



ESAP ITS - Specifying certain tasks of collection bodies and certain functionalities

ESAs' consultation AMAFI's general comments

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

AMAFI welcomes the development of a European single access point (ESAP), as it will provide centralised access to publicly available information of relevance to financial services, capital markets and the sustainability.

At this stage, AMAFI is not in a position to provide specific answers to the questions regarding the tasks of collection bodies (Section I) or the functionalities of ESAP (Section II). However, AMAFI would like to make the following general comments.

As a general principle, to the extent that the information required already exists in a useable format through current systems, these systems and formats should be maintained to feed the ESAP. This is important to avoid undue costs, as a matter of good use of scarce resources.

Regarding **Section II**, which is related to Article 7 of regulation (EU) 2023/2859 concerning ESAP functionalities, AMAFI fully agrees with the ESAs' proposal to **rely on existing regulatory provisions**. Adding new rules to the regulation for the purpose of the ESAP would create more complexity in the EU regulatory framework and would make the implementation of the ESAP particularly difficult considering the number of legislative texts concerned.

Even more, such consideration should not be limited to the regulatory aspects of the current framework. On some specific points of the ITSs, **the ESAs should also consider the existing practices in terms of formats and reporting channels** and ensure that they can continue to be used for the purpose of the ESAP.

For example, this would apply to at least two topics:

- **PRIIPs KIDs**

The industry, through the FinDatEx initiative, has made significant efforts to develop channels and formats that enable to communicate all the information required by the PRIIPS Regulation. FinDatEx (Financial Data Exchange) was established by representatives of the European financial services sector in 2019 to support the development and use of standardised technical templates for the exchange of data between product manufacturers, distributors and other stakeholders when applying EU legislation.

A standardised format has been established and data are available in a centralised manner to any user for example through [RegXchange](#) or the [WM Datenservice](#) platforms that collect and make KIDs related data accessible.

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

- New formats and standards may not be fully fit for purpose, as the diversity and technicalities of the financial instruments in scope are so broad that it would require significant time and expertise to develop them.
- The effort involved in implementing new standards would be extremely burdensome due to the volume of data involved: for example, securitised derivatives represent more than 1 million new ISINs per year in Europe and the total number of KIDs that are currently stored in RegXchange's database amounts to several dozens of billions.

AMAFI therefore suggests that the ESAs build on the long and technical work carried out by the industry over many years through Findatex to define the required data format. They also recommend building on existing industry solutions for data collection, such as the RegXchange platform, and using them as much as possible as intermediaries between companies and collection bodies.

- **Prospectus**

The ITSes should also take into account the channels currently used for the communication of prospectuses. In France, for instance, there is a reporting channel for prospectuses to the AMF that works

efficiently. It would therefore be counterproductive to redefine the required format of this information for the sole purpose of the ESAP.

Beyond these general comments, AMAFI is not in a position to answer the specific questions of the Section II – ESAP functionalities (Article 7) of the consultation.

