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| 25 September 2015 |

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| Reply form for the  Consultation Paper on the  European Single Electronic Format (ESEF) |
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| Date: 25 September 2015 |

Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in Consultation Paper on the European Single Electronic Format (ESEF), published on the ESMA website.

*Instructions*

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

* use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
* do not remove the tags of type < ESMA\_QUESTION\_ESEF \_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
* if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

* if they respond to the question stated;
* contain a clear rationale, including on any related costs and benefits; and
* describe any alternatives that ESMA should consider

**Naming protocol**

In order to facilitate the handling of stakeholders responses please save your document using the following format:

ESMA\_ ESEF \_NAMEOFCOMPANY\_REPLYFORM.

E.g. if the respondent were XXXX, the name of the reply form would be:

ESMA\_ESEF\_XXXX\_REPLYFORM

To help you navigate this document more easily, bookmarks are available in “Navigation Pane” for Word 2010 and in “Document Map” for Word 2007.

***Deadline***

Responses must reach us by **24 December 2015.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input/Consultations’.

***Publication of responses***

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA’s rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

***Data protection***

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings ‘Legal notice’ and ‘Data protection’.

# Introduction

Please make your introductory comments below, if any:

<ESMA\_COMMENT\_ESEF\_1>

On behalf of the ERICA (European Records of IFRS Consolidated Accounts) Working Group (ERICA WG hereinafter) of the European Committee of CBSO (ECCBSO), I am pleased to submit this answers to the questions that ERICA WG consider could provide an input to ESMA, from our experience using consolidated financial statements of listed non-financial European groups. ERICA WG has the aim of storing the data of listed European non-financial groups in an homogeneous format (ERICA format), created from IFRS standards, and with the experience of use of XBRL in some proof of concept developed in the past (although currently we only use XBRL with this purpose in some countries). The result, the ERICA database, contains around 1.000 listed European non-financial groups. To see more, go to www.eccbso.org

<ESMA\_COMMENT\_ESEF\_1>

**Question 1: The provisions included in the amended Transparency Directive requiring a single electronic format were not subject to a formal impact assessment by the European Commission. While from a legal point of view ESMA could not address in this CP whether there is a need for the provisions included in the amended Transparency Directive, do you believe that a wider assessment should be performed on the requirements of introducing a single electronic reporting format in Europe? Please indicate your opinion and provide arguments.**

<ESMA\_QUESTION\_ESEF\_1>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_1>

**Question 2: Do you agree with the description of the policy objectives as included in this section? Are there any further elements that you believe should be analysed? If yes, please indicate them.**

<ESMA\_QUESTION\_ESEF\_2>

Yes in general.

Particularly important is to meet objectives 3 and 4, partially dependent. Effectively, the electronic reporting eases the comparability of annual financial reports, for one group along the years and for several groups among them. Doing it, not only give access to investors to better understand and compare figures, but also provides real access (real in the sense that make possible to do it rapidly and to all European groups at the same time) to several competent authorities, among them: statistical authorities, that need to have access to this data and the stock exchange commissions for supervisory purposes and to verify the quality of the financial statements.

For both purposes (statistical and supervisory) it is crucial the developments of databases with all the comparable data of listed groups. The experience of ERICA database, created by ECCBSO (European Committee of Central Balance Sheet Data Offices, see more at [www.eccbso.org](http://www.eccbso.org)), with over 1.000 European listed groups could be analysed

<ESMA\_QUESTION\_ESEF\_2>

**Question 3: Do you believe that the introduction of electronic reporting should serve as a basis for further debate on auditing of electronic structured data? Please explain your reasoning.**

<ESMA\_QUESTION\_ESEF\_3>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_3>

**Question 4: Are you aware of any further elements which are necessary to provide an accurate picture of the current reporting for the purpose of this CP?**

<ESMA\_QUESTION\_ESEF\_4>

Yes. ESMA should take account of the experience in the use of XBRL to receive annual statements fulfilling the legal deposit of accounts in countries like Belgium, Italy or Spain, among others. To do that, an official taxonomy based on National GAAPS has been created in each country. All this experiences could serve ESMA in this current development.

