

11 November 2020

European Commission publishes an Interpretative Communication on the European Single Electronic Format (“ESEF”)

1.0 Background

On 6 November 2020, the European Commission (EC) published an [Interpretative Communication](#) on preparation, audit and publication of the financial statements included in the annual financial reports drawn-up in accordance with [Commission Delegated Regulation \(EU\) 2019/815](#)¹ on the European Single Electronic Format (ESEF).

The aim of this Interpretative Communication is to clarify existing provisions of Union law which stem from the Transparency Directive², the Audit Directive³ and the Accounting Directive⁴.

2.0 Content

The content of the Interpretative Communication includes the following sections:

1. Introduction
2. Clarifications on Existing Union Provisions Concerning Audit
3. Clarifications on Union Provisions concerning the use of an E-Signature
4. Clarifications on Union Provisions concerning the Issuers’ responsibility and liability
5. Clarifications on Union Provisions concerning the use of ESEF Files to fulfil other Union Obligations
6. Clarifications on Union Provisions concerning the Officially Appointed Mechanisms

Kindly refer to the following link to access the above-mentioned document:

https://ec.europa.eu/finance/docs/law/201106-communication-esef_en.pdf

For further information on ESEF, please refer to the [Malta Financial Services Authority website](#).

3.0 Contacts

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

¹ Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format

² Directive 2004/109/EC on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as amended by Directive 2013/50/EU

³ Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC

⁴ Directive 2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC