

**CORE POSITIONS OF THE FRENCH AND GERMAN ASSET MANAGEMENT INDUSTRY IN
RESPONSE TO THE ESAs CONSULTATION ON DRAFT ITS SPECIFYING CERTAIN TASKS
OF COLLECTION BODIES AND CERTAIN FUNCTIONALITIES OF THE EUROPEAN SINGLE
ACCESS POINT- 8th OF MARCH 2024**

Introduction: Today financial and sustainability datas are scattered between 27 jurisdictions, are provided in different languages and are therefore hard to assess/compare. We rely heavily on data providers who take advantage of their oligopolistic position to raise prices which makes information difficult to obtain even more so for smaller entities. Especially as these providers' methodologies are not always transparent.

We therefore highly support the implementation of a one-stop-shop to source raw, reliable, comparable financial and sustainability datas, free to all and in all languages and that are critical for market participants notably to respond to the growing demand for transparency.

We thank ESMA for the opportunity to raise our main remarks on the subject :

I - List of formats and characteristics

The **format must remain realistic** from a cost/benefit perspective as inappropriately harmonised format could lead asset managers to review regulatory documents related to funds (e.g. annual report). This would incur high costs and would put them in a position where the cost is too high to comply e.g. machine-readable formats. Furthermore, the integration of new format is time consuming and demands high IT developments. Finally, we **should not loose human readability** (retail).

In that sense we agree on the list of different formats described in ESMA's consultation with data extractable format being the format by default (i.e. PDF and xHTML) unless a machine-readable format is specified through existing sectoral legislation (i.e. XML, JSON, XBRL, XBRL-csv, iXBRL). However, we would **suggest adding CSV, TXT and Excel** formats to that list.

Moreover, **clarification** should be made **on whether and how a specific format will be required for a specific regulation**, type of information and related datapoints. Indeed, if a new type of formats must be introduced through a sectoral legislation through an ITS, we would expect it to follow a thorough impact assessment and the industry should be consulted. Confirmation from ESMA on the process and the schedule to issue such "sectoral" ITS should therefore be provided. This is important for asset managers, as contributors to ESAP but also as potential users of ESAP's machine readable information.

II – Characteristics of metadatas

Although we understand the consultation on ITS concerns metadata which should be provided by the CB to ESMA, and that the ESAs have a separate mandate under certain sectoral legislation to specify additional metadata which reporting entities shall provide CB, we believe that ESAs should clarify certain of these informations to make sure that CB will require the same information from reporting entities and to **promote consistency**.

For instance, certain metadata raise some questions depending upon the type of information/sectoral legislation concerned. E.g. legal framework : when a disclosure is required by one regulation but is embedded in a publication of another regulation. The question can be raised on SFDR for instance, where article 8 and 10(1)(C) requires that precontractual disclosures should be disclosed in the publications listed in article 6(3), referring to specific regulations like UCTIS, where the information must be disclosed in the prospectus. It is unclear in that case which legal framework should be reported through ESAP.

III - Type of information

We understand that further information can be made accessible on ESAP by any further legally binding Union act which provides for centralised electronic access to information through ESAP. However, if that is the case, **ESAP ITS should be amended accordingly to reflect the new type of information required**. Therefore, we do not approve of the category “other” which prevents any predictability.

IV - LEI identification

We believe that **stakeholders should be identified with the LEI** (ISO17442) when providing data on ESAP. Furthermore, the LEI should be valid and regularly updated.

V – CB validation processes

Overall, we agree with the validation processes proposed by ESMA. However, we insist on getting a certain level of **transparency from the collection bodies** to allow reporting entities to adapt their processes, anticipate and limit any risks of rejections. Precise **descriptions of the technical controls** conducted by CBs should be made public to entities and a reasonable **period of testing** should be set before the go live.

Furthermore, some data extractable text can contain graphs and pictures. It shall be precised that these data extractable documents which contain pictures or graph will not prevent the CB from validating it under the extractable format.

On machine readable validation, as sectoral legislation will bring precisions on the data and the specifications that will be required, some specific validation may have to be conducted that has not been foreseen yet in the current approach.

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