

22 February 2024

EFRAG Launches Two Public Consultations on the Draft XBRL Taxonomy for ESRS Set 1 and Draft XBRL Taxonomy for Article 8 Disclosures

1.0 Background

Reference is made to the [European Sustainability Reporting Standards \(“ESRS”\) Delegated Act \(“ESRS Set 1”\)](#)¹, published on the Official Journal of the European Union on 22 December 2023, wherein the European Commission (“EC”) assigned the European Financial Reporting Advisory Group (“EFRAG”) the responsibility to create the digital taxonomy for the ESRS. Subsequently, on 10 January 2024, [approval was granted by both EFRAG and the European Sustainability Reporting Board \(“ESRB”\)](#) for the drafting of the ESRS Set 1 XBRL Taxonomy.

The ESRS Set 1 Draft XBRL Taxonomy facilitates the digital labelling of ESRS statements by offering XBRL elements (referred to as ‘tags’) for each datapoint and dimensional disaggregation specified in the ESRS disclosure requirements. To process the XBRL taxonomy, an XBRL software is required.

Upon completion, the ESRS Set 1 Draft XBRL Taxonomy will serve as the foundation for the European Securities and Market Authority (“ESMA”) to develop draft Regulatory Technical Standards (“RTS”) for the tagging of the ESRS sustainability statement. The tagging rules will finally be adopted by the EC through a Delegated Act amending [Commission Delegated Regulation \(EU\) 2019/815 on the European Single Electronic Format \(“ESEF Regulation”\)](#).

Moreover, in addition to the Draft XBRL Taxonomy for ESRS Set 1, EFRAG has also been tasked with the development of the Draft XBRL Taxonomy for the [Taxonomy Regulation Article 8](#) Disclosures.

2.0 Publication of the two Consultation Papers on the Draft XBRL Taxonomy for ESRS Set 1 and the Draft XBRL Taxonomy for Article 8 Disclosures

The Authority would like to draw attention to [EFRAG's release of two public consultations, both made public on 08 February 2024](#). These include:

¹ Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards.

- A public consultation on the Draft XBRL Taxonomy for ESRS Set 1; and
- A public consultation on the Draft XBRL Taxonomy for Article 8 Disclosures.

The purpose of these consultations is to support the development of the ESRS Set 1 Draft Taxonomy as well as the Article 8 Draft XBRL Taxonomy. Input gathered during the consultations will be taken into account by EFRAG in the finalisation process of these deliverables, with adjustments incorporated into the final versions of the taxonomies as needed.

In addition, further documents on the technical XBRL taxonomies are provided on [EFRAG's website on Sustainability Reporting Templates](#). The Annex 1 and Annex 2 documents are presented individually as supplementary documentation for each taxonomy, and should be read alongside the consultation questions to assist respondents in formulating their responses. Moreover, the document titled 'Explanatory Note and Basis for Conclusions' that accompanies each taxonomy provides a detailed explanation behind the basis for conclusions, as well as the applied methodology, and includes the technical options considered in developing the taxonomies.

3.0 Next Steps

The Authority encourages Issuers and other relevant stakeholders to submit their responses to the public consultation questions by using the designated online questionnaires for [ESRS](#)² and [Article 8](#)³. The deadline for the response submissions is **08 April 2024**.

In the interim, EFRAG extends an invitation to users; including analysts, data providers, investors, asset managers, and financial institutions; for a hybrid workshop scheduled for Thursday 29 February 2024. This workshop will present the ESRS Set 1 Draft XBRL Taxonomy and will be conducted both on-site and virtually. Stakeholders interested in attending the workshop are encouraged to submit their applications through the [registration form](#) by **23 February 2024**. Limited seats are available, and specific details will be communicated to the selected participants.

4.0 Contacts

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

² A PDF version of the Draft ESRS Set 1 Taxonomy Questionnaire may be found at the following: [Draft-ESRS-Set1-XBRL-Taxonomy-Consultation-Questionnaire.pdf \(efrag.org\)](#)

³ A PDF version of the Draft Article 8 Taxonomy Questionnaire may be found at the following: [Draft-Article8-XBRL-Taxonomy-Consultation-Questionnaire.pdf \(efrag.org\)](#)