

27 January 2021

Postponement of the ESEF requirements by one year

1.0 Background

This Circular should be read in conjunction with preceding circulars issued by the Authority on the European Single Electronic Format ("ESEF"), particularly Section 2.0 *Effective date of application of ESEF requirements* of the [Circular dated 24 December 2020](#).

2.0 Clarification on postponement of ESEF requirements

The Authority is issuing a clarification on the application in Malta of the one-year postponement of the ESEF requirements, as prescribed by the [Regulatory Technical Standards of ESEF](#). Conscious of the difficulties posed by COVID-19 on both Issuers and Auditors, the Listing Authority has approved that Malta as a Member State opts for the postponement of the ESEF requirements by one year.

Whilst the Listing Rules will be amended in due course, the Listing Authority clarifies that it will allow Issuers to delay by one year the application of the ESEF requirements. Accordingly, issuers need not prepare the Annual Financial Report in a single electronic reporting format for financial years beginning on or after 1 January 2020.

3.0 Early application of ESEF requirements

Should Issuers wish to voluntarily publish their annual financial reports for financial years beginning on or after 1 January 2020 in ESEF, they will have to comply with all the relevant requirements of the [Transparency Directive](#) and the Listing Rules.

4.0 Test Environment

The MFSA shall be publishing further guidance on the upload environment of annual financial reports in ESEF in due course. Nonetheless, Issuers interested in accessing and using the test environment, for testing purposes, are kindly requested to contact the Authority on esef.malta@mfsa.mt for additional information.

Contacts

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