



ESRB

European Systemic Risk Board

European System of Financial Supervision

ECB-PUBLIC

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ESA Joint Committee

Mr José Manuel Campa,
Ms Petra Hielkema and
Ms Verena Ross

**Response to the consultation on draft ITS specifying certain tasks of
collection bodies and certain functionalities of the ESAP**

06 March 2024

Ref.: ESMA12-11834

Dear Mr Campa,

Dear Ms Hielkema,

Dear Ms Ross,

I am writing to you in my capacity as head of the ESRB Secretariat. The ESRB Secretariat has taken note of the consultation paper on the draft ITS specifying certain tasks of collection bodies and functionalities of the European single access point (JC 2023 78). The European single access point (ESAP) allows the public EU-wide, easy and centralised access to publicly disclosed information about companies and their products, which are of relevance to financial services, capital markets and sustainability.

The ESRB is not an addressee of the ESAP Regulation or the draft ITS. However, the ESRB has always stressed the importance to clearly identify individual entities and the connections between them from a financial stability perspective. The ESAP Regulation provides for the usage of a legal entity identifier (LEI). The use of a unique, exclusive and universal LEI increases authorities' abilities to evaluate systemic and developing risks and adopt remedial measures. In particular, the clear identification of contractual parties in a network of global financial contracts processed electronically at a very high speed permits authorities to make use of existing technologies to analyse interconnectedness, identify potential chains of contagion, and track market abuse for financial stability purposes.

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With the proposals specifying the use of a LEI as currently envisioned in the draft ITS, the establishment of the ESAP will be one element to enhance the overall coverage as well as the systematic use of the LEI. The ESRB supports the requirement to use the specific ISO 17442 LEI standard.¹ This is in line with Recommendation ESRB/2020/12, which aims to ensure that all legal entities established in the European Union, that are involved in financial transactions, obtain and maintain a worldwide unique LEI. The use of one universal standard is essential to enable the clear identification of individual entities across all sectors. Furthermore, the ESRB is in favour of the proposal to use the LEI as a mandatory attribute in the digital certificates whenever the information submitted to the ESAP is accompanied by a qualified electronic seal.² Moreover, the validation of the metadata against the GLEIF database, and the electronic seal containing the LEI, are two elements of the draft ITS that we welcome, as it will help reinforce the implementation and quality of the LEI in the EU³. This will strengthen the authentication of the information and foster public trust.

Even prior to the ESAP Regulation, the European Supervisory Authorities (ESAs) were actively seeking to attain a high level of LEI coverage within the financial system. EBA, EIOPA and ESMA were all addressees of Recommendation ESRB/2020/12. Complementing their prior and independent efforts, all ESAs made important contributions through their implementing actions following the Recommendation. The ESRB therefore thanks the ESAs not only for the good cooperation in the past but also for further fostering the systematic use of the LEI and looks forward to continuing to support future efforts.

Yours sincerely,



Francesco Mazzaferro

Head of the ESRB Secretariat

¹ Q22: Do you agree with the proposal to specify that the legal entity identifier should be the ISO 17442 LEI code? If not, what other identifier would you suggest and why?

² Q12: Do you agree with the requirement to include ISO 17442 LEI code as an attribute in the digital certificates whenever the information submitted to ESAP is accompanied by a QES?

³ Q4: Do you agree with the above proposal for the validation of the metadata? / Q5: Do you agree with the proposed approach to the validation of the electronic seal?