

**xBRL EUROPE**

**32<sup>nd</sup> XBRL EUROPE DAYS**  
in Valletta (Malta)

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with the support of  FinanceMalta



# The way to ESAP as German OAM & CB

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- Sabrina Over / Ulrich Brass
- Das Unternehmensregister  
(German Company Register & OAM)
- Member of XBRL Europe

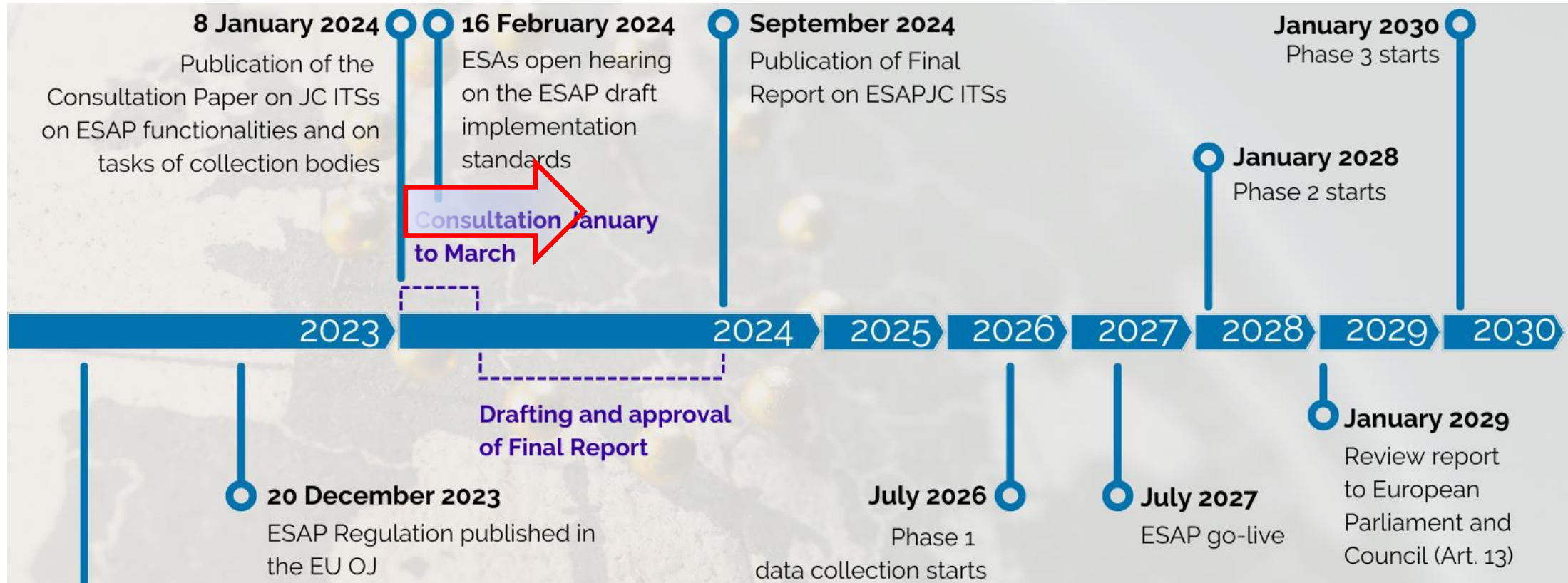
# Planned timeline

## Chronological overview by legal basis:

- REGULATION (EU) 2023/2859 (**ESAP regulation**) of 13 December 2023
    - ➔ By **10 July 2027**, ESMA shall establish and operate a European single access point (ESAP) providing centralised electronic access
  - REGULATION (EU) 2023/2869 (**ESAP omnibus regulation**) & DIRECTIVE (EU) 2023/2864 (**ESAP omnibus directive**) of 13 December 2023
    - ➔ Specify in detail which regulations and directives are covered by the ESAP regulation and thus **which information** is affected
    - ➔ In **2025**, the competences will be formally implemented in the national legislation by the member states. The deadlines for application vary from **2026 to 2030** - depending on the legal basis of the information
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# Planned timeline

## Chronological overview by legal basis:






Source:

[www.esma.europa.eu/press-news/hearings/esas-open-hearing-esap-draft-implementation-standards](https://www.esma.europa.eu/press-news/hearings/esas-open-hearing-esap-draft-implementation-standards)

# Planned timeline

- What should be included in the ESAP and when - the company register as a CB

The application dates vary depending on the legal basis of the information.

