

# MFSA

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MALTA FINANCIAL SERVICES AUTHORITY

## Circular

### Convergence in enforcement of IFRS across the EU

#### ESMA 2017 Annual Report

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The European Securities and Markets Authority (ESMA) has published its [Annual Report](#) on the enforcement and regulatory activities of accounting enforcers within the European Union (EU) in 2017. An accompanying [Press Release](#) has also been published.

In 2017 ESMA and European Enforcers continued to engage in regular supervisory convergence activities on IFRS. Moreover, considering the new standards IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers, in October 2017 ESMA published the results of a separate [fact-finding exercise](#) on the transitional disclosures regarding these standards. In addition, ESMA conducted a Peer Review on the application of its Guidelines of Enforcement of Financial Information by the National Competent Authorities (NCAs).

#### Next Steps

In 2018 accounting enforcers will be focusing on the disclosure of the expected impact of the implementation of the new standards IFRS 9 and IFRS 15 in the period of initial application. Furthermore, ESMA intends to coordinate the enforcement activities related to both non-financial and corporate governance information.

#### Contacts

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