



**ACCOUNTANCY
EUROPE.**

EUROPEAN SINGLE ACCESS POINT (ESAP) – WHAT DO AUDITORS NEED TO KNOW?

The point of reference for EU Capital Market Information

Factsheet

FACTS.

**AUDIT & ASSURANCE
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HIGHLIGHTS

The European Single Access Point (ESAP) will be set up as an EU-wide mechanism providing digital and centralised access to financial and sustainability information disclosed by companies in EU. Auditors play a crucial role in promoting the transparency and reliability of such reporting. Investors and other stakeholders will be able to access ESAP and analyse, among others:

- financial statements and audit reports
- sustainability statements and assurance reports
- audit firms' annual transparency reports
- sanctions imposed on auditors and firms by national authorities

This factsheet aims to provide a brief overview of ESAP, focusing on matters relevant to audit profession.

INTRODUCTION

The European Single Access Point (ESAP) is set to become the EU-wide platform for gathering financial and sustainability-related data from companies. As envisioned in the [EU Capital Market Union Action Plan](#), ESAP will provide easy access to company information for interested users, including investors.

Indeed, the EU legislation requires companies to disclose a wide range of financial and sustainability information. However, the collection and dissemination of these disclosures are currently fragmented.

Auditors and other service providers play a crucial role in providing independent assurance on reported information. As such, ESAP will impact their work making it be more visible to stakeholders and public at large.

EU legislation on ESAP was published in the EU Official Journal on 20 December 2023 and the platform will be operational by July 2027.

ESAP OVERVIEW

SCOPE

ESAP will provide access to information from a wide variety of companies including listed entities, credit institutions, insurance undertakings, investment firms, credit rating agencies and audit firms. It does not impose any additional reporting requirements and rather builds on information already made public in accordance with EU directives and regulations (see Appendix).

IN PRACTICE

ESAP functions as a two-step system, where reporting entities within the scope provide relevant information to a designated collection body, which then submits it to the platform. The collection bodies will store the information submitted by the entities or generated by the collection bodies themselves. They are required to automate the transfer of information to ESAP through a single application programming interface (API). Companies and other reporting entities are held responsible for the accuracy, completeness and reliability of the data they submit to these collection bodies.

COLLECTION BODIES

Depending on the reporting requirement, the collection body may be an EU body, office or agency. It may also be a national body, authority or register designated as such under Union legislative acts or by a Member State. The European Securities and Markets Authority (ESMA) will publish and update the list of designated collection bodies on its website.

