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**FINANCE  
DENMARK**

# Finance Denmark response to EC Have-your-say on ESAP amended directives and regulations

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## **General position**

Finance Denmark sees an advantage in gathering information that EU companies already today are required to disclose publicly into one single access point allowing investors, lenders etc. easy access to standardized, digital, machine-readable data.

Against this backdrop, we are overall positive towards the proposal, provided and as anticipated by the EU Commission, that the administrative tasks concerning collection, validation, and submission of data to ESAP will rest solely with the EU- and national collection bodies. Furthermore, the costs incurred, and resources consumed by the authorities must neither directly nor indirectly be passed on to the reporting companies.

If this crucial precondition is not met and the reporting EU companies face additional significant burdens and costs, we can no longer support establishing the proposed broad-scoped ESAP. In this case, we call instead for a narrow-scoped ESG database/access point giving investors, lenders etc. the urgently needed sustainability/ESG data from the companies.

## **Attention points**

We would like to point out below further attention points which are important for our support to the ESAP proposal:

- ESG-/sustainability information shall have highest priority and be accessible on ESAP as soon as they are reported by the companies.
- Further phasing of directives and regulations to include into ESAP on basis of need for users. We call for a "start small, think big approach".
- Not all disclosures are suitable for incorporation into ESAP. For instance, reporting not based on common EU templates but rather on different national templates taking local specificities into account should not be included in ESAP. Please see example below.
- ESAP must not lead to new reporting obligations for companies in scope for the mandatory reporting.

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- Existing national and European reporting channels and collection bodies shall be used as far as possible.
- Application of a file only once principle for the companies shall apply – duplication of reporting tasks must be avoided.
- Strong focus on minimizing the burden on reporting companies throughout the ESAP development process must be kept, not least regarding ESMA's development of formats, technical requirements and licensing costs.
- Access to data should be made free regardless of the volume, especially when needed for regulatory compliance.

### **Example of disclosures based on national templates**

As regards the covered bond directive (EU/2019/2162) we do not support including the required cover pool reports into ESAP. They are not based on EU templates rather on different national templates taking local specificities into account and therefore not suitable for a standardised EU ESAP solution.

This type of issue will most likely also be relevant for other directives and regulations where local rather than EU templates apply.

### **Notat**

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