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27th Extract from the EECS's Database of Enforcement and the 2022 Corporate Reporting Enforcement and Regulatory Activities Report

Background

Extract from the EECS's Database of Enforcement

The European Securities and Markets Authority (ESMA) has on 29 March 2023 [published an extract](#) from its confidential database of enforcement decisions on financial statements. The extract includes a selection of 12 decisions taken by national enforcers in the period from December 2020 to January 2023.

The aim of these annually published extracts is to strengthen supervisory convergence within the European Economic Area and provide issuers and users of financial statements with relevant information on the appropriate application of the International Financial Reporting Standards (IFRS). Through the publication of these enforcement decisions, market participants are made aware of the accounting treatments considered as within an accepted range of compliance with IFRS, by European national enforcers.

In taking the decisions, national enforcers apply their judgement and expertise to the cases in question whilst also considering other factors, including the applicable national law. Therefore, the cases should be read with all the relevant circumstances being considered. Moreover, the decisions are based on IFRS requirements at the time of the financial statements and may be superseded by future developments in IFRS. It is worthwhile noting that generally applicable interpretations of IFRS remains the role of the IFRS Interpretations Committee (IFRS IC).

ESMA will continue publishing further extracts on a regular basis.

2022 Corporate Reporting Enforcement and Regulatory Activities

This [report](#) provides an overview of the activities of ESMA and of national enforcers in the European Economic Area (EEA), hereafter enforcers, when examining compliance of financial and non-financial information provided by issuers in 2022. It furthermore presents

the main activities contributing to supervisory convergence performed at European level and quantitative information on enforcement activities in Europe.

Contacts

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