



European Securities and  
Markets Authority

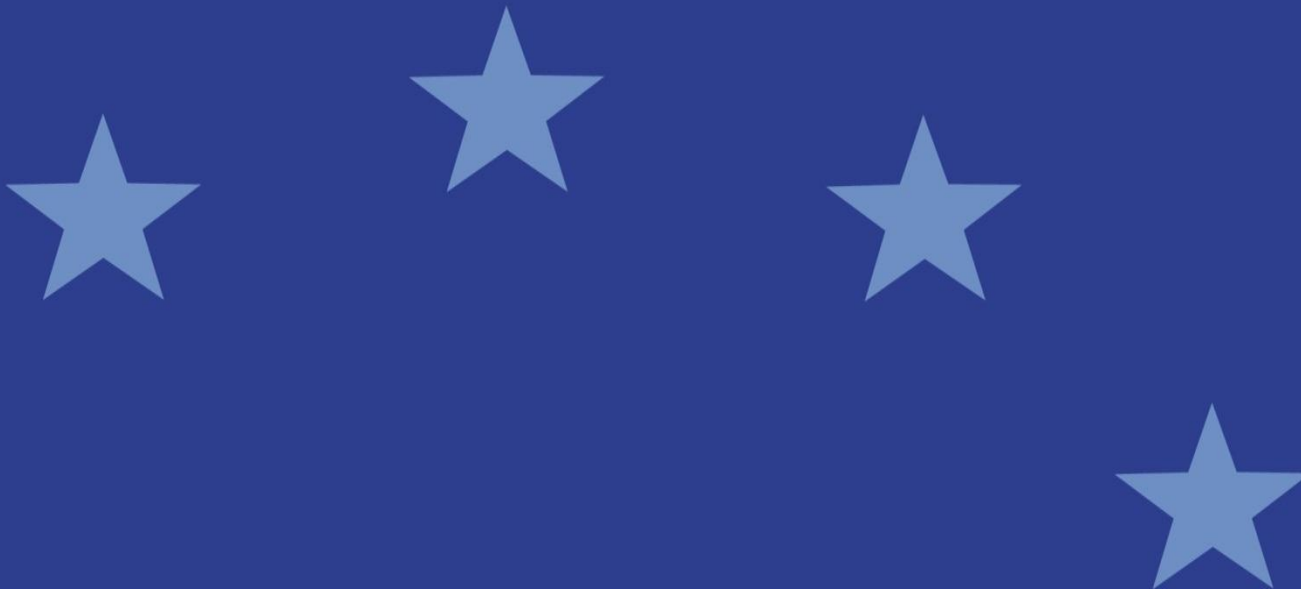
ESMA REGULAR USE

11 March 2021

# ESEF updates

## Eurofiling Online Conference

Anna Sciortino





## ESEF delay (1/2)

REGULATION (EU) 2021/337 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of **16 February 2021** amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries and **Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports**, to support the recovery from the COVID-19 crisis

### *Article 2*

#### **Amendment to Directive 2004/109/EC**

In Article 4(7), the first subparagraph is replaced by the following:

'7. For financial years beginning on or after 1 January 2020, all annual financial reports shall be prepared in a single electronic reporting format provided that a cost-benefit analysis has been undertaken by the European Supervisory Authority (European Securities and Markets Authority) (ESMA) established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council (\*). However, a Member State may allow issuers to apply that reporting requirement for financial years beginning on or after 1 January 2021, provided that that Member State notifies the Commission of its intention to allow such a delay by 19 March 2021, and that its intention is duly justified.

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(\*) Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).'

## ESEF delay (2/2)

As of 10 March, 19 Member States have notified the Commission of their intention to take up the option to delay

→ Detailed list available on the EC website:

[https://ec.europa.eu/info/publications/201211-esef-postponement\\_en](https://ec.europa.eu/info/publications/201211-esef-postponement_en)

→ Still possible to submit ESEF files on a voluntary basis

→ Member States have until 19 March to notify the Commission of delay

→ Issuers in 8 Member States are at the moment expected to file their ESEF AFR by end of April:

→ ESEF file is the only Annual Financial Report as per the TD

→ PDFs can be published on a voluntary basis *but need to be consistent with the ESEF file and clearly labelled*

