

18 July 2019

23rd Extract from the EECS's Database of Enforcement

1.0 Background

The European Securities and Markets Authority (ESMA) has on 16 July 2019 [published an extract](#) from its confidential database of enforcement decisions on financial statements. The extract includes a selection of 8 decisions taken by national enforcers in the period from December 2016 to December 2018.

The aim of these annually published extracts is to strengthen supervisory convergence within the European Economic Area and provide issuers and users of financial statements with relevant information on the appropriate application of the International Financial Reporting Standards (IFRS). Through the publication of these [enforcement decisions](#), market participants are made aware of the accounting treatments considered as within an accepted range of compliance with IFRS, by European national enforcers.

In taking the decisions, national enforcers apply their judgement and expertise to the cases in question whilst also considering other factors, including the applicable national law. Therefore, the cases should be read with all the relevant circumstances being considered. Moreover, the decisions are based on IFRS requirements at the time of the financial statements and may be superseded by future developments in IFRS. It is worthwhile noting that generally applicable interpretations of IFRS remains the role of the IFRS Interpretations Committee (IFRS IC).

ESMA will continue publishing further extracts from the database, with the next extract expected in early 2020.

Contacts

Should you have any queries relating to the above, kindly contact the Authority on CapitalMarkets@mfsa.com.mt.