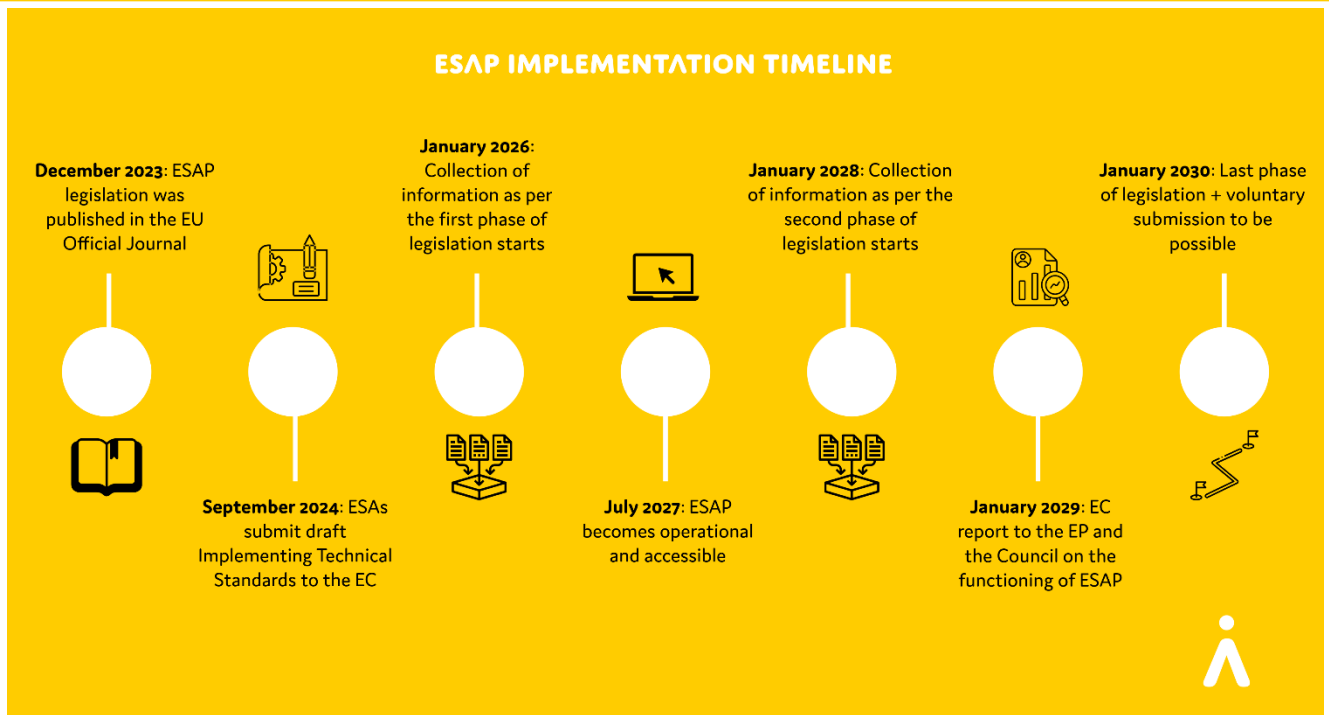
OTHER FEATURES

ESAP will provide users with access to information free of charge¹ and on a non-discriminatory basis, offering various features such as a search function, a machine translation service and the possibility of extracting information.

WHAT IS NEXT?

ESMA is mandated to establish and operate ESAP by 10 July 2027. The ESAP legislation has amended 19 EU Regulations and 16 EU Directives (see Appendix) which include specific reporting requirements. The timing for the accessibility of relevant information via ESAP has been specified for each requirement.

¹ ESMA may impose fees for specific services, including for services with high maintenance or support costs, if the use of the information is for commercial purposes.



The European Supervisory Authorities (ESAs)² consulted on [draft Implementing Technical Standards](#) specifying certain tasks of collection bodies and certain functionalities of the ESAP. They will revise these standards based on the comments provided by stakeholders and submit them to the European Commission (EC) by 10 September 2024. The EC then will adopt these implementing technical standards by means of implementing acts.

As prescribed separately in each EU Regulation and Directive, Member States shall designate collection bodies and ensure that reporting entities obtain a legal entity identifier, where necessary.

ADDITIONAL ASPECTS

DIGITAL REPORTING FORMATS

Entities are required to provide information in a data extractable or a machine-readable format to be digitally accessible on ESAP. The latter allows software applications to easily identify, recognise and extract specific data, including individual statements of fact, and the internal structure of that data. Examples of formats falling under the definition of machine-readable format include XML, JSON and XBRL.

Data extractable formats, such as PDF and xHTML, do not necessarily require information to be structured in a way easily identifiable by machines.

It should be noted that in cases when machine-readable format is required, companies will need to use software solutions to be able to create and submit the digital files including relevant information.

ESAP will offer accessibility features designed for visually impaired persons and those with disabilities or specific access needs.

INFORMATION QUALITY

Collection bodies are required to perform automated validations and reject submissions that fail to meet the necessary requirements to ensure consistent information quality. They also need to assist companies in submitting information when needed.

² The three European Supervisory Authorities (ESAs) are: the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), and the European Securities and Markets Authority (ESMA).

Specifically, collection bodies must ensure authenticity, availability, integrity and non-repudiation for the information submitted by companies and accessible on ESAP. Non-repudiation means reporting entities receive reasonable assurance that their submissions were delivered, and that the recipient has proof of the entity's identity.

ESMA will also perform automated validations to verify whether all information provided to ESAP by collection bodies complies with applicable requirements.

Furthermore, ESMA is responsible for putting in place an IT security policy for ESAP with regards to authenticity, availability, integrity and non-repudiation of accessible information, as well as the protection of personal data.

