

European Single
Electronic Format

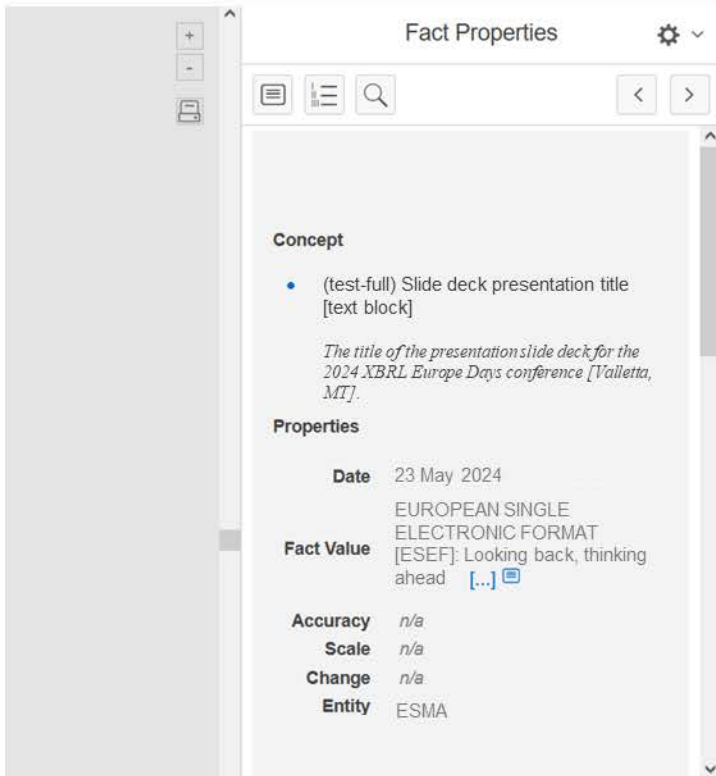
ESEF

Looking back,
thinking ahead



32nd XBRL Europe Days - 23 May 2024

Dona Dunea, Policy Officer



Fact Properties

Concept

- (test-full) Slide deck presentation title [text block]

The title of the presentation slide deck for the 2024 XBRL Europe Days conference [Valletta, MI].

Properties

Date 23 May 2024

Fact Value EUROPEAN SINGLE ELECTRONIC FORMAT [ESEF]: Looking back, thinking ahead [...]

Accuracy n/a

Scale n/a

Change n/a

Entity ESMA

Contents



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**A word on the
work of ESMA**



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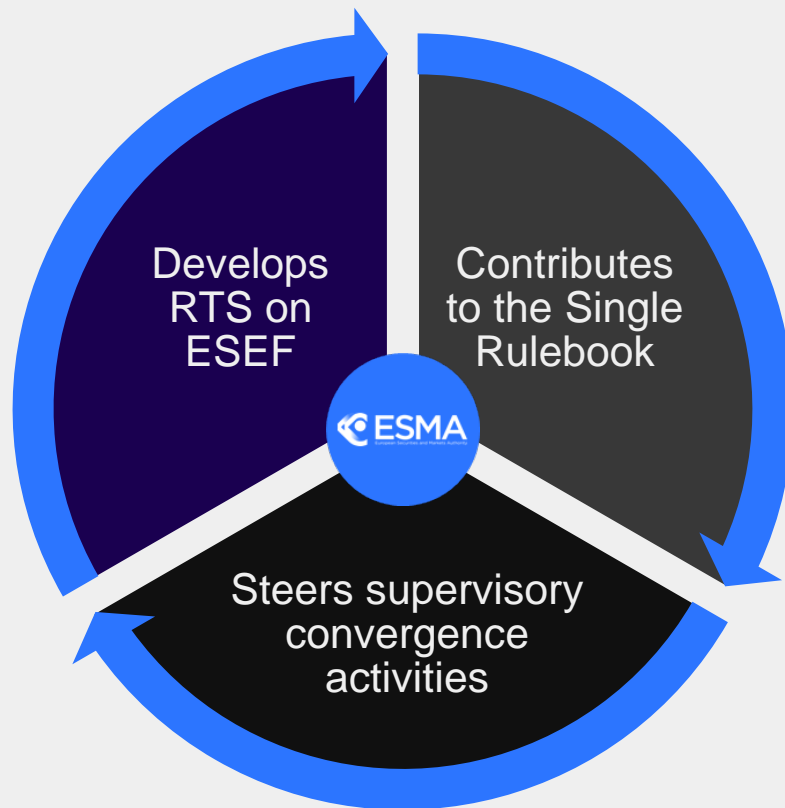
**Looking back
at 2023**



