

2 October 2019

Circular in relation to the amendment of the Delegated Regulation (EU) 2019/815 with regards to updates of the taxonomy to be used for the single electronic reporting format

Background

In terms of the [Circular](#) dated 11 June 2019, the Final Report on the draft Regulatory Technical Standard (RTS) had been submitted to the European Commission (EC), where the EC had three months to decide to endorse the technical standard. On 30 September 2019, the draft amendment to the ESEF Regulation had been adopted by the European Commission with no changes compared to ESMA's draft.

The taxonomy to be used for marking-up the IFRS consolidated financial statements is specified in the Annexes to the ESEF Regulation. It is based on the taxonomy developed by the IFRS Foundation, which is updated periodically to reflect, amongst other developments, the issuance of new IFRS or the amendment of existing IFRS, the analysis of disclosures commonly reported in practice, as well as improvements to the IFRS taxonomy's general content or technology.

The 2019 IFRS Taxonomy, which was published in March 2019, includes the presentation and disclosure requirements of the IFRS as issued by the IASB at 1 January 2019. The delegated act amends the ESEF Regulation to reflect all the updates included in the 2019 IFRS Taxonomy, irrespective of the endorsement status of each IFRS within the Union. In particular, it amends or substitutes the relevant Annexes to the ESEF Regulation. This amendment is purely technical and is needed to align electronic reporting with the existing reporting standards, thus facilitating the implementation by issuers of the mark-up requirements contained in the ESEF Regulation. The adopted text is available [here](#).

Contacts

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