16 October 2025
ESMA12-1406959660-2961

Final Report

on the replacement of the RTS on the EEAP

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1 Executive Summary

Reasons for publication

The publication of the ESAP Regulation and of the two Joint Committee ITS on ESAP make certain aspects of Commission Delegated Regulation (EU) 2016/1437 (the RTS on the EEAP) obsolete. It is therefore appropriate to replace the RTS on the EEAP with an RTS whose content is aligned with the ESAP legislation in order to bring more legal certainty to the relevant stakeholders.

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The proposed RTS aligns the requirements which are currently in the RTS on the EEAP with the ITS on tasks of ESAP collection bodies and the ITS on ESAP functionalities, and therefore with the establishment of the ESAP project. It does so by cross-referring the relevant sections of the ESAP Regulation or of one of the two ITSs.

The Final Report includes a Feedback Statement following the Consultation ran in early 2025 and a brief cost-benefit analysis.

Next Steps

The draft RTS is submitted to the European Commission, which has 3 months (renewable) to adopt it.

2 Introduction

1. On 10 July 2025, the two Implementing Regulations based on the European Supervisory Authorities (ESAs)'s draft Implementing Technical Standards were published in the Official Journal of the EU. [1]

2. The ESAP is foreseen in Level 1 legislation to be a two-tier system, where information is first submitted by entities to the ESAP so-called collection bodies and then made available by the collection bodies to the ESAP.

3. Regulation (EU) 2025/1339 (the ITS on tasks of ESAP collection bodies) specifies how ESAP collection bodies should carry out their functions. Regulation (EU) 2025/1338 (the ITS on ESAP functionalities) specifies certain features of the ESAP system.

4. The OAMs, which already today collect information pursuant to the Transparency Directive (hereafter, TD) on the basis of Article 21 paragraph 2, are ESAP collection bodies for the TD dataflows under Article 23(a) paragraph 3 of the TD and as such will be subject to the new rules applicable to all collection bodies under the future ITS.

5. The ESAP Omnibus Directive (Directive) (EU) 2023/2864 also repealed Article 21a of the TD, which mandated ESMA to develop a web portal serving as a European Electronic Access Point. However, Article 22 of the TD maintains the mandate for ESMA "*to develop RTS setting technical requirements regarding access to regulated information at Union level in order to specify the following:*

   (a) the technical requirements regarding communication technologies used by the mechanisms referred to in Article 21(2);

   (b) the technical requirements for the operation of the central access point for the search for regulated information at Union level;

   (c) the technical requirements regarding the use of a unique identifier for each issuer by the mechanisms referred to in Article 21(2);

   (d) the common format for the delivery of regulated information by the mechanisms referred to in Article 21(2);

[1] *Commission Implementing Regulation (EU) 2025/1338 of 10 July 2025 laying down implementing technical standards for the application of Regulation (EU) 2023/2859 of the European Parliament and of the Council with regard to the functionalities of the European single access point* and *Commission Implementing Regulation (EU) 2025/1339 of 10 July 2025 laying down implementing technical standards for the application of Regulation (EU) 2023/2859 of the European Parliament and of the Council with regard to certain tasks of the collection bodies*

(e) the common classification of regulated information by the mechanisms referred to in Article 21(2) and the common list of types of regulated information.

6. This mandate was originally fulfilled by ESMA with the drafting of the so-called RTS on the European Electronic Access Point (EEAP), which became the *Commission Delegated Regulation on access to regulated information at Union level* (Regulation 2016/1437).

7. In light of the publication of the ITS on tasks of ESAP collection bodies, several aspects of that regulation have become obsolete and redundant.

8. To address this, ESMA proposed in its Consultation Paper[2] to amend the RTS on the EEAP to align its requirement with the ITS on tasks of ESAP collection bodies and the ITS on ESAP functionalities, and therefore with the establishment of the upcoming ESAP project. ESMA proposed to do so by cross-referring the relevant sections of that RTS to the ITS on tasks of collection bodies or to the ESAP Regulation[3].

9. The Consultation ran from 13 December 2024 to 31 March 2025. The Feedback Statement contained in this Final Report summarises the feedback received and sets out the way forward with regards to the RTS on the EEAP.

