



ESMA upcoming work: ESEF RTS updates

XBRL France – conference annuelle

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ESMA mandates on electronic corporate reporting



1 Jan. 2020

Annual financial reports
(AFRs) to be prepared in a single electronic reporting format (TD)

ESMA to:

- **define** the European Single Electronic Format (ESEF) and **develop** draft RTS on the electronic reporting format and how to report (ESEF RTS)
- **keep** the financial taxonomy contained in the ESEF RTS **up-to-date** to reflect the IFRS taxonomy to ensure up-to-date electronic reporting with applicable reporting standards
- **monitor** implementation of ESEF requirements as well as developments in the market to be considered in the updates in the ESEF RTS



1 Jan. 2024*

Sustainability reports
to be prepared and marked up according to the ESEF RTS (CSRD)

ESMA to:

- **incorporate** the ESEF sustainability taxonomy** into the ESEF RTS
- **delineate the approach** for tagging the sustainability report
- **keep** sustainability taxonomy **up-to-date** & monitor implementation

* European Commissioner Mairead McGuinness' speech at EFRAG conference Nov 2024.

** Similarly to the IFRS financial taxonomy, but the EFRAG sustainability taxonomy

2024/2025 ESEF RTS amendments



1. Financial taxonomy

- Update for IFRS taxonomy updates
- Assess and revise (?) tagging approach to Notes of financial statements



2. Sustainability taxonomy

- Incorporate ESRS taxonomy
- Incorporate Art 8 taxonomy

ESEF RTS: which process for which type of amendments



Fast track

No Cost-Benefit-Analysis (CBA), Impact Assessment (IA) or public consultation (PC) – Art 10 ESMA regulation

Annual IFRS taxonomy update
e.g. new elements, modification or deprecation of elements

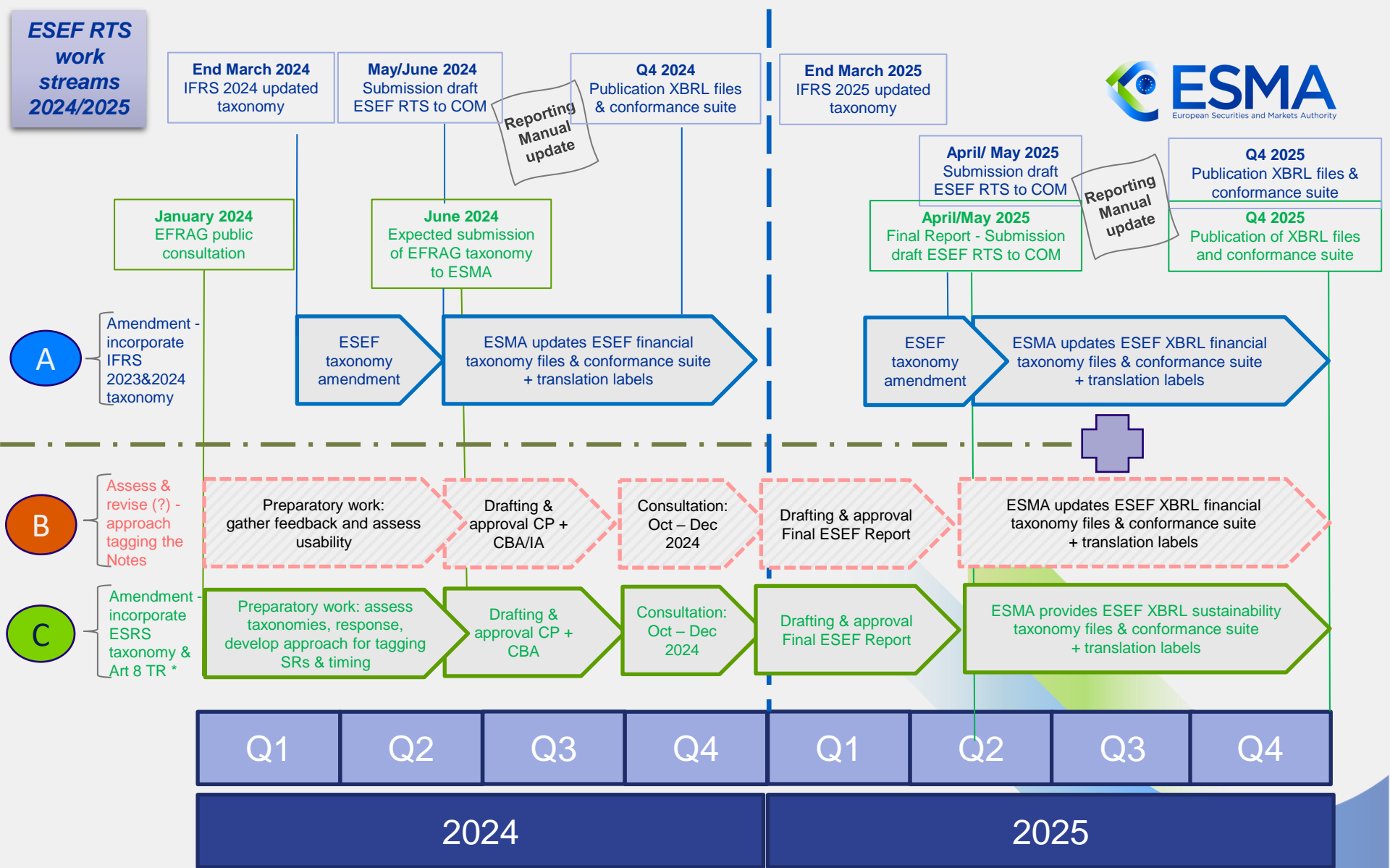


Consultation

CBA/IA, consultation period (3 months), consultation SMSG, final report with feedback statement

1. New policy or substantial changes to existing policies
2. New taxonomies and related policy approaches (e.g. sustainability)

ESEF RTS work streams 2024/2025



* EFRAG will deliver ESRS Taxonomy + Article 8 Taxonomy Regulation.

Questions ?



CFR - ESEF team

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