BANKING AND FINANCE

Public consultation on the operations of the European Supervisory Authorities

Fields marked with * are mandatory.

Introduction

Since their establishment, the European Supervisory Authorities have carried out remarkable work contributing to the building of the Single Rulebook, to ensure a robust financial framework for the Single Market and to underpin the building of the Banking Union as part of the EMU. However further progress in relation to especially supervisory convergence is needed to promote the Capital Markets Union (CMU) for all EU Member States, integration within the EU's internal market for financial services and to safeguard financial stability. While the ESAs have started to shift attention and resources to analyse risks to consumers and investors and undertake more work to increase supervisory convergence, work in this area must be accelerated. It will be important to also capture the ever growing benefits from technological developments such as FinTech, whilst addressing any possible risks arising in this context. ESAs have an important role to play in this respect.

A reflection is needed on what possible changes to the current legal framework are needed to optimise the rules within which the ESAs operate in order to increase their ability to deliver on their mandates. In particular, it is necessary to examine which changes to ESAs' existing powers and governance system are needed to increase the effectiveness of supervision (giving due consideration to the principle on the delegation of powers) and to design a funding system which would enable the ESAs to deliver fully on their mandates. In addition, a reflection is needed on the supervisory architecture to assess its effectiveness in the light of increasing complexity and interconnectedness of financial markets, and the need to ensure effective micro-prudential oversight to face the future challenges of the EU financial markets.

This consultation is designed to gather evidence on the operations of the ESAs focusing on a number of issues in the following broad areas: (1) tasks and powers; (2) governance; (3) supervisory architecture; and (4) funding. The aim is to identify areas where the effectiveness and efficiency of the ESAs can be strengthened and improved, while respecting the legal limitations imposed by the EU Treaties. The results should provide a basis for concrete and coherent action by way of a legislative initiative, if required.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-esas-consultation@ec.europa.eu.

More information:

- on this consultation
- on the protection of personal data regime for this consultation

1. Information about you

*Are you replying as:

- ○ a private individual
- ◉ an organisation or a company
- ○ a public authority or an international organisation

*Name of your organisation:

Climate Disclosure Standards Board

Contact email address:

The information you provide here is for administrative purposes only and will not be published

michael.zimonyi@cdsb.net

*Is your organisation included in the Transparency Register?

(If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)

- ◉ Yes
- ○ No

*If so, please indicate your Register ID number:

922386710536-51

*Type of organisation:

○ Academic institution	○ Company, SME, micro-enterprise, sole trader
○ Consultancy, law firm	○ Consumer organisation
○ Industry association	○ Media
◉ Non-governmental organisation	○ Think tank
○ Trade union	○ Other

*Where are you based and/or where do you carry out your activity?

United Kingdom

*Field of activity or sector (*if applicable*):

at least 1 choice(s)

- [x] Accounting
- [x] Auditing
- [ ] Banking
- [ ] Credit rating agencies
- [ ] Insurance
- [ ] Pension provision
- [x] Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- [x] Listed companies
- [x] Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- [ ] Other financial services (e.g. advice, brokerage)
- [ ] Trade repositories
- [x] Other
- [ ] Not applicable

*Please specify your activity field(s) or sector(s):

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Non-financial reporting in management reports
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Important notice on the publication of responses

*Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published?
(see specific privacy statement)

- (●) Yes, I agree to my response being published under the name I indicate (*name of your organisation /company/public authority or your name if your reply as an individual*)
- ( ) No, I do not want my response to be published

2. Your opinion

I. Tasks and powers of the ESAs

A. Optimising existing tasks and powers

I. A. 1. Supervisory convergence

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 1: In general, how do you assess the work carried out by the ESAs so far in promoting a common supervisory culture and fostering supervisory convergence, and how could any weaknesses be addressed?

Please elaborate on your response and provide examples.