VOLUNTARY SUBMISSION

The ESAP legislation foresees a possibility for submitting financial and non-financial information voluntarily. Small and medium-sized enterprises (SMEs), in particular, may find this advantageous as it can enhance their visibility to potential investors, thereby increasing and diversifying funding opportunities.

Voluntary submission will be possible as from 10 January 2030 and each Member State shall designate at least one collection body for gathering voluntarily submitted information. This information should adhere to uniform formatting and be comparable in substance. The ESAs will develop draft implementing technical standards to achieve this.

MONITORING IMPLEMENTATION

ESAP is a significant EU initiative that requires the involvement and contributions of numerous parties at both EU and Member State levels. In this context, EU policymakers have embedded monitoring mechanisms to keep track of issues encountered during implementation and to undertake necessary actions as needed.

Collection bodies are expected to notify ESMA of any substantial practical difficulties. ESMA will monitor ESAP's functioning and publish an annual report based on certain qualitative and quantitative indicators. These include assessments of:

- accessibility, quality, usability, reliability and timeliness of the information on ESAP
- whether ESAP meets its objectives
- end-user satisfaction

By 10 January 2029, the EC shall submit a report to the European Parliament (EP) and the Council on the implementation, functioning and effectiveness of ESAP, taking into account the annual reports prepared by ESMA. The EC may postpone the inclusion of information on ESAP for certain requirements up to 36 months considering the severity and extent of technical challenges identified by this report.

Additionally, ESMA may conduct periodic reviews of the IT security policy relevant to ESAP in the light of evolving cybersecurity trends.

IMPACT FOR THE AUDIT PROFESSION

The ESAP legislation amended several EU legislative acts, including the Audit Regulation, Audit Directive and Accounting Directive to enhance the transparency of EU capital market information. Accordingly, the following will be accessible via ESAP:

- annual transparency reports (for PIE auditors and firms)
- register of auditors and assurance service providers
- sanctions imposed by National Competent Authorities (i.e. audit oversight bodies)
- auditor's reports on financial statements
- assurance reports on sustainability statements

REGULATION (EU) NO 537/2014 (AUDIT REGULATION)

[The EU Audit Regulation](#) applies to audits of public interest entities (PIEs). According to Article 13, auditors and audit firms of PIEs shall publish an annual transparency report on their website no later than four months after the end of each financial year. Paragraph 2 of this Article lists mandatory elements to be included in a transparency report.

Effective from 10 January 2030, statutory auditors and audit firms falling within the scope of this Regulation shall submit their transparency reports also to the relevant collection body designated by the Member State. In addition, audit firms operating as legal persons shall obtain a legal entity identifier.

The ESAP legislation gives implementing powers to the EC, following consultation with the Committee of European Auditing Oversight Bodies (CEAOB), to specify:

- any additional metadata accompanying the information in transparency reports
- the organisation of data included in transparency reports
- which information needs to be in a machine-readable format and, in such cases, which machine-readable format is to be used by audit firms

DIRECTIVE 2006/43/EC (AUDIT DIRECTIVE)

[The EU Audit Directive](#) applies to all statutory audits. According to this Directive, National Competent Authorities (NCAs) publish on their official website administrative sanctions imposed for breach of the provisions of this Directive or the EU Audit Regulation. This should include information on the breach's type and nature and the identity of the natural or legal person on whom the sanction has been imposed.

As per ESAP legislation, starting from 10 January 2030, sanctions and measures reported by NCAs shall be made accessible on ESAP. For that purpose, the collection body shall be the NCA pursuant to the EU Audit Directive.

The information should be submitted in a data extractable format and be accompanied by the following metadata:

- all names of the statutory auditor or audit firm to which the information relates
- where available (i.e., for legal persons), the legal entity identifier of the audit firm
- an indication of whether the information contains personal data

DIRECTIVE 2013/34/EU (ACCOUNTING DIRECTIVE, INCLUDING CSRD)

The EU Accounting Directive provides the legal framework for the preparation of annual financial statements and management reports.

