

MEMO# 33104

February 16, 2021

CMU - European Commission Consults on Establishing a European Data Platform

[33104]

February 16, 2021 TO: ICI Global Members

ESG Task Force

ICI Global EU Capital Markets Union Task Force

ICI Global Regulated Funds Committee

ICI Global Trading & Markets Committee SUBJECTS: Distribution

ESG

International/Global

MiFID, EMIR, AIFMD, UCITS V

Trading and Markets RE: CMU - European Commission Consults on Establishing a European Data Platform

The European Commission is conducting a consultation regarding creating the European Single Access Point (ESAP), a European platform that could host companies' financial and sustainable investment-related information made public pursuant to various EU legislation.[\[1\]](#) The deadline for response is **March 3, 2021**.

The consultation is a step towards executing the Commission's Capital Markets Union (CMU) action plan of which ESAP is one of the 16 proposed initiatives.[\[2\]](#) with the legislative proposal on this issue expected in the third quarter of 2021.

Overview

The ESAP purpose is to establish an EU platform offering an EU single access point for information on the corporates. Currently, the information, although already disclosed under many EU laws is not integrated and accessible in one place, is not in a format that allows comparison and analysis, and often not machine readable. Creating a platform can help EU with developing integrated and robust capital markets, and it potentially can also help small and medium-sized enterprises (SMEs) to be more visible to investors.

Consultation questions

The consultation includes 27 questions that seek information on a range of issues, from the data that should be on the platform to the analysis of costs and benefits of the platform.

General questions (Questions 1-6)

As a preliminary matter, the Commission seeks to get stakeholders' views regarding which type of information stakeholders generally search for, where they search for it, in which formats and what barriers stakeholders might encounter.

Scope (Question 7)

The consultation lists 33 Directives and Regulations, requesting input on whether the information from those "in the financial area" should be included on the platform.

By way of example, the list includes Non-Financial Reporting Directive (NFRD) (2014/95/EU), the Shareholders Rights Directive (2007/36/EC) and (2017/828/EU) (e.g., Remuneration Report), the Central Securities Depositories Regulation (909/2014/EU) (e.g., governance arrangements), information on sustainability risks and impacts disclosed pursuant to the Regulation (EU) 2019/2088 on sustainability-related disclosure and the Taxonomy Regulation (2020/852/EU) (e.g., sustainability risks integration policies). Respondents can also suggest additional EU laws to be included on this list. The Commission also asks whether the ESAP should embed the information immediately (as soon as the ESAP starts) or at a later stage (phasing in).

Usability and accessibility (Questions 8-11)

The Commission seeks stakeholders' views on formats in which the information in ESAP should be made available, in order to make it more usable digitally, and how stakeholders would prefer to have access to and retrieve this information from ESAP. For the web portal, metadata, taxonomy/labels, and content/data features, the questionnaire also seeks input on the preferred languages for the system (e.g., original language; in a language that is customary in the sphere of international finance; or in multiple or all EU languages).

Infrastructure and data governance (collection of data and validation of data) (Questions 12-16)

The Commission seeks stakeholders' views on the preferred technical solutions to establish the architecture of ESAP, how to ensure the quality and integrity of the information within ESAP, and which stakeholders should be involved in the ESAP governance.

Data to facilitate access to capital markets by non-listed entities at the EU level, including SMEs (Questions 17-21)

Recognizing that lack of an integrated data at the EU level is also detrimental to entities with no access to EU capital markets, the Commission requested input on whether it should be possible for companies that are not listed at the EU level to disclose information on the platform (what type of companies, the type of information, etc.) on a voluntary basis, to help them gain better opportunities to access market-based funding.

The consultation concludes with questions about the costs and benefits of the potential platform, whether the platform should be free, and how it should be funded (Questions 22-27).

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[Attachment](#)

endnotes

[1] See https://ec.europa.eu/info/consultations/finance-2021-european-single-access-point_en.

[2] See Memorandum No. 32869, dated October 28, 2020, *available at* <https://www.iciglobal.org/iciglobal/pubs/memos/memo32869>.

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