



2021/0378(COD)

28.9.2022

*****I**

DRAFT REPORT

on the proposal for a regulation of the European Parliament and of the Council establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability
(COM(2021)0723 – C9-0434/2021 – 2021/0378(COD))

Committee on Economic and Monetary Affairs

Rapporteur: Pedro Silva Pereira

Rapporteur for the opinion of associated committees pursuant to Rule 57 of the Rules of Procedure:
Pascal Durand, Committee on Legal Affairs

Symbols for procedures

- * Consultation procedure
- *** Consent procedure
- ***I Ordinary legislative procedure (first reading)
- ***II Ordinary legislative procedure (second reading)
- ***III Ordinary legislative procedure (third reading)

(The type of procedure depends on the legal basis proposed by the draft act.)

Amendments to a draft act

Amendments by Parliament set out in two columns

Deletions are indicated in ***bold italics*** in the left-hand column. Replacements are indicated in ***bold italics*** in both columns. New text is indicated in ***bold italics*** in the right-hand column.

The first and second lines of the header of each amendment identify the relevant part of the draft act under consideration. If an amendment pertains to an existing act that the draft act is seeking to amend, the amendment heading includes a third line identifying the existing act and a fourth line identifying the provision in that act that Parliament wishes to amend.

Amendments by Parliament in the form of a consolidated text

New text is highlighted in ***bold italics***. Deletions are indicated using either the **■** symbol or ~~strikeout~~. Replacements are indicated by highlighting the new text in ***bold italics*** and by deleting or striking out the text that has been replaced.

By way of exception, purely technical changes made by the drafting departments in preparing the final text are not highlighted.

CONTENTS

	Page
DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION	5

DRAFT EUROPEAN PARLIAMENT LEGISLATIVE RESOLUTION

on the proposal for a regulation of the European Parliament and of the Council establishing a European single access point providing centralised access to publicly available information of relevance to financial services, capital markets and sustainability

(COM(2021)0723 – C9-0434/2021 – 2021/0378(COD))

(Ordinary legislative procedure: first reading)

The European Parliament,

- having regard to the Commission proposal to Parliament and the Council (COM(2021)0723),
 - having regard to Article 294(2) and Article 114 of the Treaty on the Functioning of the European Union, pursuant to which the Commission submitted the proposal to Parliament (C9-0440/2021),
 - having regard to Article 294(3) of the Treaty on the Functioning of the European Union,
 - having regard to Rule 59 of its Rules of Procedure,
 - having regard to the opinions of the Committee on Legal Affairs and the Committee on Civil Liberties, Justice and Home Affairs,
 - having regard to the report of the Committee on Economic and Monetary Affairs (A9-0000/2022),
1. Adopts its position at first reading hereinafter set out;
 2. Calls on the Commission to refer the matter to Parliament again if it replaces, substantially amends or intends to substantially amend its proposal;
 3. Instructs its President to forward its position to the Council, the Commission and the national parliaments.

Amendment 1

Proposal for a regulation

Recital 2

Text proposed by the Commission

(2) Easy access to data is important in order for decision makers in the economy and society to make sound decisions that

Amendment

(2) Easy **and structured** access to data is important in order for decision makers, **professional and retail investors, non-**

serve the efficient functioning of the market. ***Rolling out common European data spaces in crucial sectors, including the financial sector, would serve that purpose.*** The financial sector is ***undergoing a digital transformation, which is expected to continue in the coming years, and the Union should support that transformation, in particular by promoting data-driven finance.*** Furthermore, putting sustainable finance at the heart of the financial system is a key means to achieving a green transition of the economy of the Union. For the green transition to succeed through sustainable finance, it is essential that information related to the sustainability of businesses is easily accessible to investors so that they are better informed when making decisions about investments. For those purposes, public access to entities' information such as companies, businesses, financial institutions, financial and non-financial information needs to be improved. An efficient means to do so at Union level is to establish a centralised platform, a European single access point ("ESAP"), giving electronic access to all relevant information.

governmental organisations, social and environmental organisations, as well as other stakeholders in the economy and society, to make sound, ***informed, and environmentally and socially responsible investment*** decisions that serve the efficient functioning of the market. ***The provision of reliable and systematised sources of information*** would ***likewise be of particular relevance for researchers and practitioners in academia, who engage in empirical or theoretical research into*** financial markets.

Or. en

Amendment 2

Proposal for a regulation Recital 2 a (new)

Text proposed by the Commission

Amendment

(2a) Rolling out common European data spaces in crucial sectors, including the financial sector, would serve the purpose of providing easy access to reliable and systematised sources of information. Those spaces are intended to merge currently fragmented and dispersed data that is relevant for capital markets,

financial services and sustainable finance. The financial sector is undergoing a digital transformation, which is expected to continue in the coming years, and the Union should support that transformation, in particular by promoting data-driven finance. Furthermore, putting sustainable finance at the heart of the financial system is a key means to achieving the green transition of the economy of the Union. For the green transition to succeed through sustainable finance, it is essential that information related to the sustainability and social governance of businesses is easily accessible to investors and other key capital market participants so that they are better informed when making decisions about investments. For those purposes, public access to the financial and non-financial information of certain entities, such as companies, businesses and financial institutions, needs to be improved. An efficient means of doing so at Union level is to establish a centralised platform, namely, a European single access point (ESAP), giving electronic access to all relevant information, and ensuring the measurability and comparability of the data made available.

