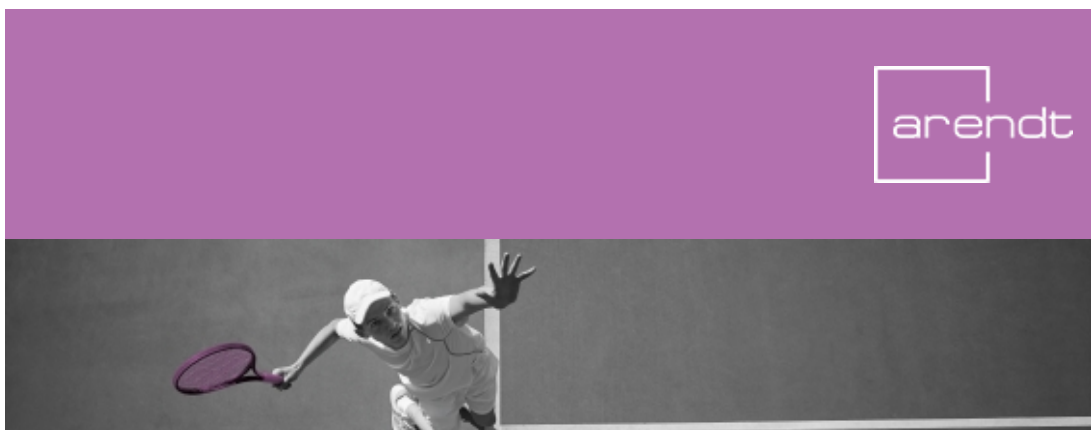


If you cannot see this email, please [click here](#).



Luxembourg Newsflash - 25 November 2021

The ESAP – a central source of information on EU companies and investment products

The establishment of the European single access point (ESAP) by 2024 is a flagship action of the EU Commission's CMU 2.0 Action Plan.

EU-wide access to company information that is of relevance for capital markets, financial services and sustainable finance is key to capital providers' ability to make sound decisions. The ESAP should greatly improve public access to such financial and non-financial information, without creating new reporting obligations in terms of content. As the efficiency of capital markets depends on a steady flow of relevant, reliable, complete, timely and comparable information on entities' economic activities and products, the ESAP was designed with a view to providing easy, centralised public access to such information.

In order for the ESAP to function, various EU directives will have to be amended, including, among others, the UCITS Directive, the AIFMD and MiFID. The text proposed today would introduce an additional provision regulating the following specific aspects of the ESAP:

- **Disclosure and format.** The additional provision specifies that any information, document or report made public under EU law by an in-scope entity will simultaneously need to be submitted to the relevant collection body in a data-extractable or machine-readable format, bearing a qualified electronic seal and specific minimum metadata.
- **Entities to act as collection bodies.** Many EU directives already list a specific data collection body. Where one has not been provided for, Member States will need to entrust collection to one of the officially appointed mechanisms established under the Transparency Directive of 2004. Under the AIFMD and UCITS framework, ESMA will generally act as the collection body.

The details of the ESAP are set-out in an EU Regulation establishing the ESAP providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability.

Next steps:

The EU Commission's proposal is now under review by the EU Parliament and the Council of the EU. The text in its current version states that once it is adopted by the EU co-legislators, Member States will need to implement the adopted amendments within 12 months following their entry into force.

For further information, please reach out to your usual contact within the Fund Formation Group.

Related documents

- To access the proposed directive amending certain Directives as regards the establishment and functioning of the European single access point, [click here_](#)
- To access the proposed regulation establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability, [click here_](#); for its annex, [click here_](#)



Arendt & Medernach SA
Registered with the Luxembourg Bar
RCS Luxembourg B 186371

[arendt.com](https://www.arendt.com)

41A avenue JF Kennedy
L-2082 Luxembourg
T +352 40 78 78 1

This publication is intended to provide information on recent developments and does not cover every aspect of the topics with which it deals. It was not designed to provide legal or other advice and it does not substitute for the consultation with legal counsel before any actual undertakings.



I am informed that I can object to the processing of my personal data for marketing purposes at any time either by e-mail addressed to unsubscribe@arendt.com or by clicking [here](#).

[Update e-mails preferences](#) | [Forward this e-mail](#)