3 Feedback Statement

Question 25[4]: Do you agree that it is necessary to amend the RTS on EEAP and with the way ESMA proposes to do so? If not, please explain your reasons.

10. 16 respondents provided input to this question. All respondents agreed that it is necessary to amend the RTS on the EEAP and with the way ESMA proposes to go about it.

11. Two respondents highlighted that further specifications or requirements on the transmission from the OAMs to ESMA should be avoided as doing otherwise would increase the administrative burden for undertakings and their auditors. They also asked that local bodies should be well included in the process, as there were issues in the past with problems concerning ESEF submissions, clarifying that this does not regard OAMs but other national bodies.

[2] ESMA32-2009130576-3024 CP ESEF RTS - marking up rules for sustainability reports and financial notes and EEAP RTS
[3] As all provisions of Regulation (EU) 2026/1437 would need to be changed to bring it into line, it is proposed to replace it with new RTS aligned with the ESAP legal acts.
[4] Please note that this set of questions was part of a broader consultation, see Consultation on the ESEF RTS for sustainability reporting and on the amendments to the EEAP RTS

12. ESMA notes that it goes beyond the scope of this consultation to deal with submission of ESEF files to bodies which are not OAMs, but that issues arising from submissions of files to bodies which are not OAMs but are collection bodies under the meaning of ESAP will be handled as part of the implementation of the second phase of ESAP.

Question 26: Do you agree with content of the proposed amendments to the RTS on EEAP? If not, please explain in which regards to you disagree and illustrate any alternative proposal

13. 17 respondents provided input to this question. All respondents agreed with the proposed amendments to the RTS on EEAP. Many respondents stressed in particular their support for maintaining the ISO 17442 LEI as the unique identifier to be used in ESAP.

14. One respondent argued that paragraph 4 of Article 3 is not entirely clear as issuers cannot modify a submission as such, rather they can submit a new document and indicate that it is a correction. The wording of paragraph 4 should be amended accordingly. ESMA agrees that the wording of paragraph 4 could be clearer given the specific circumstances surrounding the publication of corrections of regulated information and changes will be made to clarify the wording.

15. Another respondent encouraged higher availability of the connections from OAM's to the ESAP to 99.9%, in line with industry standards because availability of the data is crucial for the value of ESAP. ESMA notes that ESAP itself needs to be available 97% of the time and therefore each OAM should ensure that it meets the same standards as the ESAP central system. More availability would be of course welcome, but it would seem disproportionate to require it in law.

Question 34: Do you agree with the assessment of costs and benefits developed by ESMA with respect to the review of the RTS on EEAP?

16. 12 respondents provided input to this question. All agreed with ESMA’s assessment of the costs and benefits with respect to the review of the RTS on the EEAP.

4 Annexes

4.1 Annex I - Draft RTS

COMMISSION DELEGATED REGULATION (EU) xxxx/xx of xx xxxx xxx supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on access to regulated information at Union level

The European Commission,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, and in particular Article 22 thereof,

Whereas:

(1) Considering that Regulation (EU) 2023/2859 requires ESMA to establish and operate a European single access point (ESAP) providing central electronic access to a wide range of information, which includes regulated information submitted by the Officially Appointed Mechanism (OAM(s)) referred to in Article 21(1) and designated under Article 21(2) of Directive 2004/109/EC,

(2) Considering also that the ESAP 'Omnibus' Directive (EU) 2023/2864 repealed Article 21a of the Directive 2004/109/EC, under which ESMA operated a web portal serving as a European electronic access point (EEAP) for the storage and publication of such regulated information based on the above mechanism.

(3) Since the said Omnibus Directive also inserted Article 23a into Directive 2004/109/EC to specify that the collection body as defined in Article 2, point (2), of Regulation (EU) 2023/2859 is the OAM(s)) designated under Article 21(2) of the Directive 2004/109/EC

(4) Following the above amendments, ESAP should now serve the function of giving access to regulated information stored by the OAMs at Union level.

(5) Commission Delegated Regulation (EU) 2016/1437, on access to regulated information under Directive 2004/109/EC should consequently also be overhauled to reflect the above amendments so that it is aligned with Regulation (EU) 2023/2859, the Omnibus Directive and Regulation and the Commission Implementing Regulation (EU) 2025/1339 and Commission Implementing Regulation (EU) 2025/1338.

