Investment firm environment, social and governance risks	Part Six
Regulation (EU) 2020/852	Proportion of turnover associated with sustainability	Article 8(2)
Regulation (EU) 2020/852	Proportion of capital expenditures associated with sustainability	Article 8(2)
Regulation (EU) 2020/852	Proportion of operating expenditures associated with sustainability	Article 8(2)
Regulation (EU) 2023/1114	Competent authority	Article 93
Regulation (EU) 2023/1114	Notice of decision to use the temporary intervention power	Article 103 (5)
Regulation (EU) 2023/1114	Complaint - handling procedures by NCAs	Article 108
Regulation (EU) 2023/1114	Crypto-asset white paper	Article 109
Regulation (EU) 2023/1114	Issuer of E-money token	Article 109
Regulation (EU) 2023/1114	Issuer of Asset-referenced token	Article 109
Regulation (EU) 2023/1114	Crypto-asset service provider	Article 109
Regulation (EU) 2023/1114	Measure notified in accordance with Article 109 paragraph 6 of MiCA Regulation	Article 110
Regulation (EU) 2023/1114	Non-compliant entity providing crypto-asset services	Article 110
Regulation (EU) 2023/1114	Annual report on administrative and criminal penalties	Article 115
Regulation (EU) 2023/2631	Annual allocation report explanation	Article 9
Regulation (EU) 2023/2631	Factsheet	Article 13
Regulation (EU) 2023/2631	Pre-issuance review	Article 13
Regulation (EU) 2023/2631	Allocations report	Article 13
Regulation (EU) 2023/2631	Post-issuance review	Article 13

Directive or Regulation	Type of information	Article
Regulation (EU) 2023/2631	Impact report	Article 13
Regulation (EU) 2023/2631	Optional impact report review	Article 13
Regulation (EU) 2023/2631	Periodic post-issuance information for environmentally sustainable bonds or SLBs	Article 13(h)
Regulation (EU) 2023/2631	Material changes to registration	Article 16
Regulation (EU) 2023/2631	Methodological errors	Article 24
Regulation (EU) 2023/2631	Outsourcing activities	Article 25
Regulation (EU) 2023/2631	Conflicts of interests	Article 27
Regulation (EU) 2023/2631	Provision of other services	Article 28
Regulation (EU) 2023/2631	Pre-issuance, post-issuance and impact report reviews	Article 30
Regulation (EU) 2023/2631	Endorsement information	Article 35
Regulation (EU) 2023/2859	Other	

**Table 2**  
**Categories of entities by size**

Directive or Regulation	Criteria	Category by size
Regulation (EU) 2017/1129	Article 2(f) or point (13) of Article 4(1) of Directive 2014/65/EU	“SME” if meeting the criteria “Large” if not meeting the criteria
Regulation (EU) 2019/2033	Article 12(1)	“Small and non-interconnected” if meeting the criteria

		“Large” if exceeding the criteria
Directive 2013/34/EU	Article 3 paragraph 1	“Micro”
	Article 3 paragraph 2	“Small”
	Article 3 paragraph 3	“Medium”
	Article 3 paragraph 4	“Large”
Directive 2013/34/EU	Article 3 paragraph 5	“Small”
	Article 3 paragraph 6	“Medium”
	Article 3 paragraph 7	“Large”
Directive 2013/36/EU	Article 131	“G-SII” or “O-SII” as identified on the basis of paragraph 1
Regulation (EU) 575/2013	Article 4 paragraph 1	“Small and non-complex institution” if meeting the criteria in Article 4.1 (145) and “Large institution” if meeting the criteria in Article 4.1 (146)
Directive 2014/65/EU	Article 4 paragraph 13 of Directive 2014/65/EU	“SME” if meeting the criteria “Large” if exceeding the criteria
Directive 2014/59/EU	Article 2 (107)	“Micro, small and medium-sized” if meeting the criteria referred to in Article 2(1) of the Annex to Commission Recommendation 2003/361/EC
	Article 2 (107)	“Large” if exceeding the criteria referred to in Article 2(1) of the Annex to Commission Recommendation 2003/361/EC
Directive 2016/2341 /EU	Article 5	“Small” if meeting the criteria

		“Large” if exceeding the criteria
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**Table 3**  
***Categorisation of certain entities***

<b>Entities</b>	<b>Category</b>
Administrator of critical benchmarks as defined in Regulation (EU) 2016/1011	Administrator of critical benchmarks
Central counterparty and other type of counterparties as defined in Regulation (EU) No 648/2012	CCP
Central securities depository as defined in Regulation (EU) No 909/2014	CSD
Credit rating agency as defined in Regulation (EC) No 1060/2009	CRA
Credit institution authorised in accordance with Directive 2013/36/EU of the European Parliament and of the Council	Credit institution
Investment firm authorised in accordance with Directive 2014/65/EU of the European Parliament and of the Council	Investment firm
Insurance undertaking authorised in accordance with Directive 2009/138/EC	Insurance undertaking
Alternative Investment Fund Managers (AIFMs) authorised or registered in accordance with Directive 2011/61/EU of the European Parliament and of the Council	AIFM
Management company as defined in Directive 2009/65/EC	Management company
Institution for occupational retirement provision as defined in Directive (EU) 2016/2341 of the European Parliament and of the Council	Institution for occupational retirement

