

## **PRESS RELEASE**

### **ESMA announces enforcement priorities for 2012 financial statements**

The European Securities and Markets Authority (ESMA) has published today a set of priority issues to be used by EU national competent authorities in their assessment of listed companies' 2012 financial statements.

ESMA has defined these common enforcement priorities in order to promote the consistent application of European securities and markets legislation and IFRS. Listed companies and their auditors should take due account of the areas set out in the Public Statement when preparing and auditing the IFRS financial statements for the year ending 31 December 2012.

Steven Majoor, ESMA Chair, said:

“ESMA, together with the national authorities, has identified a number of common financial reporting topics which we believe are particularly important for European listed companies in light of the current economic situation.

“By setting out these priorities we reinforce the importance of appropriate and consistent application of the recognition, measurement and disclosure principles provided for in IFRS to ensure the transparency and proper functioning of financial markets.”

The common financial reporting topics refer to the application of IFRS in relation to:

- Financial assets;
- Impairment of non-financial assets;
- Defined benefit obligations; and
- Provisions, contingent liabilities, and contingent assets.

ESMA and the national competent authorities will monitor the application of the specific IFRS as outlined, with national authorities incorporating them into their reviews. ESMA will collect data on how European listed entities have applied the IFRS requirements in relation to these topics and will publish the results.



National competent authorities may find it appropriate to publish statements in their respective jurisdictions alerting listed companies on additional matters related to the application of IFRS, and therefore the enforcement process will not be limited to the matters specifically mentioned in this Statement.



## Notes for editors

1. ESMA's founding Regulation no 1095/2010 states that ESMA shall act in the field of financial reporting, to ensure the effective and consistent application of European Securities and Markets legislation.
2. ESMA is an independent EU Authority that was established on 1 January 2011 and works closely with the other European Supervisory Authorities responsible for banking (EBA), and insurance and occupational pensions (EIOPA), and the European Systemic Risk Board (ESRB).
3. ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the European Union (EU). As an independent institution, ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU. ESMA contributes to the regulation of financial services firms with a pan-European reach, either through direct supervision or through the active co-ordination of national supervisory activity.

Further information:

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