Question 2: With respect to each of the following tools and powers at the disposal of the ESAs:

- peer reviews (Article 30 of the ESA Regulations);
- binding mediation and more broadly the settlement of disagreements between competent authorities in cross-border situations or cross-sectorial situations (Articles 19 and 20 of the ESA Regulations);
- supervisory colleges (Article 21 of the ESA Regulations);

To what extent:

a) have these tools and powers been effective for the ESAs to foster supervisory convergence and supervisory cooperation across borders and achieve the objective of having a level playing field in the area of supervision?

Please elaborate on questions and, importantly, explain how any weaknesses could be addressed.

b) has a potential lack of an EU interest orientation in the decision making process in the Boards of Supervisors impacted on the ESAs use of these tools and powers?

Please elaborate on questions and, importantly, explain how any weaknesses could be addressed.

Question 3: To what extent should other tools be available to the ESAs to assess independently supervisory practices with the aim to ensure consistent application of EU law as well as ensuring converging supervisory practices? Please elaborate on your response and provide examples.

Please elaborate on your response and provide examples.

Question 4: How do you assess the involvement of the ESAs in cross-border cases? To what extent are the current tools sufficient to deal with these cases?

Please elaborate on your response and provide examples.

I. A. 2. Non-binding measures: guidelines and recommendations

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 5: To what extent are the ESAs tasks and powers in relation to guidelines and recommendations sufficiently well formulated to ensure their proper application? If there are weaknesses, how could those be addressed?

Please elaborate and provide examples.

I. A. 3. Consumer and investor protection

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 6: What is your assessment of the current tasks and powers relating to consumer and investor protection provided for in the ESA Regulations and the role played by the ESAs and their Joint Committee in the area of consumer and investor protection? If you have identified shortcomings, please specify with concrete examples how they could be addressed.

Question 7: What are the possible fields of activity, not yet dealt with by ESAs, in which the ESA's involvement could be beneficial for consumer protection?

If you identify specific areas, please list them and provide examples.

I. A. 4. Enforcement powers – breach of EU law investigations

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 8: Is there a need to adjust the tasks and powers of the ESAs in order to facilitate their actions as regards breach of Union law by individual entities? For example, changes to the governance structure?

Please elaborate and provide specific examples.

I. A. 5. International aspects of the ESAs' work

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 9: Should the ESA's role in monitoring and implementation work following an equivalence decision by the Commission be strengthened and if so, how? For example, should the ESAs be empowered to monitor regulatory, supervisory and market developments in third countries and/or to monitor supervisory co-operation involving EU NCAs and third country counterparts?

Please elaborate and provide examples.

I. A. 6. Access to data

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 10: To what extent do you think the ESAs powers to access information have enabled them to effectively and efficiently deliver on their mandates?

Please elaborate and provide examples.

Question 11: Are there areas where the ESAs should be granted additional powers to require information from market participants?

Please elaborate on what areas could usefully benefit from such new powers and explain what would be the advantages and disadvantages.

I. A. 7. 7 Powers in relation to reporting: Streamlining requirements and improving the framework for reporting requirements

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 12: To what extent would entrusting the ESAs with a coordination role on reporting, including periodic reviews of reporting requirements, lead to reducing and streamlining of reporting requirements?

Please elaborate your response and provide examples.

Question 13: In which particular areas of reporting, benchmarking and disclosure, would there be useful scope for limiting implementing acts to main lines and to cover smaller details by guidelines and recommendations?

Please elaborate and provide concrete examples.

Based on its founding regulation and the evidence by ESRB and the Financial Stability Board on the potential impacts of climate change and wider environmental matters on financial stability, ESMA must have the neccessary enabling environment to incorporate such matters into its core activities.

ESMA has a responsibility to contribute the establishment of common regulatory and supervisory standards in its position to promote supervisory convergence. ESMA develops draft regulatory or implementing technical standards, issues guidelines and recommendations, provides opinions to the Union institutions to contribute to the establishment of high-quality common regulatory and supervisory standards and practices. ESMA may also organise and conduct peer review analyses of competent authorities, including issuing guidelines and recommendations and identifying best practices, to strengthen consistency in supervisory outcomes.

