

Circular

ESMA Publishes New Q &A on Alternative Performance Measures

The European Securities and Markets Authority (ESMA) has published four new questions in its Questions and Answers (Q&A) document, on the implementation of its [Guidelines on the Alternative Performance Measures](#) for listed issuers.

The new questions provide information on:

1. The definition of APMs in the context of interim financial statements;
2. The prominence of APMs, i.e. the way they are presented compared to IFRS figures outside financial statements; and
3. The use of the ‘compliance by reference’ principle as set out in the Guidelines.

An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. The guidelines apply to alternative performance measures disclosed by issuers or persons responsible for drawing up a prospectus.

The purpose of this Q&A is to promote common supervisory approaches and practices in the implementation of these guidelines.

A copy of the four new questions (Q & A Document) can be accessed through the following [link](#).

Contacts

Any queries or requests for clarifications in respect of the above should be submitted by e-mail on capitalmarkets@mfsa.com.mt.

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