Or. en

Amendment 3

Proposal for a regulation

Recital 3

Text proposed by the Commission

(3) ESAP should 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 **and** sustainability. ESAP should also provide

Amendment

(3) ESAP should 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, but not**

access to information relevant to financial services and capital markets that is made public on a voluntary basis by any entity governed by the law of a Member State, where such entity chooses to make that information accessible on ESAP. *As presented in the Digital Finance Strategy, ESAP should be established as from 2024.*

including marketing information. Such access is needed in order to meet the rising demand in the market for investable and diversified environmental, social and governance (ESG) related financial products and to channel capital towards those products. ESAP should also provide access to information relevant to financial services and capital markets that is made public on a voluntary basis by any entity governed by the law of a Member State, where such entity chooses to make that information accessible on ESAP. *Such information should be uniform in format and comparable in substance, value, utility and reliability to that submitted on a mandatory basis. To that end, the Joint Committee of the European Supervisory Authorities should develop draft implementing technical standards to specify the metadata to accompany the information submitted and, where applicable, the formats or templates to be used for drawing up such information. To that end, the Joint Committee of the European Supervisory Authorities should take into account existing standards in the corresponding sectoral legislation and in particular the standards specifically designed for small and medium-sized undertakings.*

Or. en

Amendment 4

Proposal for a regulation Recital 4

Text proposed by the Commission

(4) The information **to be** made publicly accessible on ESAP should be collected by collection bodies designated for the purpose of collecting the information that the entities are under an obligation to make public. In order to

Amendment

(4) The information made publicly accessible on ESAP should be collected by collection bodies designated for the purpose of collecting the information that the entities are under an obligation to make public **or that is submitted on a voluntary**

ensure *the efficient* functioning of ESAP, the collection bodies should make the information available to ESAP in automated ways through a single application programming interface. For the information *to be digitally usable, entities should make such* information available *in a data extractable format or, where required by Union law, in a machine-readable format. Compared to data extractable formats, machine-readable formats are file formats structured so that software applications can easily identify, recognise and extract specific data, including individual statements of fact, and their internal structure. To ensure that entities submit* the information *in the correct format and to address possible technical issues encountered* by the entities, *the* collection bodies should *provide assistance to those* entities.

basis. In order to ensure *a full and cost efficient* functioning of ESAP, the collection bodies should make the information available to ESAP in automated ways through a single application programming interface, *drawing to the extent possible upon the existing collection procedures and infrastructures in place, at Union and national level, for the transmission of information from the collection bodies to ESMA. For the purpose of making information available on ESAP, the designated collection bodies should store the information submitted by the entities or generated by the collection bodies themselves, unless appropriate alternative storage mechanisms are already provided for in Union law.* Collection bodies should *not be required to build new systems where existing national or Union mechanisms can be relied on as regards the storage of information. Member States should be able to identify at least one collection body for the collection of information submitted by entities on a voluntary basis, and those collection bodies could be the same as the ones collecting information submitted on a mandatory basis.*

Or. en

Amendment 5

Proposal for a regulation Recital 4 a (new)

Text proposed by the Commission

Amendment

(4a) In order for the information made publicly accessible on ESAP to be digitally usable, entities should make such information available in a data extractable format or, where required by Union law, in a machine-readable format. Data extractable formats do not

necessarily require information to be structured in a way that makes it machine readable, whereas machine-readable formats are file formats structured so that software applications can easily identify, recognise and extract specific data, including individual statements of fact, and their internal structure. In order to ensure the widest array of use, both formats should be open in the sense that they are platform-independent and made available to the public without any restriction that impedes the re-use of the information contained therein. Draft implementing technical standards should be drawn up by the Joint Committee of the European Supervisory Authorities for submission to the Commission, specifying the characteristics of machine readable and data extractable formats and accounting for any evolving technology trends or standards. To ensure that entities submit the information in the correct format and to address possible technical issues encountered by entities, the collection bodies should perform automated validations pursuant to the requirements of this Regulation and provide assistance to those entities as needed.

Or. en

Amendment 6

Proposal for a regulation

Recital 5

Text proposed by the Commission

(5) Apart from the information in relation to financial services, capital markets and sustainability that has to be made public under Union law, investors, market participants, advisors and the public at large may have an interest in obtaining other information that an entity wants to

Amendment

(5) Apart from the information in relation to financial services, capital markets and sustainability that has to be made public under Union law, investors, market participants, advisors and the public at large may have an interest in obtaining other information that an entity wants to

make accessible. Small and medium-sized enterprises may want to make more information publicly accessible in order to become more visible to potential investors and thereby increase funding and diversify funding opportunities. Also, market participants may want to provide more information than that required by law or to make public the information required by national law but not available at Union level in order to complement the information provided to the public at the Union level. Any entity should therefore be allowed to make financial, sustainability-related and other relevant information accessible on ESAP. *Pursuant to the principle of data minimisation, entities should ensure that no personal data are included, except where those data constitute a necessary element of the information about their economic activities, including when the name of the entity coincides with the name of the owner. Where such information contains personal data, the entities should ensure that they can rely for such disclosure on one of the lawful grounds of processing laid down in Article 6 of Regulation (EU) 2016/679 of the European Parliament and of the Council²⁶.*

make **publicly** accessible. **Micro**, small and medium-sized enterprises may, **in particular**, want to make more information publicly accessible in order to become more visible to potential investors and thereby increase funding and diversify funding opportunities. Also, market participants may want to provide more information than that required by **Union** law or to make public the information required by national law but not available at Union level in order to complement the information provided to the public at the Union level. **While submitted on a voluntary basis, such information should be uniform in format and comparable in substance, value, utility and reliability to that submitted on a mandatory basis, notwithstanding that the former might not necessarily meet all the submission requirements of the latter.** Any entity should therefore be allowed to make financial, sustainability-related and other relevant information accessible on ESAP.

²⁶ *Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).*

Or. en

Amendment 7

Proposal for a regulation Recital 5 a (new)

Text proposed by the Commission

Amendment

(5a) Entities submitting information to ESAP remain responsible for the accuracy and reliability of such information and metadata. Pursuant to the principles of data minimisation and protection, entities should ensure that no personal data are included, except where those data constitute a necessary element of the information about their economic activities, including when the name of the entity coincides with the name of the owner. Where the information submitted contains personal data, entities should ensure that they can rely for the disclosure thereof on one of the lawful grounds of processing laid down in Article 6 of Regulation (EU) 2016/679 of the European Parliament and of the Council^{26a}.