ESMA has a duty to identify best practices to strengthen consistency and establish common high-quality standards to facilitate a smooth transition to a sustainable economy. A shared and consistent regulatory approach by national competent authorities will be fundamental and ESMA can play a key role in shaping a race to the top between Member States. In doing so it will also prevent fragmented EU markets and enable policy makers to see where risk lies across EU markets and take corrective actions where needed so the whole EU can transition to a sustainable economy.

ESMA should monitor emerging recommendations from the FSB Task Force on Climate-related Financial Disclosures and the EU High-Level Expert Group on Sustainable Finance and actively consider the role it can play in promoting supervisory convergence of the disclosure standards put forward in these initiatives.

A shared and consistent regulatory approach is needed regarding the annual financial reports and the management reports as they are normally submitted together:

Annual financial reports (ESMA responsibility) will extend a particular reporting framework – the International Financial Reporting Standards (IFRS) – and will be implemented by all fillers using Inline XBRL, which is the European Single Electronic Filing (ESEF). The audit process of this report must be carried out by a third party and the auditor needs to check whether the financial statements are correct and contain the contents expected.

The content of the Management Reports or the non-financial statement will be updated according to the new requirements required by the Non-Financial Reporting Directive (2014/95/EU). In this particular case, the European Commission neither is demanding any particular reporting framework nor electronic format for submission. Regarding the auditing process, the Directive establishes that "The Member States shall ensure that the statutory auditor or audit firm checks whether the non-financial statement has been provided." It means that is only necessary to check whether the non-financial statement is referenced or it is part of the management report.

Questions arise regarding why the information contained in both reports are not better integrated, as well as, why both reports do not require the same level of reporting, accounting and auditing requirements. Both reports as a whole offer a complete picture of company's performance on financial and non-financial dimensions. A fact that we believe is key to incentive better cross-border investments and increase the effectiveness of decision-making processes.

To address this, we urge the Commission to ensure that it is ESMA's role to promote supervisory convergence for common regulatory and supervisory standards on climate and wider sustainability risk disclosures.

I. A. 8. Financial reporting

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 14: What improvements to the current organisation and operation of the various bodies do you see would contribute to enhance enforcement and supervisory convergence in the financial reporting area? How can synergies between the enforcement of accounting and audit standards be strengthened?

Please elaborate.

The European Supervisory Authorities (ESAs) should seize the opportunity of the current review to lead an EU-wide discussion on how best to facilitate the integration of climate and wider sustainability risks into financial markets and in doing so, proactively evolve their current mandates to preserve financial stability and the orderly functioning of the markets to address these emerging challenges. To achieve this, the supervisors' role should be two-fold: firstly, improving the quality of climate and wider sustainability disclosures in financial markets to enable both investors and regulators to effectively identify and manage risks; secondly, to act upon this information as a means to preserve financial stability as part of broader efforts to mainstream sustainability across the whole financial system.

ESMA has a responsibility for contributing to the consistent application of the Transparency Directive. There is a requirement within the Transparency Directive for public companies to publish an annual management report. These reports must include a fair review of the development and performance of the reporting company, as well as a description of the principal risks and uncertainties that they face and how these risks are managed. Companies must also include financial and (where appropriate) non-financial key performance indicators, while larger listed companies require a non-financial statement containing information on environmental and social matters.

At present, there has been inadequate disclosure of climate and wider sustainability risks in the management reports of companies. This has been observed most evidently for climate risks and for companies in the oil and gas, and coal sectors. For example ClientEarth, The Carbon Tracker Initiative, Climate Disclosure Standards Board and CDP submitted their concerns to the Financial Reporting Council in the UK, presenting how companies in the oil and gas and coal sectors are not satisfying existing mandatory reporting requirements by failing adequately to report on material climate risk. In the UK, regulatory complaints were filed against two oil and gas companies who failed to disclose climate-related risks to investors. These concerns were subsequently raised at the European level in a letter addressed to ESMA in January 2016.