With the implementation of the Corporate Sustainability Reporting Directive (CSRD)³, companies falling under the scope will need to report their sustainability information in accordance with the European Sustainability Reporting Standards (ESRS) in their management reports. They will be using the digital taxonomy to be developed by ESMA for filing their sustainability statements in a machine-readable (XBRL) format.

As per ESAP legislation, from 10 January 2028, the following will be made available via ESAP:

- (consolidated) management reports
- annual (consolidated) financial statements
- audit and assurance reports
- the (consolidated) report on payments to governments

³ As of 5 January 2023, the CSRD came into effect. The initial companies required to adhere to the new regulations will do so for the first time in the 2024 financial year, with reports expected to be published in 2025.

- the information required in Article 8 of the Taxonomy Regulation

If companies have already successfully submitted this information to an Officially Appointed Mechanism, they are considered to have met these requirements. Otherwise, Member States will be required to submit this information in a format that can be easily extracted and understood by the ESAP online platform, along with additional details (metadata) such as the names of the companies, their legal identifiers, size categories, industry sectors, types of information, and indications of whether personal data is included.

Furthermore, Member States will be responsible for designating collection bodies and ensuring that companies obtain legal entity identifiers.

The EC may specify additional metadata and data structuring requirements and determine which information requires a machine-readable format. If needed, the EC will also provide guidelines to ensure the accuracy of the metadata submitted.

APPENDIX

The ESAP legislation has amended 19 EU regulations and 16 EU directives. The two tables below outline three different stages of ESAP implementation —2026, 2028, and 2030. Additionally, they include a list of articles affected by ESAP for each regulation and directive.

TABLE 1: REGULATIONS

	REGULATION	SUBJECT	AFFECTED ARTICLES
2026	(EU) No 2017/1129	[...] the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market	<ul style="list-style-type: none"> • 1(4) points (f) and (g) • 1(5) first subparagraph, points (e) and (f) • 8(5) • 9(4) • 10(2) • 17(2) • 21(1) and (9) • 23(1) • 42(1)
	(EU) No 236/2012	[...] short selling and certain aspects of credit default swaps	<ul style="list-style-type: none"> • 2, point (3) • 6(1)
2028	(EC) No 1060/2009	[...] credit rating agencies	<ul style="list-style-type: none"> • 5(3) • 8(1), (6) and (7) • 8a(1) and (3) • 8d(2) • 10(1) and (4) • 11(1) and (2) • 11a(1) and (2) • 12 • 18(3) • 24(5) • 36d(1)
	(EU) No 345/2013	[...] European venture capital funds	<ul style="list-style-type: none"> • 16(1) • 17(1)
	(EU) No 346/2013	[...] European social entrepreneurship funds	<ul style="list-style-type: none"> • 17(1) • 18(1)
	(EU) No 596/2014	[...] market abuse regulation	<ul style="list-style-type: none"> • 17(1) and (2) • 19(3) • 34(1)
	(EU) No 1286/2014	[...] key information documents for (PRIIPs)	<ul style="list-style-type: none"> • 5(1) • 27(1) • 29(1)
	(EU) No 2016/1011	[...] indices used as benchmarks in financial instruments and financial contracts	<ul style="list-style-type: none"> • 4(5) • 11(1), point (c) • 12(3) • 13(1) • 25(7) • 26(3) • 27(1) • 28(1) • 36 • 45(1)