^{26a} Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

Or. en

Amendment 8

Proposal for a regulation Recital 7

Text proposed by the Commission

(7) In order to enable entities and the public to identify the collection bodies providing information to ESAP, ESMA should publish on its website a list of the collection bodies and keep it up to date.

Amendment

(7) In order to enable entities and the public to identify the collection bodies providing information to ESAP, ESMA should publish on its website a list of the collection bodies and keep it up to date. ***Any modifications required to that list should be carried out in the shortest timeframe possible.***

Or. en

Amendment 9

Proposal for a regulation

Recital 9

Text proposed by the Commission

(9) To facilitate the searching, finding, retrieving and use of data, ESMA should ensure that ESAP offers a set of functionalities, including a search function, machine translation and possibilities to extract the information. The search functions should be offered in all the official languages of the Union and build at least on the metadata provided pursuant to the directives and regulations listed in the Annex. By 31 December **2024**, ESMA should ensure that ESAP provides users with a minimum set of functionalities, to be completed by 31 December **2025**.

Amendment

(9) To facilitate the searching, finding, retrieving and use of data, ESMA should ensure that ESAP offers a set of functionalities, including a search function, machine translation and possibilities to extract the information, ***as well as e-accessibility features designed for visually impaired persons or individuals with disabilities and access needs.*** The search functions should be offered ***free of charge and*** in all the official languages of the Union and build at least on the metadata provided pursuant to the directives and regulations listed in the Annex. By 31 December **2025**, ESMA should ensure that ESAP provides users with a minimum set of functionalities, to be completed by 31 December **2026**.

Or. en

Amendment 10

Proposal for a regulation

Recital 10

Text proposed by the Commission

(10) Re-using information that is available on ESAP can improve the functioning of the internal market and promote the development of new services that combine and make use of such information. It is therefore necessary, where justified on grounds of a public interest objective, to allow re-use of the information that is available on ESAP for purposes other than **the purposes** for which the information was drawn up. **However, the use and re-use of that information should be subject to objective, proportionate and non-discriminatory conditions. For that purpose, conditions corresponding to those laid down in open, standard licences within the meaning of Directive (EU) 2019/1024 of the European Parliament and of the Council²⁷ should apply. The licensing terms of those standard licences should allow for data and content to be freely accessible, used, modified and shared by anyone for any purpose. ESMA should bear no liability for the use and re-use of information accessible on ESAP. The submission of information by the collection bodies should either not be subject to conditions or be subject to an open standard licence enabling the licensing terms applying for information accessible in the ESAP.**

²⁷ Directive (EU) 2019/1024 of the European Parliament and of the Council of 20 June 2019 on open data and the re-use of public sector information (OJ L 172, 26.6.2019, p. 56).

Amendment

(10) **Using and** re-using information that is **publicly** available on ESAP can improve the functioning of the internal market and promote the development of new services that combine and make use of such information. It is therefore necessary, where justified on grounds of a public interest objective, to allow **for the use and** re-use of the information that is available on ESAP for purposes other than **those** for which the information was drawn up. **Such** use and re-use of that information should, **nonetheless**, be subject to objective, proportionate and non-discriminatory conditions corresponding to those laid down in open, standard licences within the meaning of Directive (EU) 2019/1024 of the European Parliament and of the Council²⁷, **allowing** for data and content to be freely accessible, used, modified and shared by anyone for any purpose. **Neither ESMA nor the collection bodies** should bear **any form of** liability for the use and re-use of information accessible on ESAP.

²⁷ Directive (EU) 2019/1024 of the European Parliament and of the Council of 20 June 2019 on open data and the re-use of public sector information (OJ L 172, 26.6.2019, p. 56).

Or. en

Amendment 11

Proposal for a regulation Recital 11

Text proposed by the Commission

(11) The information available on ESAP should be accessible to the public in a timely manner. In that regard, the time between *collecting* the information *and making it accessible to the public* should be reasonable and, in any event, as short as technically possible. In order to ensure a uniform quality of information, the collection bodies should perform automated validations and reject invalid information.

Amendment

(11) The information available on ESAP should be accessible to the public in a timely manner. In that regard, the time *interval* between the *collection of* information *by collection bodies and its publication in ESAP* should be reasonable and, in any event, as short as technically possible. In order to ensure a uniform quality of information, the collection bodies should perform automated validations and reject invalid information. ***The validity of the information should not be assessed on the basis of its content but rather on its compliance with the requirements of this Regulation and any accompanying amendments to sectoral legislation. In assessing the validity of the information, collection bodies should maintain discretion in rejecting information that falls outside the scope of ESAP.***

Or. en

Amendment 12

Proposal for a regulation Recital 12

Text proposed by the Commission

(12) ESAP should provide users with access to information for free and without discrimination and should make it possible for those users to search, access and download the information through ESAP. However, taking into account the need to protect ESMA from an excessive financial burden in relation to costs incurred for serving the needs of intensive users, if any,

Amendment

(12) ESAP should provide users with access to information for free and without discrimination and should make it possible for those users to search, access and download the information through ESAP. However, taking into account the need to protect ESMA from an excessive financial burden in relation to costs incurred for serving the needs of intensive users, if any,

ESMA should have the ability to generate revenues. Therefore, by way of derogation from the principle that information should be accessible free of charge, ESMA should **be allowed to** impose fees for those specific services, including for services with high maintenance costs due to searches for **very** large volumes of information or **to frequent** access to **ESAP**. Any fees imposed should, however, not exceed the cost of the service provided.

ESMA should have the ability to generate revenues. Therefore, by way of derogation from the principle that information should be accessible free of charge, ESMA should impose fees for those specific services, including for services with high maintenance **or support** costs due to searches for **and downloads of** large volumes of information or **high frequency of** access to **information made available in ESAP, in particular if such information is of commercial relevance**. Any fees imposed should, however, not exceed the cost of the service provided **by ESMA and should be allocated to contributing to the overall functioning of ESAP**.