The European Systemic Risk Board (ESRB) has raised concerns that climate change is a systemic risk large enough to cause financial instability and/or large negative macroeconomic shocks to the financial system. The ESRB examined systemic risk associated with climate change in a study on the impact of the transition to a low-carbon economy on financial market stability. They concluded that if the transition to a low-carbon economy were to occur too late and/or abruptly, systemic risk could arise in three ways: firstly, because of the macroeconomic impact of sudden changes in energy use, secondly due to the sudden revaluation of carbon-intensive assets and thirdly through a rise in the incidence of natural catastrophes (the physical implications of climate change). It therefore recommended that, "In response to the potential systemic risk involved, macroprudential policymakers could encourage the disclosure of non-financial firms' carbon intensity." In addition, the Task Force on Climate-related Financial Disclosures, has found that climate-related risks and the expected transition to a lower-carbon economy affect most economic sectors and industries. As such, for many companies (not only those in the oil, gas and coal sectors), climate-related risk will qualify as a material risk, therefore requiring disclosure of its expected business model impact and efforts taken to mitigate this impact.

ESMA has a responsibility, as part of its role to contribute to the consistent application of the Transparency Directive, to ensure competent authorities are providing sufficient oversight and enforcement on reporting of climate and wider sustainability risks, where material and relevant, in company management reports. ESMA should initiate a review of oversight and enforcement by competent authorities and if necessary take steps to address insufficiency of oversight. This could include addressing recommendations to the relevant competent authorities setting out the action necessary to comply with European Union law - for example that disclosures should follow best practice recommendations of the TCFD.

We would welcome ESMA to take on the major opportunity of synergies in accounting, auditing and supervisory dimensions between the annual financial reports and the report affected by the Non-Financial Reporting Directive (2014/95/EU), which can be the management report or non-financial statement. Both reports are audited and submitted by the same companies to the same supervisory authority, often at the same time. They should therefore be integrated, consistent and submitted in the same format(see q13).

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 15: How can the current endorsement process be made more effective and efficient? To what extent should ESMA's role be strengthened?

Please elaborate.

ESMA's role in ensuring the stability and orderly functioning of financial markets means it has a duty to act to facilitate the disclosure and integration of climate and wider sustainability risks in financial markets. There are five core arguments to support this assertion:

• First, there is growing concern that climate change and wider sustainability risks pose significant threats to stability and effective functioning of financial markets. Given that it is ESMA's role to contribute to the short, medium and long-term stability and effectiveness of the financial system on behalf of investors, citizens and businesses ESMA has a duty to proactively address these risks. The evidence for the risks posed by climate change, as shown by the work of the Bank of England's Prudential Regulation Authority and the ESRB, is the clearest. However, the importance of wider sustainability factors for the functioning of financial markets is also increasingly being recognised. This is demonstrated by the inclusion of sustainability considerations within recent proposals for EU financial legislation and the establishment of the High-Level Expert Group on Sustainable Finance. The Expert Group has been tasked to explore steps financial institutions and supervisors should take to minimise risks related to the environment but also where relevant, social and governance risks.

• Second, the Task Force on Climate-related Financial Disclosures has brought the case forward for a better-quality climate disclosure in financial markets. Better-quality information on climate and wider sustainability matters, both (and not limited to) risks and opportunities, in company reporting will give investors the information needed to properly assess and price these factors and allow for effective stewardship of companies. This in turn will enable a more orderly transition to a low carbon economy and smoothed market price adjustments for companies at risk of the transition. ESMA is well placed to drive forward the implementation of these recommendations because it is responsible for policy activities related to corporate disclosure , as described under the International Accounting Standards Regulation, the EU prospectus regime, the Transparency Directive and corporate governance related to listed companies.

• Third, ESMA has a responsibility to contribute to the establishment of common regulatory and supervisory standards as part of its role to promote supervisory convergence. It is likely that some Member States will move ahead to implement the recommendations of the TCFD. To avoid the fragmentation of EU financial markets ESMA has a duty to identify best practices to strengthen consistency and establish common high-quality standards across Member States.

• Fourth, ESMA is responsible for completing the single market for EU financial markets and has a duty to contribute to the consistent application of legally binding Union acts, including the Transparency Directive. As such ESMA should encourage the integration of climate and wider sustainability information into corporate reporting to ensure a level playing field for investors and issuers across the EU and strengthen the quality of the single rulebook for EU financial markets.