<ESMA\_QUESTION\_ESEF\_4>

**Question 5: Do you agree with the description of the technologies included in the CP?**

<ESMA\_QUESTION\_ESEF\_5>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_5>

**Question 6: Do you agree with the choice of the technologies to be further analysed as part of the CBA? If not, please indicate which other technologies you would propose for further analysis.**

<ESMA\_QUESTION\_ESEF\_6>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_6>

**Question 7: Do you agree with ESMA’s proposal to use the IFRS taxonomy as issued by the IFRS Foundation for reporting under IFRS, subject to formal endorsement in the European Union?**

<ESMA\_QUESTION\_ESEF\_7>

ERICA WG has been working since 2006 with the IFRS taxonomy to create its ERICA database. WE strongly believe that the use of IFRS taxonomy should be the base for the reporting of listed groups in Europe to ESMA. Using the XBRL taxonomy could help a lot in the process. To guarantee the comparability among listed groups, is not enough with the use of the full taxonomy as a whole. One option is that ESMA or the EC define the core minimum elements, from the IFRS XBRL taxonomy, that should be always provided by each European group to the market. That means to endorse in the EU a compulsory subset of elements of the IFRS taxonomy. Extra elements that each country would decide to include, or that each company would like to add, in a separate module of information, would match both, flexibility to the national regulators and companies, and the needs of comparable information in the stock markets.

<ESMA\_QUESTION\_ESEF\_7>

**Question 8: Do you agree with ESMA’s preliminary conclusions not to use regulatory and entity specific extensions? Please provide arguments in your answer in relation to the impact on issuers and users.**

<ESMA\_QUESTION\_ESEF\_8>

Although the experiences of the members of ERICA WG currently working in the development of XBRL taxonomies in their country for legal deposit (Belgium, Italy and Spain) is based in a close regulatory bucket of elements that can´t be extended, in theory there is no technical problem to allow the extension of the core taxonomy as said in answer to question 7.

<ESMA\_QUESTION\_ESEF\_8>

**Question 9: Do you agree with the proposed approach in relation to the taxonomies of third countries GAAPs deemed equivalent to IFRS?**

<ESMA\_QUESTION\_ESEF\_9>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_9>

**Question 10: Do you believe that taxonomy shall be developed for other parts of the AFR (outside financial statements)? If yes, please indicate which ones and explain why.**

<ESMA\_QUESTION\_ESEF\_10>

It would mean a great opportunity to do it, taking into account international experiences on Corporate Governance information, Social responsibility, Social balances, Integrated reporting and so. The experience of Belgium (of its National Central Bank), issuing a XBRL taxonomy for legal deposit also containing elements of the social balance, could be taken into account

<ESMA\_QUESTION\_ESEF\_10>

**Question 11: Do you agree that non-structured electronic reporting should be required for the entire Annual Financial Report? Do you agree that the format used shall be PDF? If you disagree, please explain your opinion by providing arguments on the policy objectives and impact on the CBA.**

<ESMA\_QUESTION\_ESEF\_11>

To accept the legal deposit of PDF (non-structured) and XBRL (structured) formats at the same time, would pose the legal problem of making them coherent or establishing the system to check both (who will have the legal certainty, to use it in court for example, the pdf or the XBRL?). Therefore, options where the rendering format is created from the XBRL format would help to solve this problem.

<ESMA\_QUESTION\_ESEF\_11>

**Question 12: Do you agree with the solution of a single electronic format composed of structured and non-structured data (option B)? If not, please explain your opinion as well as the impact on the CBA.**

<ESMA\_QUESTION\_ESEF\_12>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_12>

**Question 13: Do you agree that iXBRL and XBRL are the most relevant options available for the ESEF?**

<ESMA\_QUESTION\_ESEF\_13>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_13>

**Question 14: Could you please indicate what is your preferred solution between iXBRL and XBRL? Please explain the reasons.**

<ESMA\_QUESTION\_ESEF\_14>

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<ESMA\_QUESTION\_ESEF\_14>

**Question 15: Do you agree that structured reporting format should in a first stage be required for consolidated IFRS financial statements and eventually in a second stage for individual financial statements?**

<ESMA\_QUESTION\_ESEF\_15>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_15>

**Question 16a: Do you agree with a different approach for the financial statements under national GAAPs compared to IFRS on the grounds of the existence of a taxonomy?**

<ESMA\_QUESTION\_ESEF\_16a>

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<ESMA\_QUESTION\_ESEF\_16a>

**Question 16b: Do you agree with the proposed approach in terms of potential development of a EU core taxonomy to be used for national GAAPs in the future?**

<ESMA\_QUESTION\_ESEF\_16b>

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<ESMA\_QUESTION\_ESEF\_16b>

**Question 17: Do you agree that a single electronic format should not be required for financial statements under third country GAAP?**

<ESMA\_QUESTION\_ESEF\_17>

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<ESMA\_QUESTION\_ESEF\_17>

**Question 18: Would you be in favour for a phased approach for SMEs, if it would be allowed under the legal mandate? Would it be relevant in the context of the development of the Capital Markets Union?**

<ESMA\_QUESTION\_ESEF\_18>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_18>

**Question 19: Do you have any other comment to make?**

<ESMA\_QUESTION\_ESEF\_19>

TYPE YOUR TEXT HERE

<ESMA\_QUESTION\_ESEF\_19>