

BRIEFING NOTE

Preparing for 2020: ESEF field tests and reporting manual

In the context of the introduction of the European Single Electronic Format (ESEF) starting from 2020, ESMA has conducted a series of field tests with market participants during the summer of 2017. The purpose of these field tests was to assess whether the proposed specifications for ESEF are practicable and to determine if and to what extent they have to be improved in order to increase comparability of annual financial reports and to reduce the burden on preparers.

In these field tests, which were carried out in the form of workshops lasting 1.5 days in August 2017, ESMA supported 25 volunteer issuers in their work to transform their IFRS consolidated financial statements to Inline XBRL. The volunteers were recruited through an [open call](#) published on ESMA's website.

A survey launched after the completion of the exercise revealed that participants were highly satisfied with the field tests and the overall complexity of the tagging effort was considered moderate to low. The lessons-learned in the field tests were used to further improve the draft specifications.

As a follow-up, ESMA published a number of the reports created in the course of the field tests to allow market participants to familiarise themselves with the Inline XBRL technology. These reports along with the detailed reporting instructions are made available on a [new webpage](#), which provides a one-stop access to all the relevant information.

A key document in this package is the Reporting Manual, which addresses issuers required to prepare annual financial reports in Inline XBRL and software firms developing software used for the preparation of annual financial reports in Inline XBRL. The guidance intended for issuers relates to questions that were frequently asked by stakeholders in the course of ESMA's outreach activities or to issues identified in the course of the field tests. The guidance to software firms consists of recommendations on technical aspects, and rules that should be supported by their tools to facilitate harmonised reporting by issuers.

As a quick introduction to the process and the field tests, ESMA has also produced [a video](#), highlighting the main advantages of the new reporting system as well as the feedback from the volunteers in the field tests.