Or. en

Amendment 13

Proposal for a regulation

Recital 13

Text proposed by the Commission

(13) To promote data-driven innovation in finance, help integrate capital markets in the European Union, channel investments into sustainable activities, and bring efficiencies for consumers and businesses, ESAP should improve access to information that include personal data. ESAP should, however, only improve access to those personal data that have to be processed pursuant to Union law, or that are processed voluntarily provided that there is a lawful ground for such processing pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council. For any processing of personal data in the context of providing information via ESAP, the collection bodies, **and ESMA in its capacity as operator of ESAP**, should ensure that Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 of the European

Amendment

(13) To promote data-driven innovation in finance, help integrate capital markets in the European Union, channel investments into sustainable activities, and bring efficiencies for consumers and businesses, ESAP should improve access to information that include personal data. ESAP should, however, only improve access to those personal data that have to be processed pursuant to Union law, or that are processed voluntarily provided that there is a lawful ground for such processing pursuant to Regulation (EU) 2016/679 of the European Parliament and of the Council. For any processing of personal data in the context of providing information via ESAP, **ESMA, in its capacity as data controller of ESAP, and** the collection bodies should ensure that Regulation (EU) 2016/679 and Regulation (EU) 2018/1725 of the European

Parliament and of the Council²⁸ are complied with.

²⁸ Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

Parliament and of the Council²⁸ are complied with.

²⁸ Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

Or. en

Amendment 14

Proposal for a regulation Recital 15

Text proposed by the Commission

(15) In order to build and maintain public trust in ESAP and to protect each entity from undue alteration of its information, ESAP should ensure data integrity and credibility of the source of the information submitted to the collection bodies. Therefore, information submitted by the entities should include a qualified electronic seal attached to the information submitted as defined in Article 3(20), of Regulation (EU) No 910/2014 of the European Parliament and of the Council²⁹. A specific legal entity identifier may be a mandatory attribute of that certificate. That seal or signature acquired by ESAP should be made available to users.

²⁹ Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic

Amendment

(15) In order to build and maintain public trust in ESAP and to protect each entity from undue alteration of its information, ESAP should ensure data integrity and credibility of the source of the information submitted **by entities** to the collection bodies. Therefore, information submitted by the entities should include a qualified electronic seal attached to the information submitted, as defined in Article 3(27) of Regulation (EU) No 910/2014 of the European Parliament and of the Council²⁹. A specific legal entity identifier, **when available**, may be a mandatory attribute of that certificate. That seal or signature acquired by ESAP should be made available to users.

²⁹ Regulation (EU) No 910/2014 of the European Parliament and of the Council of 23 July 2014 on electronic identification and trust services for electronic

transactions in the internal market and repealing Directive 1999/93/EC (OJ L 257, 28.8.2014, p. 73).

transactions in the internal market and repealing Directive 1999/93/EC (OJ L 257, 28.8.2014, p. 73).

Or. en

Amendment 15

Proposal for a regulation

Recital 16

Text proposed by the Commission

(16) In order for the information to be comparable over time, users should have access to past information. It is therefore necessary to require ESAP to provide access to information for a reasonable period of time, to the extent compatible with other applicable provisions of Union law. For that purpose, ESMA should ensure that ***no*** personal data ***are made accessible*** for longer than necessary as provided for under Union law. In order to enable ESMA and the collection bodies to prepare the operation of ESAP, ESAP should only provide access to the information submitted as from 1 January ***2024***.

Amendment

(16) In order for the information to be comparable over time, users should have access to past information. It is therefore necessary to require ESAP to provide access to information for a reasonable period of time, to the extent compatible with other applicable provisions of Union law. For that purpose, ESMA should ensure that personal data ***is neither retained nor made available on ESAP*** for longer than necessary as provided for under Union law ***and, in any event, for no longer than 5 years, unless stated otherwise in the legal acts in the scope of ESAP***. In order to enable ESMA and the collection bodies to prepare the operation of ESAP, ESAP should only provide access to the information submitted as from 1 January ***2025***.

Or. en

Amendment 16

Proposal for a regulation

Recital 17

Text proposed by the Commission

(17) To ensure a smooth processing of the information received or drawn-up by the collection bodies and made available to

Amendment

(17) To ensure a smooth processing of the information received or drawn-up by the collection bodies and made available to

ESAP, it is necessary to lay down certain requirements specifying the format and the metadata of that information and which collection bodies should collect such information. In order to ensure the quality of the information submitted to ESAP by the collection bodies, it is also necessary to define the characteristics of the automated validations to be carried out on each information reaching the collection bodies, and the characteristics of the qualified electronic seal to be attached to that information by the entities. To ensure the use and re-use of data on ESAP, a list of the designated open standard licences would need to be defined. To facilitate the searching, finding, retrieving of the data in a timely manner, the characteristics of the application programming interface and the metadata to be implemented will also need to be designed. Additional requirements as regards efficient search functions will need to be implemented such as the specific legal entity identifier, the classification of the type of information, and the *categories of the* size of the entities. To that purpose, the Joint Committee of the European Supervisory Authorities should develop draft implementing technical standards. Additionally, ESMA *might* develop draft implementing technical standards to determine the nature and extent of the specific services for which fees may be charged and the associated fee structure. The Commission should be empowered to adopt those implementing technical standards by means of implementing acts pursuant to Article 291 TFEU and in accordance with Article 15 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council³⁰, No 1094/2010 of the European Parliament and of the Council³¹ and No 1095/2010 of the European Parliament and of the Council³².

ESAP, it is necessary to lay down certain requirements specifying the format and the metadata of that information and which collection bodies should collect such information. In order to ensure the quality of the information submitted to ESAP by the collection bodies, it is also necessary to define the characteristics of the automated validations to be carried out on each information reaching the collection bodies, and the characteristics of the qualified electronic seal to be attached to that information by the entities. To ensure the use and re-use of data on ESAP, a list of the designated open standard licences would need to be defined. To facilitate the searching, finding, retrieving of the data in a timely manner, the characteristics of the application programming interface and the metadata to be implemented will also need to be designed. Additional requirements as regards efficient search functions will need to be implemented such as the specific legal entity identifier, the classification of the type of information, and the size of the entities *by categories*. To that purpose, the Joint Committee of the European Supervisory Authorities should develop draft implementing technical standards. Additionally, ESMA *should be able to* develop draft implementing technical standards to determine the nature and extent of the specific services for which fees may be charged and the associated fee structure. *Such draft implementing technical standards would allow for global and interoperable access to the information of the entity*. The Commission should be empowered to adopt those implementing technical standards by means of implementing acts pursuant to Article 291 TFEU and in accordance with Article 15 of Regulation (EU) No 1093/2010 of the European Parliament and of the Council³⁰, No 1094/2010 of the European Parliament and of the Council³¹ and No 1095/2010 of the European Parliament and of the Council³².

