

ESMA's ESEF

Overwegingen ESEF en gevolgen voor SBR

Agenda

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 2. Initieel voorstel voor ESMA's ESEF
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Wat is/doet ESMA?

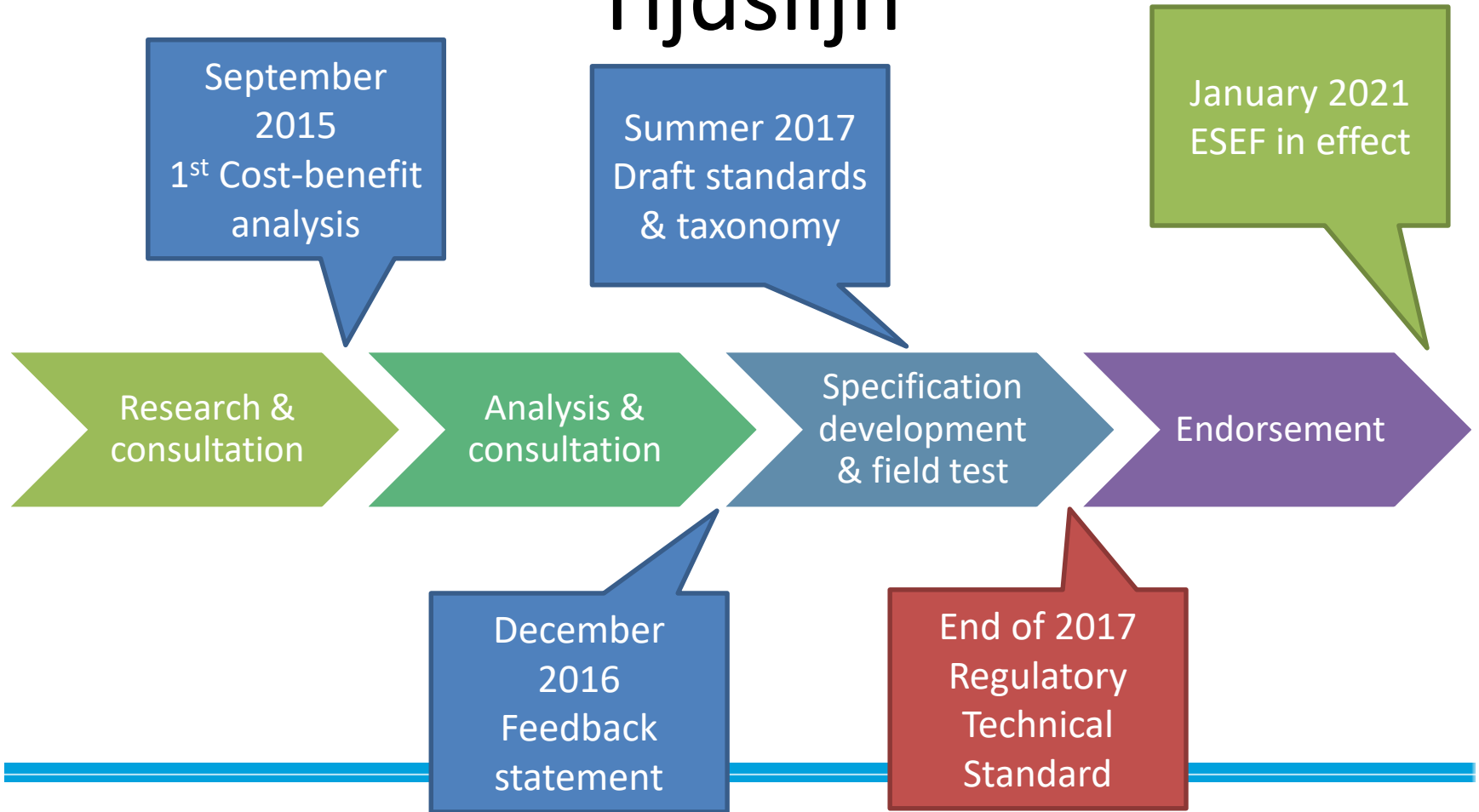
- European Securities and Markets Authority
- Rol: beleggers beter beschermen en de orde en stabiliteit op de financiële markten bevorderen
- O.a. toezichthouder Transparantierichtlijn
- Voorzitter: Steven Maijoor
- Opgericht: 2011 (opvolger van CESR)
- Locatie: Parijs
- Nederlandse link: Autoriteit Financiële Markten (AFM)

https://europa.eu/european-union/about-eu/agencies/esma_nl

Wat is/doet ESMA?

