

31 May 2024

ESMA Publishes the Final Report Containing the Proposed Amendments to the RTS on ESEF

1.0 Background

The European Securities and Markets Authority (“ESMA”) published the [Final Report containing the draft amendments to the Regulatory Technical Standards](#)¹ (“RTS”) on the European Single Electronic Format (“ESEF”) (hereinafter referred to as the “draft RTS”) on 28 May 2024, amending the [Commission Delegated Regulation \(EU\) 2019/815](#)² (hereinafter referred to as the “ESEF RTS”).

The draft RTS as amended and included in the Final Report is aligned with the latest updates to the IFRS Accounting Taxonomy, namely the 2023 update³ released by the IFRS Foundation on 23 March 2023, and the 2024 update published on 27 March 2024, as well as the most recent Inline XBRL specifications.

2.0 Content

The draft RTS detailed in this Final Report revises and replaces Annex I (glossary of terms), Annex II (mandatory mark-ups), Annex III (applicable Inline XBRL specifications), Annex V (XBRL taxonomy files), and Annex VI (schema of the core taxonomy) of the RTS on ESEF.

In addition, to minimise the burden on preparers, this amendment to the RTS on ESEF is mandatory for financial years starting on or after 01 January 2025, although early application is allowed. Consequently, for annual financial reports including financial statements beginning on or after 01 January 2024, Issuers are expected to use either the 2022 ESEF taxonomy or the 2024 ESEF taxonomy introduced by this draft RTS.

¹ Final Report On the draft Regulatory Technical Standards amending Delegated Regulation (EU) 2019/815 as regards the 2024 update of the taxonomy for the European Single Electronic Reporting (ESEF).

² Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format.

³ As noted in the [Authority's Circular dated 15 May 2023](#), the 2023 update is included in the Final Report following ESMA's decision to delay the amendments to 2024.

3.0 Next Steps

ESMA will submit this Final Report, which includes the draft RTS in Annex I, to the European Commission (“EC”). The EC will have three months to decide whether to endorse the technical standards.

4.0 Contacts

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