

11 March 2022

Publication of the 2021 Amendment to the ESEF RTS

1.0 Background

Reference is made to the Circular issued by the Authority, dated [02 June 2021](#), whereby the integration of the 2021 IFRS Taxonomy into the draft European Single Electronic Format (“ESEF”) Regulatory Technical Standards (“RTS”) was communicated to the market.

The Authority would like to inform the market that, on 07 March 2022, the 2021 amendment to the ESEF RTS (hereinafter referred to as the “2021 Amendment”) was published in the [Official Journal](#).¹

2.0 Content

The ESEF core taxonomy, as laid down in the ESEF RTS, is based on the IFRS taxonomy. It is necessary to update the ESEF RTS to reflect the amendments to the ESEF core taxonomy with respect to each annual update of the IFRS taxonomy. In this respect, the 2021 Amendment reflects the updated IFRS Taxonomy, as published by the IFRS Foundation in March 2021.

Annex I of the ESEF RTS, containing a set of definitions, and Annex VI of the ESEF RTS, comprising the schema of the ESEF core taxonomy, are amended by way of Annex I and Annex II of the 2021 Amendment, respectively.

3.0 Next Steps

The 2021 Amendment shall enter into force on 27 March 2022, whereby it shall apply to annual financial reports containing financial statements for financial years beginning on or after 01 January 2022.

Following the date of entry into force of the 2021 Amendment, issuers may adopt the taxonomy specified therein for financial years beginning on or after 01 January 2021, in which case issuers will be allowed to use either the 2020 ESEF taxonomy or the 2021 ESEF taxonomy.

¹ Commission Delegated Regulation (EU) 2022/352 of 29 November 2021 amending Delegated Regulation (EU) 2019/815 as regards the 2021 update of the taxonomy laid down in the regulatory technical standards on the single electronic reporting format.

4.0 Contacts

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