ESMA publishes the 2020 XBRL Taxonomy Files and ESEF Conformance Suite

1.0 Background

Reference is made to the Regulatory Technical Standard on the European Single Electronic Format ("ESEF"), applicable to Annual Financial Reports (AFRs)[1] containing financial statements for financial years beginning on or after 01 January 2020. In this regard, AFRs should be prepared in the Extensible Hypertext Markup Language (.xHTML) and IFRS consolidated financial statements should additionally be marked up using the eXtensible Business Reporting Language (XBRL).

2.0 XBRL Taxonomy Files & ESEF Conformance Suite

On 07 December 2020, the European Securities and Markets Authority (ESMA), published the 2020 XBRL Taxonomy Files and an update to the ESEF Conformance Suite.

The 2020 ESEF taxonomy is based on the 2020 IFRS Taxonomy which is prepared and updated on an annual basis by the IFRS Foundation, in order to promote electronic reporting which is up-to-date with the applicable reporting standards.

The Conformance Suite targets XBRL software developers and aims to facilitate adherence to the ESEF Regulation and the corresponding requirements. It determines whether the software tool being used to create and/or consume filings, can detect and flag non-compliance with the ESEF requirements.

The Authority would also like to draw your attention to the 2020 update to the ESEF Reporting Manual, which is intended to assist issuers and software vendors in creating Inline XBRL documents that are compliant with ESEF Regulation. In this regard, kindly also find reference to the 2020 draft update of the ESEF regulation as per link.

3.0 Contacts

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

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[1] AFRs of all Issuers with securities listed on an EU regulated market.