³⁰ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

³¹ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

³² 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).

³⁰ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

³¹ Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

³² 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).

Or. en

Amendment 17

Proposal for a regulation

Article 1 – paragraph 1 – introductory part

Text proposed by the Commission

1. By 31 December **2024**, the European Securities and Markets Authority (ESMA) shall establish and operate a European single access point (“ESAP”) providing centralised electronic access to the following information:

Amendment

1. By 31 December **2025**, the European Securities and Markets Authority (ESMA) shall establish and operate a European single access point (“ESAP”) providing centralised electronic access to the following information:

Or. en

Amendment 18

Proposal for a regulation

Article 1 – paragraph 1 – point a

Text proposed by the Commission

(a) information **to be** made public pursuant to the relevant provisions in the directives and regulations listed in the Annex and pursuant to any further legally binding Union act which provides for centralised electronic access to information through ESAP;

Amendment

(a) information made public pursuant to the relevant provisions in the directives and regulations listed in the Annex and pursuant to any further legally binding Union act which provides for centralised electronic access to information through ESAP;

Or. en

Amendment 19

Proposal for a regulation

Article 1 – paragraph 1 – point b

Text proposed by the Commission

(b) other information of relevance to financial services provided in the Union or to capital markets of the Union or concerning sustainability that entities wish to make accessible on ESAP on a voluntary basis about their economic activities in accordance with Article 3(1).

Amendment

(b) other information of relevance to financial services provided in the Union or to capital markets of the Union or concerning sustainability **and workplace diversity and inclusion** that entities wish to make accessible on ESAP on a voluntary basis about their economic activities in accordance with Article 3(1).

Or. en

Amendment 20

Proposal for a regulation

Article 1 – paragraph 2

Text proposed by the Commission

2. ESAP shall not provide access to information submitted before 1 January

Amendment

2. ESAP shall not provide access to information submitted before 1 January

2024.

2025.

Or. en

Amendment 21

Proposal for a regulation

Article 2 – paragraph 1 – point 2

Text proposed by the Commission

(2) ‘collection body’ means any Union or national body or authority or register designated as such pursuant to any of the legal acts referred to in Article 1(1), point (a) or by the implementing technical standards referred to in Article 3(2);

Amendment

(2) ‘collection body’ means any Union or national body or authority or register designated as such pursuant to any of the legal acts referred to in Article 1(1), point (a) or by ***Member States in application of*** the implementing technical standards referred to in Article 3(2);

Or. en

Amendment 22

Proposal for a regulation

Article 2 – paragraph 1 – point 7 a (new)

Text proposed by the Commission

Amendment

(7a) ‘personal data’ means personal data as defined in Article 4, point (1), of Regulation (EU) 2016/679.

Or. en

Amendment 23

Proposal for a regulation

Article 3 – paragraph 1 – introductory part

Text proposed by the Commission

Amendment

1. ***Any natural or legal person*** may submit to a collection body the information

1. ***From 1 January 2027, any entity*** may submit to a collection body the

referred to in Article 1(1), point (b) to make that information accessible on ESAP. When submitting that information, the *natural or legal person* shall:

information referred to in Article 1(1), point (b) to make that information accessible on ESAP. ***The substance and format of that information shall be of comparable value and reliability to that referred to in Article 1(1), point (a).*** When submitting that information, the *entity* shall:

Or. en

Amendment 24

Proposal for a regulation

Article 3 – paragraph 1 – point a

Text proposed by the Commission

(a) provide the collection body with metadata about the information submitted;

Amendment

(a) provide the collection body with metadata about the information submitted, ***including metadata specifying the voluntary nature of the submission of such information;***

Or. en

Amendment 25

Proposal for a regulation

Article 3 – paragraph 1 – point c

Text proposed by the Commission

(c) use a data extractable format for drawing up that information;

Amendment

(c) use ***at least*** a data extractable format for drawing up that information;

Or. en

Amendment 26

Proposal for a regulation

Article 3 – paragraph 1 – point c a (new)

Text proposed by the Commission

Amendment

(ca) ensure that the information submitted falls within the scope of Article 1(1), point (b);

Or. en

Amendment 27

Proposal for a regulation Article 3 – paragraph 1 – point d

Text proposed by the Commission

Amendment

(d) ensure that no personal data are included, except where the personal data **constitute** a necessary element of the information about its economic activities.

(d) ensure that no personal data are included, except where the personal data **is required by Union or national law or constitutes** a necessary element of the information about its economic activities.

Or. en

Amendment 28

Proposal for a regulation Article 3 – paragraph 1 a (new)

Text proposed by the Commission

Amendment

1a. By 31 December 2026, Member States shall designate at least one collection body for the collection of the information submitted on a voluntary basis and notify ESMA thereof. Those collection bodies shall comply with Article 5.

Or. en

Amendment 29

Proposal for a regulation

Article 3 – paragraph 2 – subparagraph 1

Text proposed by the Commission

The Joint Committee of the European Supervisory Authorities shall submit those draft implementing technical standards to the Commission by ***[PO: please insert three years after entry into force]***.

Amendment

The Joint Committee of the European Supervisory Authorities shall submit those draft implementing technical standards to the Commission by ***30 June 2025***.