- **Beleggersbescherming** - beter tegemoetkomen aan de behoeften van financiële consumenten en hun rechten als beleggers versterken zonder hun verantwoordelijkheden uit het oog te verliezen
 - **Ordelijke markten** - integriteit, transparantie, efficiëntie en gezonde financiële markten en een robuuste marktinfrastructuur stimuleren
 - **Financiële stabiliteit** - het financiële stelsel bestand maken tegen schokken en financiële onevenwichtigheden , en tevens de economische groei bevorderen
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Tijdslijn



Initieel voorstel voor ESMA's ESEF

	Option A (Full AFR in pdf only)	Option B (Full AFR in pdf + financial statements in structured format)	Option C (Full AFR in pdf + full AFR in structured format)
IFRS consolidated financial statements		Required	Allowed if already in place in a MS
National GAAP and IFRS individual financial statements	Required	Allowed if already in place in a MS	Allowed if already in place in a MS
3rd country GAAP equivalent to IFRS financial statements	Required	Allowed if already in place in their country (e.g. US)	Allowed if already in place in their country (e.g. US)

ESEF = European Single Electronic Format, AFR = Annual Financial Report

Bron: 2015-1463_esma_consultation_paper_on_esef.pdf

La Chapelle Saint Mesmin,
14th December 2015

For the attention of Mr Steven Majjior, Chair of ESMA

Re: consultation by the ESMA on the European Single Electronic Format (ESEF)

Dear Sir,

On 20 October 2015, the ESMA launched a consultation on the implementation of the European Single Electronic Format.

As an issuer, we wish to inform you of our position with regard to this project.

- First of all, we wish to remind you that no financial analyst or investor asks us to publish accounts and financial statements in a single harmonised format. Therefore no needs have been identified.
- The costs of implementation of a single electronic format are very high and maintenance of such a system would create recurring costs without any benefit for our company.
- The IFRS on which the XBRL taxonomy is based are subject to frequent, significant changes, which would lead to an increase in complexity and in the costs of maintaining an XBRL reporting format.
- The IFRS Taxonomy envisaged for the XBRL format does not take into account the alternative performance indicators which we very often use and that analysts and investors monitor regularly. XBRL-format reporting without these indicators would diminish the significance of the financial statements.
- The XBRL single electronic format does not provide the qualitative and contextual data attached to all publications of results which are essential to understand them and for the right assessment of the business model of each company.

- The XBRL electronic format is a "closed" standard whereas we prefer "open" systems, the parameterisation and use of which are much more flexible and less costly. Moreover, due to the limited use made of the XBRL standard and the very rapid development of information technologies, there is a high risk that this standard will become obsolescent by 2020.
- The question of auditing of the financial statements converted into a single electronic format has not been addressed but we reject in advance any increase in the audit expenses which it could involve.
- If the Commission and the ESMA wish to harmonise the electronic reporting formats, the PDF standard, already provided for by 13 European Union Member States, would be a simple, inexpensive choice that would be easy to put in place and satisfy all users. The PDF standard makes it possible, in addition to the financial statements, to attach to the reporting all the contextual and qualitative data that are not provided for by the XBRL format.
- The Transparency Directive amended in 2013 provides that the implementation of a single electronic format is subject to a preliminary cost-benefit analysis. The study carried out in 2014 is absolutely not representative and was not conducted under optimal conditions. Therefore, if the European Commission and the ESMA persist in their intention of imposing a single electronic reporting format, a new cost-benefit analysis should be conducted before any decision is made and under acceptable conditions.

at the disposal of the representatives of the ESMA to discuss the above with them at
ence.

