

AMAFI's general comments

- On ESA's consultation on drafting ITS specifying certain tasks of collection bodies and certain functionalities of the ESAP

[AMAFI](#) is the trade association representing financial markets' participants of the sell-side industry located in France. It has a wide and diverse membership of more than 170 global and local institutions notably investment firms, credit institutions, broker-dealers, exchanges and private banks. They operate in all market segments, such as equities, bonds and derivatives including commodities derivatives. AMAFI represents and supports its members at national, European and international levels, from the drafting of the legislation to its implementation. Through our work, we seek to promote a regulatory framework that enables the development of sound, efficient and competitive capital markets for the benefit of investors, businesses, and the economy in general.

AMAFI considers that establishing European single access point is welcomed to provide centralized access to publicly available information of relevance to financial services, capital markets and sustainability.

AMAFI understands that **Section I** of the consultation relates to article 5 which refers to **tasks of the collection bodies** concerning technical topics that AMAFI is not able to elaborate on.

On **Section II**, which is related to Article 7 which concerns ESAP functionalities. AMAFI fully agrees with ESAS's proposal to **rely on existing regulatory provisions**. Indeed, adding new rules in the context of the ESAP would end up with more complexity in the EU regulatory framework.

Nevertheless, AMAFI would like to stress, that on some specific points, ESA's, when drafting its ITSs, **should rely not only on the market regulation but also on existing formats and reporting channels**.

For instance, we have identified at least 2 topics:

Information on PRIIPs KIDs.

The industry, through the FINDATEX initiative, has made significant efforts to develop channels and formats that enable the communication of all the information required by PRIIPS Regulation in a standardized format and make it available in a centralized manner to any user through for instance (RegXchange or VFM Data platform)

AMAFI is concerned that ESAP Regulation would require PRIIPS' manufacturers to have to feed a new data base, or, even worse, to use new data formats or standards, with the following consequences:

- New formats and standards might not be fully fit for purpose since the variety and technicalities of potential financial instruments in scope are so broad that it requires a significant time and expertise to build them up.
- The efforts that would result from imposing new standards to PRIIPS information would be extremely burdensome: as an example, the securitized derivatives activity represents more than 1 million new ISINs per year in Europe and the total number of KIDs that are currently being stored in RegXchange's data base amounts to several dozens of billions.

Therefore, AMAFI suggests the ESAs to build on the industry's lengthy and technical work conducted for many years through Findatex to define the required data format. They also recommend building upon existing industry solutions for data collection such as theRegXchange platform and using them as much as possible as intermediaries between entities and collection bodies.

Prospectus information:

ESAP ITS should also take into account the existing channels to provide information on prospectuses. In France, for instance, we already have a reporting channel of prospectuses to the AMF that is efficient. Therefore, to us, it would be counterproductive to redefine the required format for this information for the purpose of the ESAP workflow.

Besides those general comments, AMAFI is not in a position to answer to the consultation's specific questions on Section II – ESAP functionalities (article 7).