Or. en

Amendment 30

Proposal for a regulation

Article 3 – paragraph 3

Text proposed by the Commission

3. Where the information referred to in paragraph 1 contains personal data, entities shall ensure that the processing relies on one of the lawful grounds of processing listed in Article 6(1) of Regulation (EU) 2016/679 of the European Parliament and of the Council. This Regulation does not create a legal basis for the processing of personal data by those entities.

Amendment

3. Where the information referred to in paragraph 1 contains personal data, entities shall ensure that the processing ***of such data*** relies on one of the lawful grounds of processing listed in Article 6(1) of Regulation (EU) 2016/679 of the European Parliament and of the Council. This Regulation does not create a legal basis for the processing of personal data by those entities.

Or. en

Amendment 31

Proposal for a regulation

Article 4 – paragraph 1

Text proposed by the Commission

ESMA, ***on the web portal referred to in Article 7(1), point (a)***, shall publish a list of the collection bodies with information

Amendment

ESMA shall publish a list of the collection bodies with information about the Uniform Resource Locator (URL) of each collection

about the Uniform Resource Locator (URL) of each collection body.

body *on the web portal referred to in Article 7(1), point (a)*.

Or. en

Amendment 32

Proposal for a regulation

Article 5 – paragraph 1 – point b – introductory part

Text proposed by the Commission

(b) perform automated validations on the information submitted to verify that the information complies with all of the following requirements:

Amendment

(b) perform automated validations on the information submitted *by the entities* to verify that the information complies with all of the following requirements:

Or. en

Amendment 33

Proposal for a regulation

Article 5 – paragraph 1 – point b – point i

Text proposed by the Commission

(i) the information has been submitted using a data extractable format or, where appropriate, the machine-readable format specified in any of the legal acts referred to in Article 1(1), point (a) pursuant to which the information is submitted or in the implementing technical standards referred to in Article 3(2), point (b);

Amendment

(i) the information has been submitted using *at least* a data extractable format or, where appropriate, the machine-readable format specified in any of the legal acts referred to in Article 1(1), point (a) pursuant to which the information is submitted or in the implementing technical standards referred to in Article 3(2), point (b);

Or. en

Amendment 34

Proposal for a regulation

Article 5 – paragraph 1 – point b – point i a (new)

Text proposed by the Commission

Amendment

(ia) the information contains the appropriate level of authenticity, availability, integrity and proof of origin;

Or. en

Amendment 35

Proposal for a regulation

Article 5 – paragraph 1 – point e

Text proposed by the Commission

Amendment

(e) provide technical assistance to the entities submitting the information;

(e) provide technical assistance to the entities submitting the information **in relation to, at least, the submission, rejection and resubmission process;**

Or. en

Amendment 36

Proposal for a regulation

Article 5 – paragraph 1 – point f – introductory part

Text proposed by the Commission

Amendment

(f) ensure that the information referred to in Article 1(1) remains available to ESAP for at least 10 years, unless stated otherwise in the legal acts referred to in Article 1(1), point (a). **Personal data in** the information submitted pursuant to Article 1(1) shall not be retained **and** made available for longer than 5 years, unless stated otherwise in the legal acts referred to in Article 1(1), point (a).

(f) ensure that the information referred to in Article 1(1) remains available to ESAP for at least 10 years, unless stated otherwise in the legal acts referred to in Article 1(1), point (a). **Where the metadata accompanying** the information submitted pursuant to Article 1(1) **refers to or contains any personal data, such information** shall not be retained **nor be** made available **on ESAP** for longer than 5 years, unless stated otherwise in the legal acts referred to in Article 1(1), point (a).

Or. en

Amendment 37

Proposal for a regulation

Article 5 – paragraph 1 – point f – paragraph 1

Text proposed by the Commission

For the purposes of point (f), the collection bodies shall take appropriate technical and organisational measures to ensure that the information is not retained or made available for longer than provided for in that point (f).

Amendment

For the purposes of point (f), **and in accordance with Regulations (EU) 2016/679 and (EU) 2018/1725**, the collection bodies shall take appropriate technical and organisational measures to ensure that the information is not retained or made available for longer than provided for in that point (f).

Or. en

Amendment 38

Proposal for a regulation

Article 5 – paragraph 2 – point b

Text proposed by the Commission

(b) where the information is manifestly inappropriate, abusive, or **clearly** outside the scope of the information referred to in Article 1(1).

Amendment

(b) where the information is manifestly inappropriate, abusive, or outside the scope of the information referred to in Article 1(1).

Or. en

Amendment 39

Proposal for a regulation

Article 5 – paragraph 3

Text proposed by the Commission

3. Entities may submit information referred to in Article 1(1), point (a) only once to either one of the relevant collection bodies.

Amendment

3. **Where the information submitted by an entity is rejected by the collection body, that entity shall correct and resubmit the information without undue delay.** Entities may submit information

referred to in Article 1(1), point (a) only once to either one of the relevant collection bodies.

Or. en

Amendment 40

Proposal for a regulation Article 5 – paragraph 4

Text proposed by the Commission

4. Entities shall ensure the accuracy of the information they submit to the collection bodies.

Amendment

4. Entities shall ensure ***and assume responsibility for*** the accuracy, ***completeness and reliability*** of the information ***that*** they submit to the collection bodies, ***as well as for the accompanying metadata***.

Or. en

Amendment 41

Proposal for a regulation Article 5 – paragraph 5

Text proposed by the Commission

5. As regards the information falling under this Regulation, the collection bodies shall 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 Council³³, ***to prevent or restrict the*** re-use of the contents of the database ***or to restrict re-use of those contents***.

Amendment

5. As regards the information falling under this Regulation, the collection bodies shall 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 Council³³, ***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***.

³³ Directive 96/9/EC of the European Parliament and of the Council of 11 March 1996 on the legal protection of databases (OJ L 77, 27.3.1996, p. 20).

³³ Directive 96/9/EC of the European Parliament and of the Council of 11 March 1996 on the legal protection of databases (OJ L 77, 27.3.1996, p. 20).

Amendment 42

Proposal for a regulation

Article 5 – paragraph 6 – point e a (new)

Text proposed by the Commission

Amendment

(ea) a list of formats that are acceptable as data extractable formats and as machine-readable formats in accordance with paragraph 1, point (b)(i).

