

Circular 07/18

ESMA Responds to EC Consultation on Fitness Check

The European Securities and Markets Authority (ESMA) has published on 17 July 2018 its response to the European Commission (EC) Consultation Document whereby the EC is seeking feedback to evaluate the Fitness of the European Union (EU) framework for public reporting by companies (Fitness Check).

ESMA's response focuses on those matters falling under the remit of securities regulators, and emphasises the requirements applicable to issuers admitted to trading on regulated markets. An accompanying [Press Release](#) has also been published.

ESMA, strongly disagrees with the introduction of the possibility to modify the content of IFRS as issued by the International Accounting Standards Board.

With specific reference to the European Single Electronic Format (ESEF), ESMA urges the EC to endorse the draft RTS on the ESEF as soon as possible in order to *'provide certainty to the relevant market stakeholders and ensure timely preparedness of both software and issuers' capabilities'*.

Contacts

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