• Fifth, ESMA's responsibility as a part of the European System of Financial Supervision is to oversee national supervisory authorities, contribute to the work of the ESRB and directly supervise Credit Rating Agencies (CRAs). As noted above the ESRB raised concerns of the potential implication of climate change as a systemic risk in the financial system. Therefore, ESMA has a legal responsibility to support this work and help deliver the ESRB's proposal (to ESMA and all the ESAs) of incorporating climate-related prudential risks into the regular stress test exercises. ESMA also has a duty to integrate climate and wider sustainability factors into the financial decision making procedures of CRAs in order help to avoid the negative environmental and social consequences of investments in this part of the investment process.

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Given the above arguments, ESMA has a responsibility - along with the other
ESAs - to address climate and wider sustainability risks as part of an
emerging new part of its mandate to contribute to the short, medium and long-
term stability and effectiveness of the financial system for the Union
economy, its citizens and businesses.
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B. New powers for specific prudential tasks in relation to insurers and banks

I. B. 1. Approval of internal models under Solvency II

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 16: What would be the advantages and disadvantages of granting EIOPA powers to approve and monitor internal models of cross-border groups?

Please elaborate on your views, with evidence if possible.

I. B. 2. Mitigating disagreements regarding own funds requirements for banks

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 17: To what extent could the EBA's powers be extended to address problems that come up in cases of disagreement? Should prior consultation of the EBA be mandatory for all new types of capital instruments? Should competent authorities be required to take the EBA's concerns into account? What would be the advantages and disadvantages?

Please elaborate and provide examples.

I. B. 3. General question on prudential tasks and powers in relation to insurers and banks

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 18: Are there any further areas were you would see merits in complementing the current tasks and powers of the ESAs in the areas of banking or insurance?

Please elaborate and provide examples.

C. Direct supervisory powers in certain segments of capital markets

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 19: In what areas of financial services should an extension of ESMA's direct supervisory powers be considered in order to reap the full benefits of a CMU?

Please elaborate on your responses providing specific examples.

There are six key areas/actions that need to be addressed under ESMA's direct supervisory powers:

- Initiate a review to assess oversight by competent authorities on reporting of climate and wider sustainability risk disclosures in annual issuer reports. In other words, aligning the new ESMA requirements with the Non-Financial Reporting Directive (2014/95/EU);
- Include climate and wider sustainability information in the draft Regulatory Technical Standards on electronic reporting, as there are environmental and sustainability standards implementing iXBRL;
Include requirements for reporting on climate and wider sustainability risks in the guidelines on risk factors in prospectuses;
- Promote supervisory convergence for common regulatory and supervisory standards on climate and wider sustainability risk disclosures;
- Issue guidelines to CRAs to incorporate climate and sustainability risks into CRAs methodologies;
Assess risks posed by climate and wider sustainability factors in securities market to include in quarterly Risk Dashboard and bi-annual Trend Risk and Vulnerability report.

Question 20: For each of the areas referred to in response to the previous question, what are the possible advantages and disadvantages?

Please elaborate on your responses providing specific examples.

Question 21: For each of the areas referred to in response to question 19, to what extent would you suggest an extension to all entities or instruments in a sector or only to certain types or categories?

Please elaborate on your responses to questions 19 to 21 providing specific examples

II. Governance of the ESAs

A. Assessing the effectiveness of the ESAs governance

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 22: To what extent do you consider that the current governance set-up in terms of composition of the Board of Supervisors and the Management Board, and the role of the Chairperson have allowed the ESAs to effectively fulfil their mandates? If you have identified shortcomings in specific areas please elaborate and specify how these could be mitigated?

Current internal decision making structures and stakeholder engagement practices could hinder ESMA's ability to address sustainability issues. The internal decision-making structures in place do not allow ESMA to start addressing sustainability issues in their activities for the simple reason that the decision makers have very little knowledge and expertise on sustainability issues. This will need to be addressed if ESMA is to play an effective role to help create a sustainable financial system. Providing external expertise and advice on wider sustainability issues to address these gaps is not sufficient to address these internal limitations for the following reasons.