3

**Thinking
ahead**

A word on the work of



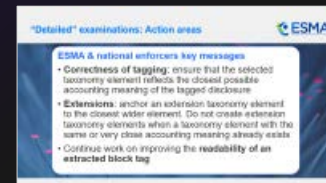
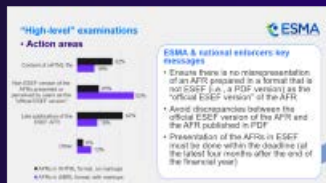
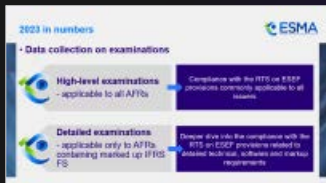
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**Looking back:
2023 enforcement of
ESEF reporting**

Report

2023 Corporate reporting enforcement and regulatory activities

[Link to Report on ESMA's website](#)



- **Data collection on examinations**



High-level examinations
- applicable to all AFRs



Compliance with the RTS on ESEF provisions commonly applicable to all issuers



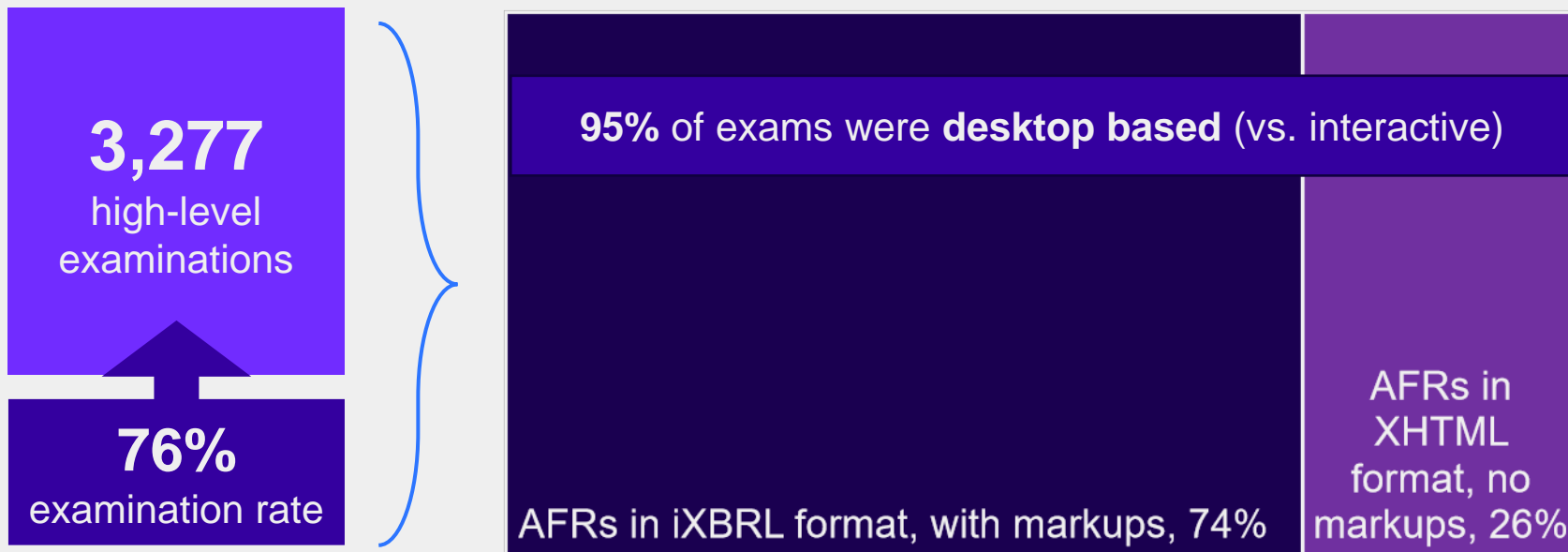
Detailed examinations
- applicable only to AFRs containing marked up IFRS FS