Or. en

Amendment 43

Proposal for a regulation

Article 5 – paragraph 6 – subparagraph -1 (new)

Text proposed by the Commission

Amendment

When developing the implementing technical standards referred to in paragraph 1, the Joint Committee of the European Supervisory Authorities shall take into consideration the standards already existing in the corresponding sectoral legislation, and in particular the standards specifically designed for small and medium-sized undertakings.

Or. en

Amendment 44

Proposal for a regulation

Article 6 – paragraph 1

Text proposed by the Commission

Amendment

ESMA shall put in place an effective and proportionate IT security policy for ESAP

ESMA shall put in place an effective and proportionate IT security policy for ESAP

and shall ensure appropriate levels of authenticity, availability, integrity and non-repudiation of the information made accessible on ESAP and of the protection of personal data.

and shall ensure appropriate levels of authenticity, availability, integrity and non-repudiation of the information made accessible on ESAP and of the protection of personal data. ***ESMA may carry out periodic reviews of the IT security policy and the cybersecurity situation of ESAP in consideration of evolving European and international cybersecurity trends and latest developments.***

Or. en

Amendment 45

Proposal for a regulation Article 7 – paragraph 1 – point a

Text proposed by the Commission

(a) a web portal with a user-friendly interface in all the official languages of the Union to provide access to the information in ESAP;

Amendment

(a) a web portal with a user-friendly interface, ***taking account of individuals with disabilities and access needs***, in all the official languages of the Union to provide access to the information in ESAP;

Or. en

Amendment 46

Proposal for a regulation Article 7 – paragraph 2

Text proposed by the Commission

2. ESMA shall ensure that ESAP provides for the functionalities referred to in paragraph 1, points (e) and (g) by 31 December **2025**.

Amendment

2. ESMA shall ensure that ESAP provides for the functionalities referred to in paragraph 1, points (e) and (g) by 31 December **2026**.

Or. en

Amendment 47

Proposal for a regulation Article 7 – paragraph 3 – point a

Text proposed by the Commission

(a) the names of the entity that submitted the information;

Amendment

(a) the names of the entity that submitted the information ***and to which the information relates***;

Or. en

Amendment 48

Proposal for a regulation Article 7 – paragraph 3 – point c

Text proposed by the Commission

(c) the type of information submitted by the entity ***that submitted the information***;

Amendment

(c) the type of information, ***as provided for in Article 1(1)***, submitted by the entity ***and the mandatory or voluntary nature of the submission of such*** information;

Or. en

Amendment 49

Proposal for a regulation Article 7 – paragraph 3 – point d

Text proposed by the Commission

(d) the ***year and month*** in which the information was submitted by the entity ***that submitted the information***;

Amendment

(d) the ***date on*** which the information was submitted by the entity ***to the collection body***;

Or. en

Amendment 50

Proposal for a regulation

Article 7 – paragraph 3 – point e

Text proposed by the Commission

(e) the size of the entity that submitted the information;

Amendment

(e) the size of the entity **by category** that submitted the information **and to which the information relates**;

Or. en

Amendment 51

Proposal for a regulation

Article 7 – paragraph 3 – point f a (new)

Text proposed by the Commission

Amendment

(fa) the original language in which the information was submitted by the entity.

Or. en

Amendment 52

Proposal for a regulation

Article 8 – paragraph 2 – introductory part

Text proposed by the Commission

Amendment

2. ESMA shall ensure that anyone has direct and immediate access free of charge to the information available on ESAP.

2. ESMA shall ensure that anyone has direct and immediate access free of charge to the information available on **and distributed by** ESAP.

Or. en

Amendment 53

Proposal for a regulation

Article 8 – paragraph 2 – subparagraph 1

Text proposed by the Commission

ESMA *may*, however, charge fees for specific services that involve searches for **a very large volume** of information **or for frequently updated** information. Those fees shall not exceed the cost incurred by ESMA for the provision of the service.

Amendment

ESMA **shall**, however, charge fees for specific services **having high maintenance or support costs, or** that involve searches for **and downloads of large volumes** of information, **in particular if such information is of commercial relevance**. Those fees shall **be kept to a minimum and, in any case**, not exceed the cost incurred by ESMA for the provision of the service.

Or. en

Amendment 54

Proposal for a regulation

Article 8 – paragraph 2 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

When establishing ESAP, ESMA may require all users to complete a digital declaration specifying whether they intend to use any of the services referred to in paragraph 2 in respect of which ESMA is able to charge fees.

Or. en

Amendment 55

Proposal for a regulation

Article 8 – paragraph 3 – point e a (new)

Text proposed by the Commission

Amendment

(ea) any educational and training establishment for the sole purposes of teaching and empirical or theoretical research.

Or. en

Amendment 56

Proposal for a regulation

Article 8 – paragraph 4 – introductory part

Text proposed by the Commission

4. For the purposes of paragraph 2, second subparagraph, ESMA **may** develop draft implementing technical standards to determine the nature and extent of the specific services for which fees may be charged and to determine the associated fee structure.

Amendment

4. For the purposes of paragraph 2, second subparagraph, ESMA **shall** develop draft implementing technical standards to determine the nature and extent of the specific services for which fees may be charged and to determine the associated fee structure.

Or. en

Amendment 57

Proposal for a regulation

Article 9 – paragraph 1 – subparagraph 1 a (new)

Text proposed by the Commission

Amendment

Neither ESMA nor collection bodies shall bear any liability for the use and re-use of information made available by entities and accessible on ESAP.

Or. en

Amendment 58

Proposal for a regulation

Article 10 – paragraph 1

Text proposed by the Commission

Amendment

1. ESMA shall **perform** automated validations to verify compliance of the information **submitted** by the collection bodies **with** the requirements laid down in Article 5(1), point (b).

1. ESMA shall **ensure that ESAP performs periodic** automated validations to verify compliance of the information **provided** by the collection bodies, **as submitted by the entities, under** the requirements laid down in Article 5(1),

point (b).