First, the primary official channel to engage with ESMA is through public consultations - yet these are not widely known outside a core group of large financial players;
Second, ESMA advisory groups tend toward little to no participation of persons with expertise on sustainability issues;

Third, transparency around meetings held by ESMA is limited. This must change in order to give a fair opportunity for stakeholders seeking to promote environmentally and socially sustainable financial markets and raise awareness about new trends to engage at key moments.

Resourcing and requiring ESMA to fill internal knowledge gaps on sustainability issues should be a priority consideration for the European Commission and would be a significant step forward in addressing the challenges laid out above.

Question 23: To what extent do you think the current tasks and powers of the Management Board are appropriate and sufficient? What improvements could be made to ensure that the ESAs operate more effectively?

Please elaborate.

Question 24: To what extent would the introduction of permanent members to the ESAs' Boards further improve the work of the Boards? What would be the advantages or disadvantages of introducing such a change to the current governance set-up?

Please elaborate.

Question 25: To what extent do you think would there be merit in strengthening the role and mandate of the Chairperson? Please explain in what areas and how the role of the Chairperson would have to evolve to enable them to work more effectively? For example, should the Chairperson be delegated powers to make certain decisions without having them subsequently approved by the Board of Supervisors in the context of work carried out in the ESAs Joint Committee? Or should the nomination procedure change? What would be the advantages or disadvantages?

Please elaborate.

B. Stakeholder groups

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 26: To what extent are the provisions in the ESA Regulations appropriate for stakeholder groups to be effective? How could the current practices and provisions be improved to address any weaknesses?

Please elaborate and provide concrete examples.

III. Adapting the supervisory architecture to challenges in the market place

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 27: To what extent has the current model of sector supervision and separate seats for each of the ESAs been efficient and effective?

Please elaborate and provide examples.

Question 28: Would there be merit in maximising synergies (both from an efficiency and effectiveness perspective) between the EBA and EIOPA while possibly consolidating certain consumer protection powers within ESMA in addition to the ESMA's current responsibilities? Or should EBA and EIOPA remain as standalone authorities?

IV. Funding of the ESAs

Please refer to the corresponding section of the consultation document to read some contextual information before answering the questions.

Question 29: The current ESAs funding arrangement is based on public contributions. Please elaborate on each of the following possible answers (a) and (b) and indicate the advantages and disadvantages of each option.

a) should they be changed to a system fully funded by the industry?

- Yes
- No
- Don't know / no opinion / not relevant

What are the advantages and disadvantages of option a)?

b) should they be changed to a system partly funded by industry?

- Yes
- No
- Don’t know / no opinion / not relevant

What are the advantages and disadvantages of option b)?

Question 30: In your view, in case the funding would be at least partly shifted to industry contributions, what would be the most efficient system for allocating the costs of the ESA’s activities?

- a) a contribution which reflects the size of each Member State’s financial industry (i.e., a "Member State key")
- b) a contribution that is based on the size/importance of each sector and of the entities operating within each sector (i.e., an "entity-based key")

Please elaborate on (a) and (b) and specify the advantages and disadvantages involved with each option, indicating also what would be the relevant parameters under each option (e.g., total market capitalisation, market share in a given sector, total assets, gross income from transactions etc.) to establish the importance/size of the contribution.

Question 31: Currently, many NCAs already collect fees from financial institutions and market participants; to what extent could a European system lever on that structure? What would be the advantages and disadvantages of doing so?

Please elaborate.

General question

Question 32: You are invited to make additional comments on the ESAs Regulation if you consider that some areas have not been covered above.

Please include examples and evidence where possible.

3. Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) here:

Useful links

More on the Transparency register (http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

Consultation details (http://ec.europa.eu/info/finance-consultations-2017-esas-operations_en)

Specific privacy statement (https://ec.europa.eu/info/sites/info/files/2017-esas-operations-privacy-statement_en.p

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