

16 June 2021

Guidance on the ESEF Test Environment

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 4.0 *Test Environment* of the [Circular dated 27 January 2021](#) and Section 5.0 *Effective Date* of the [Circular dated 03 March 2021](#). In this regard, the Authority reiterates that issuers shall prepare in ESEF Annual Financial Reports ("AFRs") containing financial statements for financial years beginning on or after 01 January 2021.

2.0 Guidance on the Upload of ESEF AFRs

The objective of this Circular is to provide guidance to issuers on how to access and use the ESEF Test Environment, as per Section 3.0 below, whereby the ESEF Test Environment aims to simulate as far as practicable the upload process of AFRs in ESEF through the ESEF Live Environment.

In this regard, by way of background, reference is made to Listing Rule 5.56 which prescribes that AFRs shall be, "...lodged with the Listing Authority for Validation in terms of Listing Rule 5.56A...". For the purpose of 'lodging' the AFR with the Listing Authority, issuers will be required to upload the file containing the ESEF AFR (hereinafter referred to as the "File") through the Authority's LH Portal, whereby the respective File will be validated prior to publication. The Authority clarifies that adherence to Listing Rule 5.56 requires an upload through the ESEF Live Environment, rather than the ESEF Test Environment, whereby the latter has been solely developed for testing purposes.

Further to the above, issuers are advised that additional guidance on the upload of ESEF AFRs through the LH Portal is made available by way of a set of specified guidelines on the ESEF Live Environment: '[Guidelines for Issuers to Upload and Review Reporting Data through the LH Portal](#)'.

3.0 Access and Use of the ESEF Test Environment

In preparation for the publication of the AFRs in ESEF, issuers are highly encouraged to access and use the ESEF Test Environment as set up by the Authority. Issuers interested in using the ESEF Test Environment, are kindly requested to contact the Authority on esef.malta@mfsa.mt and provide the following details:

1. Name of the designated person/s who shall submit the test file (hereinafter referred to as the "User");
2. Email address of the User; and
3. Public IP address of the User.

The above-requested information will be used to set up the User's Login details for testing purposes, following which the User may be allowed to access the ESEF Test Environment at <https://testlhportalexternal.mfsa.mt/>.

Following a successful test File submission, a feedback file in the form of an Instance Validation Report, containing the applicable warnings or errors, will be made available to issuers. Issuers are expected to review the contents of the feedback file and duly address the results of the Instance Validation Report accordingly.

4.0 Additional Remarks

Whilst the guidelines referred to in Section 2.0 of this Circular pertain to the ESEF Live Environment, the Authority advises that most of the sections therein may also be applied to the ESEF Test Environment for additional guidance as may be necessary.

Furthermore, the Authority highlights that, whilst voluntary, issuers are strongly recommended to access and use of the ESEF Test Environment to be better prepared to meet the respective ESEF requirements. Nonetheless, the Authority reiterates that using the ESEF Test Environment does not in any way replace or override the ESEF requirements, including the requirement to lodge the AFR in ESEF through the ESEF Live Environment.

5.0 Contacts

Any queries or request for clarifications in respect of the above should be submitted on email address eseef.malta@mfsa.mt.