-  **10.07.2026 – 10.07.2027**  
> **Transparency Directive/WpHG:** Informations by issuers of securities
-  **10.01.2028**  
> **Accounting Directive/HGB:** Annual financial reports & statements, Management reports, Sustainability reports, Market Abuse Regulation
-  **10.01.2030**  
> **more directives and regulation**

The company register is already the storage and publication medium for the Transparency Directive, the Accounting Directive and the Market Abuse Regulation.

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# Effects on the current OAM / CB Germany:

- The existing processes remain largely unchanged

Recital 7 of the ESAP regulation: “ESAP should not create any new disclosure requirements in terms of content, but should instead **build upon existing requirements**”

Recital 19: „...***Other duties*** that the collection bodies might have under other provisions of Union or national law **remain unaffected by this Regulation....**“



# Effects on the current OAM / CB Germany:

- Inspection process before and after ESAP

In accordance with national law, the Company Register (German OAM) checks the **completeness, timeliness and file format of information** submitted

These inspection obligations provided for under national law remain in place

To these existing inspection processes ESAP adds the **validation of metadata and a check for manifestly inappropriate or abusive content**

=> These extended inspection obligations require additional competences - how and where these competences will be enshrined in law is still open.



# Effects on the current OAM / CB Germany:

- “False” submissions lead to no disclosure at national level and therefore no transmission to ESAP.

Only when all discrepancies have been resolved, which includes consultations with the submitting companies, the submission will get published and transmitted to ESAP

For each submission, **manual and automated checks for manifestly inappropriate or abusive content and technical validity** are carried out in addition to the inspection processes of the national law

=> In the event of discrepancies, the Company Register (OAM) **consults with the submitter until the submission is correct**. The documents or information are then disclosed and transmitted to ESAP.

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# Effects on the current OAM / CB Germany:

## Timely transmission to ESAP

- If everything is checked and correct, the information is published at national level and sent to ESAP within 60 minutes

Recital 19: “The information available to ESAP should be made accessible to the public **in a timely manner**. Therefore, the information provided by the collection bodies to ESAP should be made accessible on ESAP **without undue delay** and, in any event, within the shortest timeframe possible.”

The draft ITS schedule a **maximum period of 60 minutes after publication** on the national platform: *„The draft ITS also proposes that - in any case - information **should be made available to ESAP no later than sixty minutes after collection bodies have made it available to the public or have received the information from reporting entities, depending on which scenario applies.**“*

=> **After disclosure**, the Company Register, in its role as a collection body, transmits the files published in Germany and the ESAP metadata to ESAP.

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# New challenges with ESAP

- Data protection (GDPR)

The **responsibility for data protection** lies with the submitting **companies**, not with the collection bodies.

Recital 21: *“Information accompanied by metadata specifying that it contains personal data should not be retained by the collection bodies or ESAP for any longer than is necessary and in any event for **no longer than five years**, unless otherwise provided in the Union legislative acts listed in the Annex to this Regulation.”*

Art. 3 para. 5 ESAP regulation: *„ Where the information (...) contains personal data, **entities shall ensure** that any processing of those data is based on one of the lawful grounds for processing (...) This Regulation does not create a legal basis for the processing of personal data.”*

=> However, the specific implementation is still unclear: Will it only be removed on ESAP and will it remain within the collection bodies or national platforms? Will deletions be automated? Who bears the **technical responsibility** for the deletion obligation after 5 years (see Article 5 of the ESAP regulation)?

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# New challenges with ESAP

- Metadata and validation process

The collection bodies will need to implement a process to **automatically accept and validate** the new metadata

The collection bodies only have to check the existence and correct format of the transmitted metadata, i.e. no content check or check for correctness

- Checks for unsuitable or abusive content

The collection bodies **should reject or remove information** if they determine that it falls outside the scope of the ESAP regulation, or that it includes content that is manifestly inappropriate or abusive

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# ESAP from a technical perspective

- Waiting for the draft technical implementation standards (expected in September 2024)
  - We expect a central interface with various services
    - Functions for data transmission and correction, with transmission of metadata including the complete reports as a payload
    - Function for reporting back the results of failed validations
    - Function for individual deletion (according to local court orders)
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# ESAP from a technical perspective

- "Reporting Manual" for ESAP for the verification of professional and technical validity
    - Like Reporting Manual for ESEF:  
[https://www.esma.europa.eu/sites/default/files/library/esma32-60-254\\_esef\\_reporting\\_manual.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-60-254_esef_reporting_manual.pdf), last update August 2023
  - Pilot Phase
  - Field Test
  - Help Desk for the operation of ESAP
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