Payment institutions as defined in Directive (EU)2015/2366	Payment institutions
Reinsurance undertaking authorised in accordance with Directive 2009/138/EC	Reinsurance
Undertakings for the Collective Investment in Transferable Securities (UCITS) and its management company, authorised in accordance with Directive 2009/65/EC of the European Parliament and of the Council	UCITS
Other financial market operators such as securities exchanges, commodity exchanges, financial technology and infrastructure	Other financial market operators

## 6. Overview of questions for consultation

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- Q1. Do you agree with the preferred approach outlined above, under which the validations will be defined on a cross-cutting basis without specifying explicitly the types of information to which a given validation should be applied (and understanding that they should be performed always when relevant for a given type of information as set out in the ITS on tasks of collection bodies or sectoral ITS)?**
- Q2. Do you agree with the above proposal how the collection bodies shall verify that the information is data-extractable? In case of any challenges foreseen, please propose alternatives.**
- Q3. Do you agree with the above proposal how the collection bodies shall verify that the information is machine-readable? In case of any challenges foreseen, please propose alternatives.**
- Q4. Do you agree with the above proposal for the validation of the metadata? In case of any challenges foreseen, please propose alternatives.**
- Q5. Do you agree with the proposed approach to the validation of the electronic seal? In case of any challenges foreseen, please propose alternatives.**
- Q6. Do you agree that the format of rejection feedback to the submitting entities should be standardised?**
- Q7. Do you agree that the rejection feedback should be provided in a common format in accordance with ISO 20022 methodology?**
- Q8. Do you agree that the rejection feedback should be provided within sixty minutes?**
- Q9. Do you agree that QES under ESAP should be in XAdES, CAAdES or PAdES format?**
- Q10. Do you agree that there is no need to use ASiC format under ESAP?**
- Q11. Do you agree that QES under ESAP should be at least at conformance level LT?**
- Q12. Do you agree with the requirement to include ISO 17442 LEI code as an attribute in the digital certificates whenever the information submitted to ESAP is accompanied by a QES?**
- Q13. Are there any other characteristics of the QES that should be defined under ESAP?**
- Q14. Do you agree with the proposed approach to the open standard licences which shall be applied by collection bodies to the datasets to be made available to ESAP? If not, why not and what alternative approach would you suggest?**
- Q15. Do you agree with the proposed characteristics of the API for data collection? If not, what alternative characteristics would you recommend?**
- Q16. Do you agree with the proposed approach to the format, list and characteristics of the metadata? If not, what alternative approach would you recommend?**

- Q17. Do you agree with the proposed approach with regards to time limits? If not, what alternative approach would you suggest?**
- Q18. [for users of information only] Do you currently access price and time-sensitive information via the Officially Appointed Mechanisms or other (private or public) databases? If so, which ones? If not, how do you access such information?**
- Q19. Do you expect that a maximum time delay of sixty minutes between when information is available at the level of the collection body and when it is available on ESAP will diminish the usefulness of ESAP? If so, what maximum time delay would you consider acceptable?**
- Q20. Do you agree with the indicative list of formats and characteristics proposed? If not, what alternative formats or characteristics would you recommend?**
- Q21. Do you agree with the proposed characteristics of the API for data publication? If not, what alternative characteristics would you recommend?**
- Q22. Do you agree with the proposal to specify that the legal entity identifier should be the ISO 17442 LEI code? If not, what other identifier would you suggest and why?**
- Q23. Do you agree with the proposed approach with regards to types of information? If not, what additional/ alternative type of information do you recommend?**
- Q24. Do you think that information required at national level pursuant to Article 3(1) of the Transparency Directive (so-called gold plating) should be captured by certain specific types of information? Or would you prefer such information be captured by one generic category, namely “Additional regulated information required to be disclosed under the laws of a Member State”?**
- Q25. Do you agree with the proposed approach with regards to the categories of the size of the entities? If not, what alternative approach would you suggest and why?**
- Q26. Do you agree that it would be disproportionate to the purpose of the ESAP search function to introduce new categories by size for reporting regimes where currently no size category is foreseen in level one legislation? If not, for what additional categories of entities would you add a size category and on the basis of what thresholds?**
- Q27. Do you think it would be useful to leverage on the thresholds introduced by DORA for the classification by size of at least some entities in scope of ESAP, such as IDD intermediaries and PRIIS manufacturers? If not, why not? If yes, are there other entities in scope of ESAP for which you think the thresholds defined in DORA would be applicable and/or useful?**
- Q28. Do you agree with proposed approach with regards to the categorisation of industry sectors? If not, what approach would you suggest and why?**
- Q29. Do you think additional or fewer sectors would be appropriate for the ESAP search function? If so, which ones would you propose to add and/or remove?**