Deeper dive into the compliance with the RTS on ESEF provisions related to detailed technical, software and markup requirements

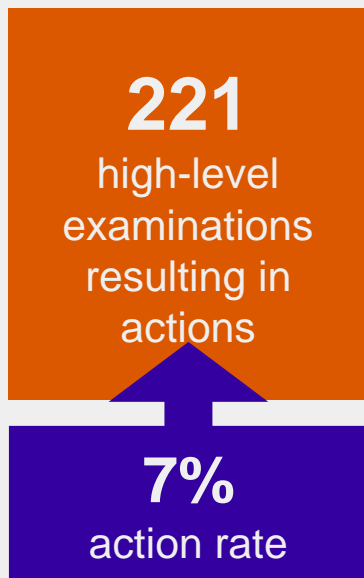
“High-level” examinations

- Examination rate



“High-level” examinations

• Action rate

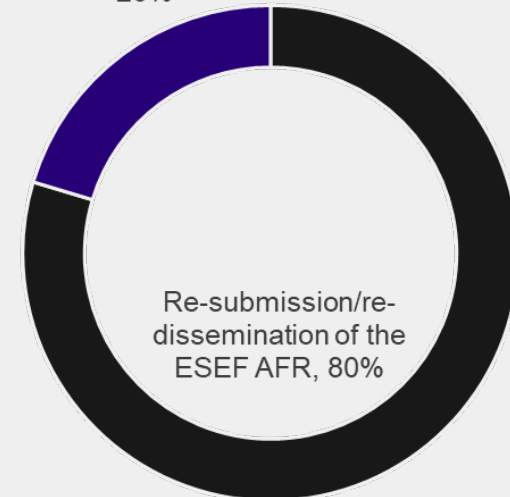


iXBRL **76% of actions** were taken in relation to AFRs in iXBRL format (with markups)

XHTML **24% of actions** were taken in relation to AFRs in XHTML format (no markups)

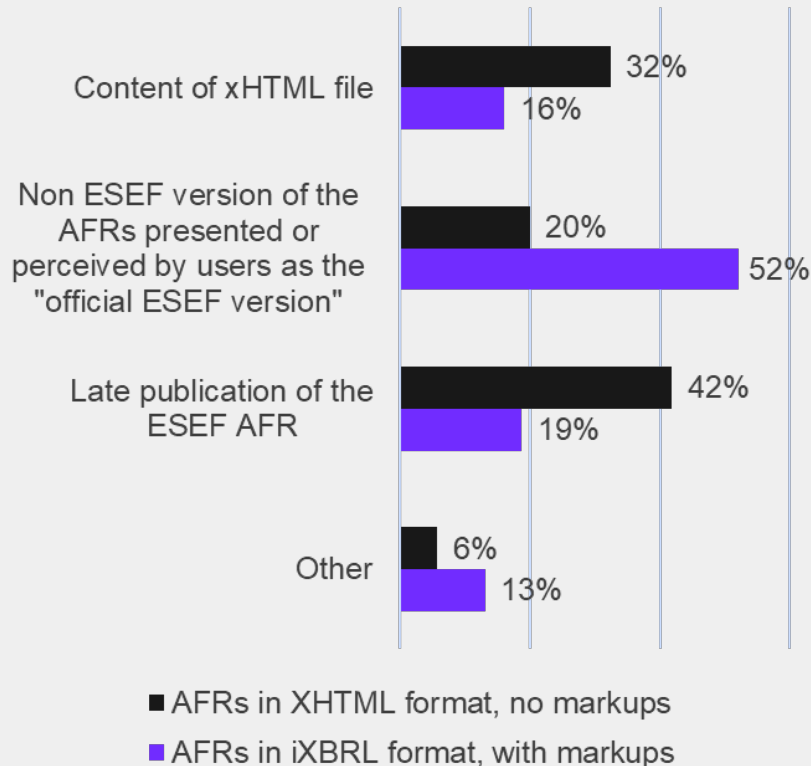
Other measures: 191

Require a correction
in future ESEF AFR,
20%



“High-level” examinations

• Action areas



ESMA & national enforcers key messages

- Ensure there is no misrepresentation of an AFR prepared in a format that is not ESEF (i.e., a PDF version) as the “official ESEF version” of the AFR
- Avoid discrepancies between the official ESEF version of the AFR and the AFR published in PDF
- Presentation of the AFRs in ESEF must be done within the deadline (at the latest four months after the end of the financial year)