	REGULATION	SUBJECT	AFFECTED ARTICLES
2028	(EU) No 2019/1238	[...] pan-European Personal Pension Product (PEPP)	<ul style="list-style-type: none"> • 26(1) • 63(4) • 65(6) • 69(1) and (4)
	(EU) No 2017/1129	[...] sustainability related disclosures in the financial services sector	<ul style="list-style-type: none"> • 3(1) and (2) • 4(1), (3), (4) and (5) • 5(1) • 10(1)
2030	(EU) No 575/2013	[...] prudential requirements for credit institutions	<ul style="list-style-type: none"> • Part Eight
	(EU) No 575/2013	[...] specific requirements regarding statutory audit of public-interest entities	<ul style="list-style-type: none"> • 13
	(EU) No 600/2014	[...] markets in financial instruments	<ul style="list-style-type: none"> • 14(6) • 15(1), second subparagraph • 18(4) • 27(1) • 34 • 40(5) • 42(5) • 44(2) • 45(6) • 48
	(EU) No 2015/760	[...] European long-term investment funds	<ul style="list-style-type: none"> • 3(3), second subparagraph
	(EU) No 2015/2365	[...] transparency of securities financing transactions and of reuse	<ul style="list-style-type: none"> • 12(1) • 22(4), point (b) • 25(3) • 26(1) and (4) • 8(3) • 19(8) • 25(1), second sentence • 25(2), second sentence
	(EU) No 2017/1131	[...] money market funds	<ul style="list-style-type: none"> • 4(7)
	(EU) No 2019/2033	[...] the prudential requirements of investment firms	<ul style="list-style-type: none"> • Part Six
	(EU) No 2023/1114	[...] market in crypto-assets	<ul style="list-style-type: none"> • 88(1) • 109 • 110
	(EU) No 2023/2631	[...] European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds	<ul style="list-style-type: none"> • 15 • 20 • 21

TABLE 2: DIRECTIVES

	DIRECTIVE	SUBJECT	AFFECTED ARTICLES
2026	2004/109/EC	[...] the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market	<ul style="list-style-type: none"> • 21(1) • 29(1)
	2009/65/EC	[...] the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities	<ul style="list-style-type: none"> • 6(1), second subparagraph • 68(1) • 78(1) • 99b(1)
2028	2013/34/EU	[...] the annual financial statements, consolidated financial statements and related reports of certain types of undertakings	<ul style="list-style-type: none"> • 30 • 40a(2) • 40d • 45
	2002/87/EC	[...] the supplementary supervision of credit institutions, insurance undertakings and investment firms	<ul style="list-style-type: none"> • 9(4)
2030	2004/25/EC	[...] takeover bids	<ul style="list-style-type: none"> • 4(2), point (c) • 5(4) • 6(1) and (2) • 9(5)
	2006/43/EC	[...] statutory audits of annual accounts and consolidated accounts	<ul style="list-style-type: none"> • 15 • 30c
	2007/36/EC	[...] the exercise of certain rights of shareholders in listed companies	<ul style="list-style-type: none"> • 3g(1) • 3h(1) and (2) • 3j(1) and (2) • 9a(7) • 9b(5) • 9c(2) and (7) • 14(2)
	2009/138/EC	[...] the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II)	<ul style="list-style-type: none"> • 25a • 51(1) • 256(1) • 271(1) • 280(1)
	2011/61/EU	[...] Alternative Investment Fund Managers	<ul style="list-style-type: none"> • 7(5), second subparagraph
	2013/36/EU	[...] access to the activity of credit institutions	<ul style="list-style-type: none"> • 68(1) and (2) • 131(12)
	2014/59/EU	[...] a framework for the recovery and resolution of credit institutions and investment firms	<ul style="list-style-type: none"> • 26(1) • 29(1) • 33a(8) • 35(1) • 45i(3) • 83(4) • 112(1)

	DIRECTIVE	SUBJECT	AFFECTED ARTICLES
2030	2014/65/EU	[...] markets in financial instruments	<ul style="list-style-type: none"> • 5(3) • 18(10), fourth sentence • 27(3) and (6) • 29(3) • 32(2), first subparagraph • 33(3), points (c), (d), and (f) • 46(2) • 52(2) • 58(1) point (a) • 71(1) and (2)
	2016/97/EU	[...] insurance distribution	<ul style="list-style-type: none"> • 32(1) and (2)
	2016/2341/EU	[...] the activities and supervision of institutions for occupational retirement provision (IORPs)	<ul style="list-style-type: none"> • 23(2) • 29 • 30 • 48(4)
	2019/2034/EU	[...] the prudential supervision of investment firms	<ul style="list-style-type: none"> • 20 • 44
	2019/2162/EU	[...] the issue of covered bonds and covered bond public supervision	<ul style="list-style-type: none"> • 14 • 24 • 26(1), points (b) and (c)



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