Mrs Eve JONDEAU
Director of Financial Communication, Control and Cash
Mr Bricolage SA



Antwoord Nederland

- 2 rapportages: PDF en structured data
 - Geen XBRL-extensies, dus geen volledige jaarrekening in gestructureerd formaat
 - PDF als object van audit?
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Feedback statement

- *In its draft RTS, ESMA will set out that **AFRs for all issuers in the EU shall be prepared in the Extensible Hyper Text Markup Language (XHTML) format.** [...]*
 - *Where AFRs contain **consolidated financial statements** drawn up in accordance with the International Financial Reporting Standards (**IFRS**), the issuers shall label the information contained in these consolidated financial statements **using the Extensible Business Reporting Language (XBRL).** [...]*
 - *The issuers shall **embed the XBRL data directly into these XHTML documents** through a format known as **Inline XBRL.***
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Opzet van ESEF

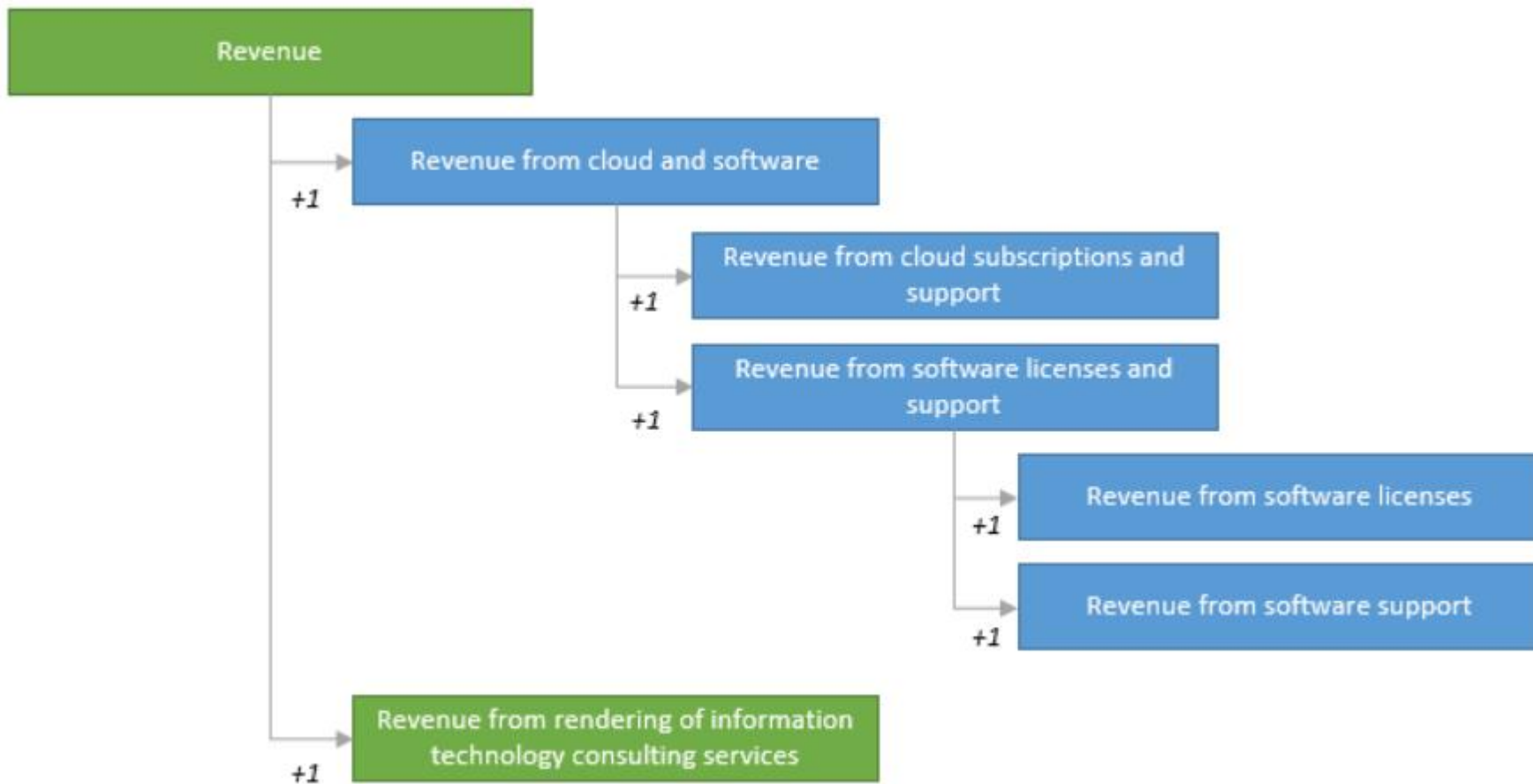
	IFRS		Local GAAP	3 rd country GAAP
Rapportdeel	Conso	Solo	Conso/Solo	Conso/Solo
Algemene rapportinformatie	Inline XBRL	XHTML; lidstaten mogen gestructureerde data vragen	XHTML; lidstaten mogen gestructureerde data vragen	XHTML
Financiële overzichten				
Toelichtingen				
Rest van jaarverslag	XHTML; lidstaten mogen gestructureerde data vragen	XHTML; lidstaten mogen gestructureerde data vragen	XHTML; lidstaten mogen gestructureerde data vragen	

