



Federation of Business Information Services  
Föderation für Wirtschaftsinformationsdienste e.V.

# FEBIS ADDITIONAL COMMENTS

*ON THE ESMA CONSULTATION ON  
EUROPEAN SINGLE ACCESS POINT  
(ESAP)*

*MARCH 2024*



## INTRODUCTION

*FEBIS stands for Federation of Business Information Services, the specialized and recognized industry body of providers of global B2B business intelligence services for managing trade risks. FEBIS members facilitate B2B trade relations and transactions with a focus on credit and risk intelligence services. These services require updated, accurate and relevant business information to produce beneficial, tailor-made solutions as well as scorings to assess the risk of default of businesses. By interacting between different business users and/or institutions of all sectors and sizes and helping them to take relevant decisions on their cashflow management, FEBIS members can be seen as trustworthy partners providing data and relevant financial information on trade counterparts. They are instrumental in helping companies manage their trade credit (amounting to \*4 times the bank lending in several EU Member States) their onboarding and their KYC processes.*

FEBIS members welcome the European Commission's effort to put in place simplified measures-for accessing companies' financial & extra-financial reporting through a single access point interconnecting national business registers and national and EU authorities but, in addition to our comments submitted to the ESMA Consultation, we would like to make the following comments on ESAP

- 1- **Scope** : The change of scope from the original Commission proposal raises questions of both fair competition and feasibility of the ESAP. As it was proposed in the original Commission proposal and from the related Impact Assessment, ESAP was aiming at providing information on LISTED companies in order to help cross-border investors. The fact that the ESAP scope is now set on all companies including non-listed companies broadens the scope and will undoubtedly incur additional costs which have not been forecasted in the original Impact Assessment and which will not be sustainable unless you impose very high price for heavy data users. In this way you would characterize Esma as a new player in the information business, with a competitive advantage in respect to all the other players , Furthermore, some existing private products and services would be completely jeopardized by unfair competition if all company data is available as open data on ESAP. In addition, being an expert in information services, Esap is a very huge project if the scope is only on listed companies, but becomes completely unfeasible (unless you plan to invest millions of euro for some years) if extended to all companies in EU. Esma capability and attitude are surveillance and regulatory management and not "information system design", so there's a high risk that in this second case the result will be unsatisfactory and a waste of money.

- 2- **Fair level playing field:** ESAP's original aim was to foster better data exchange and help the Capital Markets Union thrive which FEBIS totally supports. However, it is important to ensure that established and recognized business information models which have proven value-added services are neither compromised by disruptive players who would enter the reusers markets without the necessary know-how and validation checks practices, nor by public services bodies which would provide comprehensive company data based on public money spending. The original scope of the ESAP proposal should be the focus, to enable cross-border investment to thrive but not adding a prohibitive cost to make ESAP sustainable.
- 3- **Data quality and comparability:** in order to be useful, the data available in ESAP should be accurate (therefore validated at national collection body level by thorough and comparable validation processes), standardized and up-to-date. The data items that will be made available through ESAP should be clarified along the lines of High Value Datasets and related directives prescribing the reporting requirements.

We thank you for your consideration and remain available for any further information you may need.

FEDERATION OF BUSINESS INFORMATION SERVICES  
FÖDERATION FÜR WIRTSCHAFTSINFORMATIONSDIENSTE E.V.



WINSBERGRING 10  
22525 HAMBURG  
GERMANY

T: +49 40 890 69 29 - 90  
E: [secretariat@febis.org](mailto:secretariat@febis.org)  
[www.febis.org](http://www.febis.org)