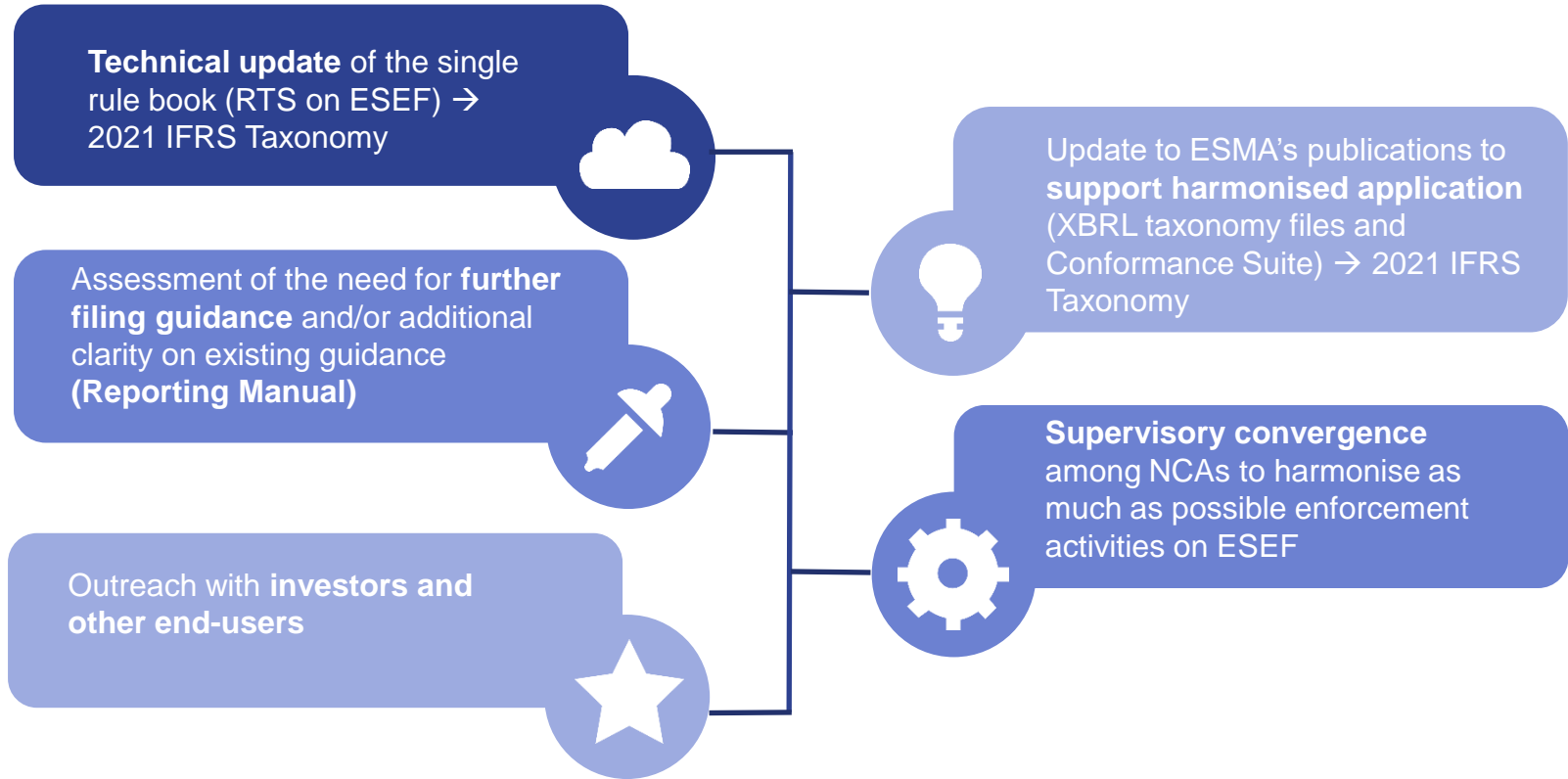
All filings will be available in the portals of the Officially Appointed Mechanisms (OAMs)

→ up-to-date links to OAM portals are accessible on ESMA's website:

<https://www.esma.europa.eu/access-regulated-information>

→ No central access point to ESEF files at EU level yet (but watch out for the Commission's legislative proposal in Q3 2021...)

# ESMA's activities in 2021





# What else is happening in digital reporting

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*EC targeted consultation on the European Single Access Point (closing today)*

ESMA's view:

- Phased approach, starting with financial and non financial information by companies
- Information prepared in a machine-readable format
- Clear data governance

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*Summary Report of the Public Consultation on the Review of the Non-Financial Reporting Directive*

## **Summary of respondents comments regarding digitalisation**

Overall, a majority of respondents believes that developing non-financial information standards and making non-financial information machine-readable and easily accessible via an EU central access point would enhance its searchability, readability and comparability. Opinions are

*EC proposal for the revision of the NFRD expected for the second half of April*



# Q&As

15 June 2020 | WebEx





Thank you for your attention!

Please note that the content of this presentation is based on staff considerations and has not been formally approved by ESMA's Board of Supervisors and/or ESMA's Chairman.



## To find out more

On ESMA's website:

- The ESEF webpage: <https://www.esma.europa.eu/policy-activities/corporate-disclosure/european-single-electronic-format>

ESMA's response to the EC targeted consultation:

- Letter to the EC: [https://www.esma.europa.eu/sites/default/files/library/esma32-60-707\\_letter\\_to\\_ec\\_on\\_esap\\_targeted\\_consultation.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-60-707_letter_to_ec_on_esap_targeted_consultation.pdf)
- Response: [https://www.esma.europa.eu/sites/default/files/library/esma32-60-709\\_esmas\\_response\\_to\\_ec\\_targeted\\_consultation\\_on\\_esap.pdf](https://www.esma.europa.eu/sites/default/files/library/esma32-60-709_esmas_response_to_ec_targeted_consultation_on_esap.pdf)

Summary Report of the Public Consultation on the Review of the Non-Financial Reporting Directive:

- <https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12129-Revision-of-Non-Financial-Reporting-Directive/public-consultation>