Or. en

Amendment 59

Proposal for a regulation Article 10 – paragraph 2

Text proposed by the Commission

2. ESMA shall implement appropriate technical processes to automatically notify a collection body that the information **submitted** does not comply with the requirements laid down in Article 5(1), point (b).

Amendment

2. ESMA shall implement appropriate technical processes to automatically notify a collection body that the information **provided** does not comply with the requirements laid down in Article 5(1), point (b). ***In cases of non-compliance with those requirements, responsibility for the information contained in ESAP shall lie with the reporting entities.***

Or. en

Amendment 60

Proposal for a regulation Article 11 – paragraph 1 – point a

Text proposed by the Commission

(a) ensure that the information received by the collection bodies is made available on ESAP in a timely manner;

Amendment

(a) ensure that the information received by the collection bodies, ***following submission by the entities***, is made available on ESAP in a timely manner;

Or. en

Amendment 61

Proposal for a regulation Article 11 – paragraph 1 – point c

Text proposed by the Commission

(c) ensure that ESAP is accessible at least **95%** of the time per month;

Amendment

(c) ensure that ESAP is accessible at least **97%** of the time per month, ***not accounting for cases of scheduled maintenance, content updates and page upgrades, in which cases a clear notice shall be given to users indicating the likely duration of the interruption of services provided by ESAP;***

Or. en

Amendment 62

Proposal for a regulation

Article 11 – paragraph 1 – point d – point iv

Text proposed by the Commission

(iv) threats in relation with cybersecurity.

Amendment

(iv) ***existing and emerging*** threats in relation with cybersecurity.

Or. en

Amendment 63

Proposal for a regulation

Article 11 – paragraph 2

Text proposed by the Commission

2. For the purposes of paragraph 1, ESMA shall consult the Securities and Markets Stakeholders Group referred to in Article 37 of Regulation (EU) No 1095/2010.

Amendment

2. For the purposes of paragraph 1, ESMA shall consult the Securities and Markets Stakeholders Group referred to in Article 37 of Regulation (EU) No 1095/2010, ***and establish an ad hoc consultative group composed of experts and relevant stakeholders to advise and support ESMA in the technical implementation of ESAP.***

Or. en

Amendment 64

Proposal for a regulation Article 11 – paragraph 3

Text proposed by the Commission

3. ESMA shall **not store** information containing personal data except for automatic, intermediate and transient processing, including storage of that information insofar as strictly necessary for the purpose of giving access to information provided by the collection bodies.

Amendment

3. ESMA shall **ensure that no** information containing personal data **is stored on ESAP** except for automatic, intermediate and transient processing, including storage of that information insofar as strictly necessary for the purpose of giving access to information provided by the collection bodies. **ESMA shall take appropriate technical and organisational measures to ensure that personal data processing via ESAP is carried out in accordance with Regulation (EU) 2018/1725 and that information is not retained or made available any longer than provided for in Article 5(1), point (f).**

Or. en

Amendment 65

Proposal for a regulation Article 12 – paragraph 1

Text proposed by the Commission

1. ESMA, in close cooperation with the EBA and EIOPA, shall monitor the functioning of ESAP based on at least the qualitative and quantitative indicators laid down in paragraph 2, and shall publish an annual report about the functioning of ESAP.

Amendment

1. ESMA, in close cooperation with the EBA and EIOPA, shall monitor the functioning of ESAP based on at least the qualitative and quantitative indicators laid down in paragraph 2, and shall publish **and submit to the European Parliament and the Council** an annual report about the functioning of ESAP.

Or. en

Amendment 66

Proposal for a regulation Article 12 – paragraph 2 – point a

Text proposed by the Commission

(a) the number of visitors *and* searches;

Amendment

(a) the number of visitors, searches *and downloads*;

Or. en

Amendment 67

Proposal for a regulation Article 12 – paragraph 2 – point b a (new)

Text proposed by the Commission

Amendment

(ba) the type of information viewed and downloaded by percentage;

Or. en

Amendment 68

Proposal for a regulation Article 12 – paragraph 2 – point b b (new)

Text proposed by the Commission

Amendment

(bb) the fees referred to in Article 8 and charged by ESAP;

Or. en

Amendment 69

Proposal for a regulation Article 12 – paragraph 2 – point e

Text proposed by the Commission

Amendment

(e) any significant malfunction or

(e) any significant malfunction or

incident;

incident *affecting the operation or overall performance of ESAP*;

Or. en

Amendment 70

Proposal for a regulation Article 12 – paragraph 2 – point f

Text proposed by the Commission

(f) an assessment of the accessibility, quality, usability and timeliness of the information in ESAP;

Amendment

(f) an assessment of the accessibility, quality, usability, **reliability** and timeliness of the information in ESAP;

Or. en

Amendment 71

Proposal for a regulation Article 12 – paragraph 3

Text proposed by the Commission

3. ESMA shall consult the Securities and Markets Stakeholder Group referred to in Article 37 of Regulation (EU) No 1095/2010 before submitting the report referred to in paragraph 1.

Amendment

3. ESMA shall consult the Securities and Markets Stakeholder Group referred to in Article 37 of Regulation (EU) No 1095/2010 **and the ad hoc consultative group to be established pursuant to Article 11 of this Regulation** before submitting the report referred to in paragraph 1.

Or. en

Amendment 72

Proposal for a regulation Article 13 – paragraph 1

Text proposed by the Commission

By [PO, please insert a date 5 years after the entry into force of this Regulation], the Commission shall review the functioning of ESAP **and** assess its effectiveness. The Commission shall report to the European Parliament and to the Council on the results of this review.

Amendment

By [PO, please insert a date 5 years after the entry into force of this Regulation], the Commission shall, ***in close cooperation with ESMA and taking into account the annual report published in accordance with Article 12***, review the functioning of ESAP, assess its effectiveness ***and identify shortcomings in its performance***. The Commission shall report to the European Parliament and to the Council on the results of this review.

Or. en