Overwegingen van ESMA

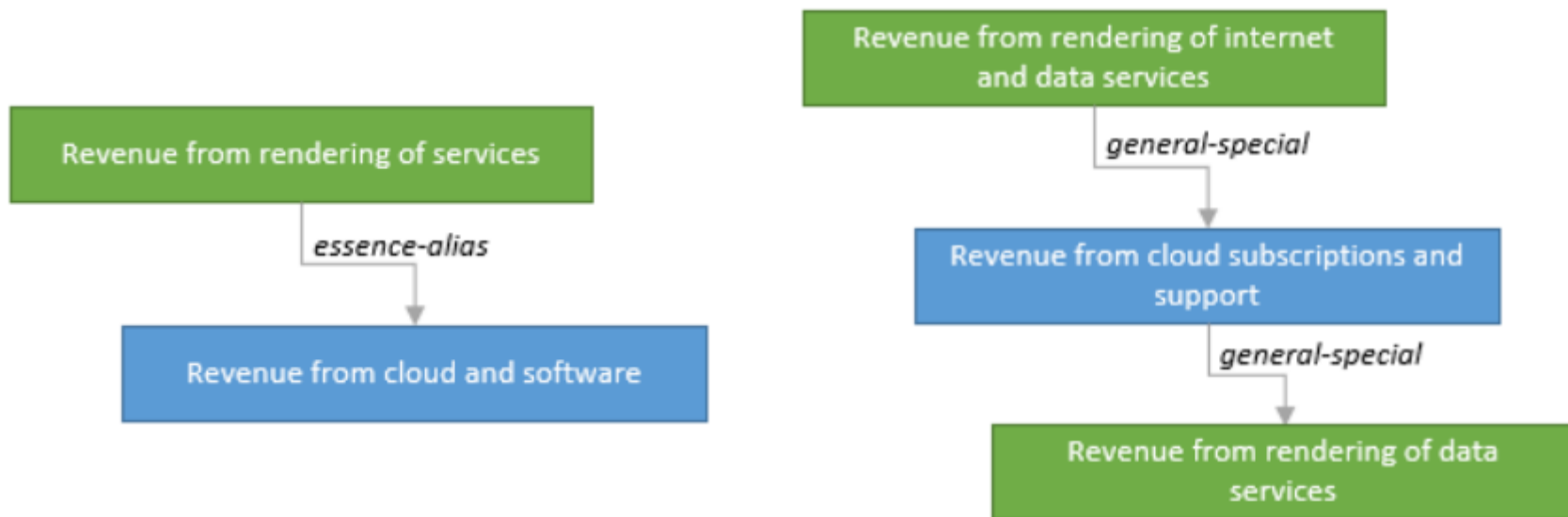
- IFRS als basistaxonomie, met extensies
 - Strenger dan US SEC: anchoring
 - Boekjaren die beginnen op/na 1 januari 2020
 - 2 jaar later toelichtingen taggen
 - Onderzoek naar gebruik Legal Entity Identifier
 - Lidstaten mogen strenger zijn
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ESEF anchoring

- Anchoring extensions means linking an entity-specific concept against a concept or a set of concepts available in the base taxonomy.
 - 2 van de vele theoretische mogelijkheden
 - Eigen definitie specifieker dan IFRS-concept
 - Eigen definitie breder dan IFRS-concept
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Voorbeelden anchoring



Gevolgen voor SBR

- Beursgenoteerd moet vanaf 2021 voldoen aan ESEF
 - Door Wet Elektronische Deponering Handelsregister zouden middelgroot (verbonden aan groot) en groot mogen kiezen uit SBR en ESEF
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Te verwachten

- Assurance op jaarrekeningen was niet meegenomen in de Transparantierichtlijn, dus niet onderzocht door ESMA
 - De EC lijkt nu toch onderzoek te doen
 - Er is vernomen dat men op een enkel object assurance wil verlenen (Inline XBRL)
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