“Detailed” examinations

- Examination rates

500

technical
examinations

534

accounting
examinations for
PFS

449

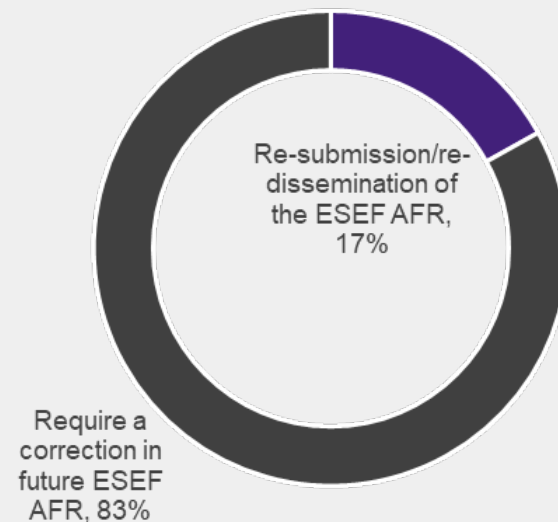
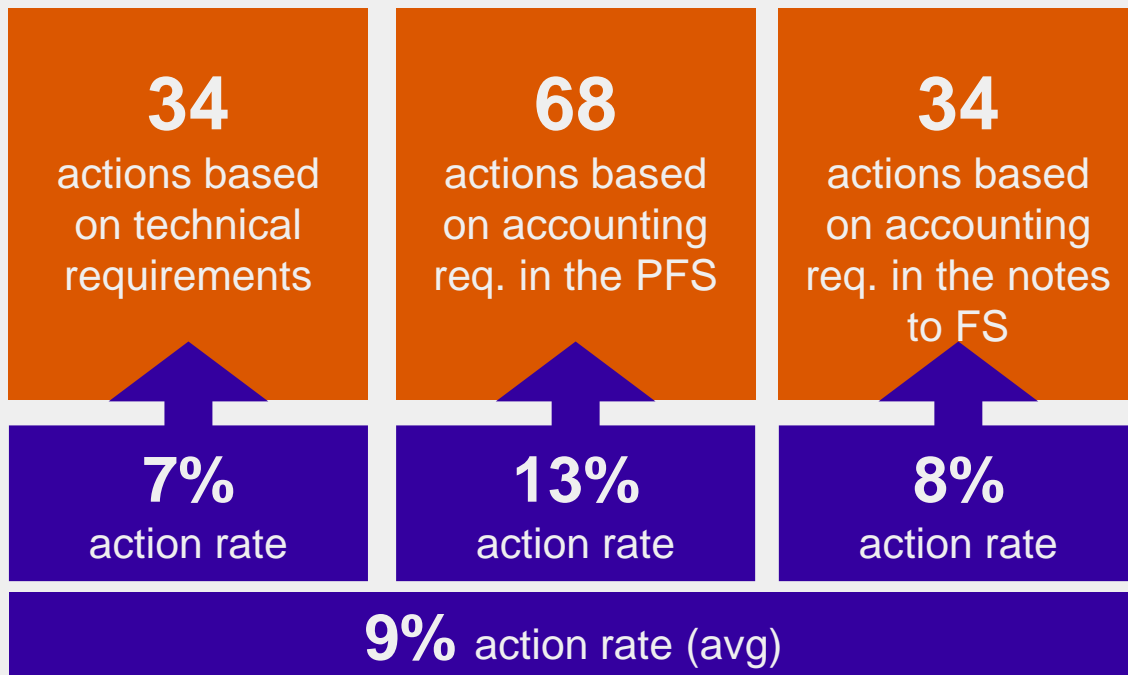
accounting
examinations for
notes to the FS

~**20%** of detailed
exams were
interactive

11% examination rate (avg)