(6) As all the provisions of Commission Delegated Regulation (EU) 2016/1437 need to be substantively changed, for reasons of legal certainty and to ensure ease of reference the said Commission Delegated Regulation should be repealed and replaced by updated regulatory technical standards which are aligned with the requirements concerning OAMs in the aforementioned ESAP legal acts.

(7) This Regulation is based on the draft regulatory technical standards submitted by ESMA to the Commission.

(8) ESMA has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council,

HAS ADOPTED THIS REGULATION

Article 1

Search for regulated information

1. The European Single Access Point established and operated by ESMA pursuant to Article 1 of Regulation (EU) 2023/2859 shall be the central access point for the search for regulated information at Union level.

2. The search criteria offered on ESAP regarding the regulated information made available by OAMs shall be those specified in Article 7 paragraph 3 of Regulation (EU) 2023/2859.

Article 2

Communication technologies

1. The security and integrity of the metadata on regulated information exchanged between OAMs and ESAP shall be guaranteed.

2. To make information available on ESAP, OAMs shall use the secure internet protocol specified by Article 4 paragraph d of Commission Implementing Regulation 2025/1339.

3. The regulated information shall be made available to ESAP via file transfer.

4. Each OAM shall ensure at least 97% availability per month of its connection with ESAP.

Article 3

Provision of information to ESAP by OAMs

1. Each OAM shall provide to ESAP the regulated information as required by Article 5 paragraph 1(e) of Regulation (EU) 2023/2859 and within the time limits set out in Article 6 of Commission Implementing Regulation 2025/1339.

2. OAMs shall provide to ESAP the metadata specified by Article 5 paragraph 1 of Commission Implementing Regulation 2025/1339, including all the metadata that issuers submit to the OAMs pursuant to Article 23a of Directive 2004/109/EC.

3. Each OAM shall make available to ESAP all language versions of such documents that are disseminated by issuers and stored by the OAM in accordance with Article 21(1) of Directive 2004/109/EC.

4. Where any document containing regulated information is resubmitted, the OAM shall make available to ESAP the resubmitted document and the accompanying metadata within the time limits set out by Article 6 of Commission Implementing Regulation 2025/1339.

5. OAMs shall not charge ESMA for the delivery of regulated information, the metadata or, where required, the qualified electronic seal, nor for any cost the OAMs will incur to connect to ESAP.

Article 4

Unique identifier used by OAMs

Each OAM shall use a valid ISO 17442 Legal Entity Identifier (LEI) as the unique identifier for each issuer.

Article 5

Common format for the delivery of metadata

1. Each OAM shall deliver metadata to ESAP in the format specified in Article 5 of Commission Implementing Regulation 2025/1339.

2. Each OAM shall deliver metadata on regulated information to ESAP in accordance with the Table set out in Annex to Commission Implementing Regulation 2025/1339.

Article 6

Common list and classification of regulated information

The common list of types of regulated information shall correspond to the types of information listed in Table 1 of the Annex to Commission Implementing Regulation 2025/1338 and which relate to Directive 2004/109/EC.

Article 7

Repeals

Commission Delegated Regulation 2016/1437 is repealed.

References to the repealed Regulation shall be construed as references to this Regulation.

Article 8

Entry into force and application

This Regulation shall enter into force on the twentieth day following that of its publication in the Official Journal of the European Union.

It shall apply from 10 July 2026.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, xx xxx.

For the Commission

The President

Ursula Von der Leyen

4.2 Annex II - CBA

Cost-benefit analysis

17. As set out in the CP, and agreed by all respondents to the Consultation, the proposed amendments to the RTS on EEAP will not impose additional costs on OAMs or reporting entities. This is because all proposed requirements are already enshrined in other legislative texts such as the ESAP Regulation or the draft ITS on tasks of collection bodies and therefore, would not create incremental costs or burdens compared to that baseline.

18. In fact, to the contrary, establishing a consistent set of requirements would ensure that OAMs do not incur extra costs to comply with two inconsistent pieces of legislation while also clarifying and streamlining the EU legal framework.

4.3 Annex III - Advice from SMSG

19. The SMSG did not provide an advice on the proposed amendments to the RTS on the EEAP.