“Detailed” examinations

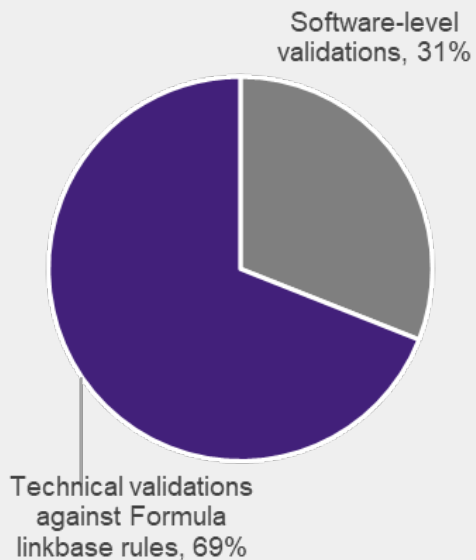
• Action rate



“Detailed” examinations: Action areas

• Action areas

Technical requirements

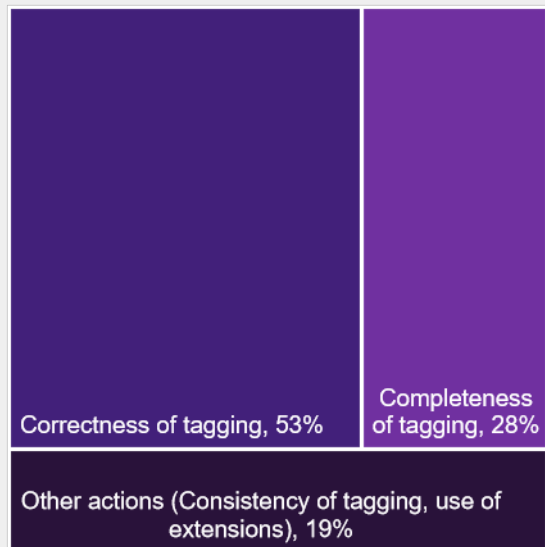


Accounting requirements

In the PFS

versus

In the notes to FS



ESMA & national enforcers key messages

- **Correctness of tagging:** ensure that the selected taxonomy element reflects the closest possible accounting meaning of the tagged disclosure
- **Extensions:** anchor an extension taxonomy element to the closest wider element. Do not create extension taxonomy elements when a taxonomy element with the same or very close accounting meaning already exists
- Continue work on improving the **readability of an extracted block tag**

Thinking ahead

(Very) near term:

- Amendment to the RTS on ESEF (est. publication in the coming days), incorporates:
 - latest updates to the IFRS Taxonomy published in 2023 and 2024
 - latest developments regarding XBRL specifications on Reporting Packages



Short term:

Est. early summer 2024:

- Update to the ESEF Reporting Manual

Followed by:

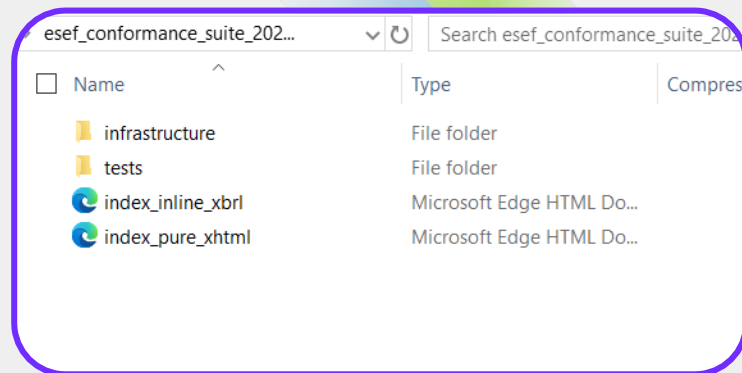
- Update to the ESEF Taxonomy Files
- Update to the ESEF Conformance Suite



31 August 2023
ESMA32-80-254 Rev

ESEF Reporting Manual

Preparation of Annual Financial Reports in ESEF format
(Update August 2023)



Ongoing & Upcoming:

- Assessing approach to marking up the notes to the financial statements – block tagging (ongoing)
- Sustainability reporting taxonomies (ESRS Set 1 and Article 8 of the Taxonomy Regulation)

Assessment considers:

- Outreach to market and data users
- Enforcer feedback
- Potential updates to policy approach to increase usefulness of block tagging

Any questions?





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 European Securities and Markets Authority (ESMA)