**Reply** **form**

Consultation Paper on the Regulatory Technical Standards (RTS) on the European Single Electronic Format (ESEF) defining marking up rules for sustainability reporting and revising the marking up rules for the Notes to the IFRS consolidated financial statements and, on the amendments to the RTS on the European Electronic Access Point (EEAP)

 Responding to this paper

ESMA invites comments on all matters in the Consultation Paper and in particular on the specific questions in this reply form. Comments are most helpful if they:

* respond to the question stated;
* indicate the specific question to which the comment relates;
* contain a clear rationale; and
* describe any alternatives ESMA should consider.

ESMA will consider all comments received by **31 March 2025.**

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

* Insert your responses to the questions in the Consultation Paper in this reply form.
* Please do not remove tags of the type <ESMA\_QUESTION\_ESEFEEAP\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
* If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
* When you have drafted your responses, save the reply form according to the following convention: ESMA\_ESEFEEAP\_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_ESEFEEAP\_ABCD.

* Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). 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 close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. 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 not to disclose the response is reviewable by ESMA’s Board of Appeal and the European Ombudsman.

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# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | Green Web Foundation |
| Are you representing an association? |[ ]
| Country/Region | Netherlands |
| Activity |[ ]  Information provider (issuer, undertaking or preparer) of corporate reports subject to digitalisation requirements in the EU |[ ]  Public interest entity (entities governed by the law of an European Union Member State whose transferable securities are admitted to trading on a regulated market of any Member State; (ii) credit institutions; (iii) insurance undertakings, or (iv) entities designated by Member States as public-interest entities) |
|  |  |  |[ ]  Non-public interest entity (large non-listed EU company, including large EU company with securities only listed outside EU regulated markets)  |
|  |  |  |[ ]  Non-public interest entity (large non-EU company with securities listed in EU regulated markets)  |
|  |  |  |[ ]  Non-public interest entity (SME listed in EU regulated markets)  |
|  |  |  |[ ]  Other (provide comment): Click here to enter text. |
|  |[x]  User of digitalised corporate reporting from EU companies |[ ]  Investor |
|  |  |  |[x]  Data analyst |
|  |  |  |[ ]  Data aggregator |
|  |  |  |[ ]  Asset manager |
|  |  |  |[x]  Other (provide comment): Click here to enter text. |
|  |[ ]  Software provider |
|  |[ ]  Auditor of corporate reporting subject to digitalisation requirements in the EU |
|  |[ ]  Other (provide comments) | Click here to enter text. |

# Questions

Marking up sustainability reporting

**Question 1:** Do you agree with the assessment framework and the manner in which the various elements and factors are to be considered in developing the marking up rules and the phased approach? If not, please explain your reasons and suggest any elements or factors that should be added or removed, or propose sound alternative assessment frameworks.

<ESMA\_QUESTION\_ESEFEEAP\_01>

We do not agree.

Narrative text disclosures risk hiding important information, leading to data being overlooked or misunderstood. Therefore, we suggest requiring companies to digitally tag narrative disclosures, which would ultimately benefit them through lower assurance costs.

The alleged burden on companies to digitally tag disclosures is exaggerated, and research cited about costs is outdated. ESMA should follow its own strategic guidelines by only reducing preparer requirements when it doesn't compromise data quality and granularity. Depending on artificial intelligence for data extraction from disclosures is not realistic, as current AI technology lacks sufficient accuracy, and many important data users (such as non-governmental organizations, independent journalists, and researchers) cannot afford sophisticated AI tools. If ESMA still wishes to reduce the burden on reporting companies, we suggest ESMA develop and provide tagging tools to assist businesses with disclosure markup. This is the approach being taken by XBRL US for the similar CCDAA (climate corporate data accountabliilty act) law in California. This approach would also enable companies to meet more ambitious reporting deadlines.

<ESMA\_QUESTION\_ESEFEEAP\_01>

**Question 2:** Do you agree with the phased approach and the proposed timeline? Do you concur that the first phase should be implemented for the same financial year or the following financial year depending on the publication date of amendments to the RTS on ESEF in the OJ (before or after 30 June of the given year)? If not, please provide your reasons and suggest any well-founded alternative timelines for implementation.

<ESMA\_QUESTION\_ESEFEEAP\_02>

The proposal to implement digital sustainability reporting over nearly ten years is both impractical and unacceptable. Such extended timelines will only intensify resistance to disclosure regulations, as their effectiveness remains constrained until complete digital implementation. Rather than accommodating slower-moving entities, we should leverage the achievements of pioneers who have already produced digitally marked-up ESRS reports this year as models for expediting implementation schedules and enhancing EU market competitiveness.

To reduce timelines, we recommend ESMA to:

Follow the example of SEC’s EDGAR by making the ESAP’s work like an archive that makes reports available as soon as they are uploaded, allowing processing to happen outside the ESAP. While housing digitally tagged reports in ESAP is a massive advancement in terms of data accessibility, it does not mean such reports can only be made available once the ESAP is operational in 2027.

For the sake of completeness and overtime assessments, we advise to require digitally tagged reports to be submitted from the moment that the relevant Directives require digital tagging (in the case of the ESRS this would be as early as FY2025). Preparers would be required to submit previously prepared reports as soon as the ESAP is operational.

Adopt a more flexible process for making revisions (see our answer to question 7 for more details on a suggested approach).

Reduce the number of phases from 3 to 2. We recommend skipping phase 2 completely. By introducing high-level wording in the ESEF RTS, which simply requires for any ESRS datapoint and disclosure to tag the most appropriate corresponding XBRL element, the last phase reflecting the full digitisation can be adopted fairly easily. Furthermore, most of the validation rules in phase 2 are related to metrics already tagged in phase 1, so there is no reason to not apply those rules already in phase 1. This is also supported by the fact that most of the validation rules in phase 2 should be implemented in a way that would ensure that, if a disclosure is not present in a report, the validation rule will not be triggered.

<ESMA\_QUESTION\_ESEFEEAP\_02>

**Question 3:** Do you agree with only considering an additional staggered approach based on the type of large undertakings? If not, please explain your reasons and suggest alternatives or other factors that should be considered and why.

<ESMA\_QUESTION\_ESEFEEAP\_03>

No.

While providing large undertakings new to reporting with an additional year for their initial CSRD implementation could be justified (considering the substantial time and resources needed to establish data collection processes and systems), this rationale doesn't apply to digital tagging. As demonstrated in EFRAG's illustrative tagging of MAERSK's ESRS report, even with a "quick and dirty" approach to showcase the process on youtube, digital tagging is relatively straightforward and can be completed in just a few hours. Therefore, granting companies unfamiliar with reporting an extra year to adapt to the digital tagging process would be excessive and unwarranted.

Nevertheless, as suggested earlier (in question 1), if ESMA developed tools to assist preparers with the digital markup process, this would simplify the procedure for reporting entities and address this concern without compromising or delaying the availability of detailed standardized data. A practical solution would be using and extending open-source platforms such as Arelle which is already used as the basis for a number of tools. This approach would minimize resource expenditure for ESMA while allowing preparers to create sustainability disclosures and subsequently apply the required iXBRL tags in accordance with the ESRS taxonomy. Additionally, Arelle can support validation against the ESRS taxonomy, ensuring adherence to standards, as part of the submission process.

<ESMA\_QUESTION\_ESEFEEAP\_03>

**Question 4:** Do you agree with the phases and the content to be marked up as outlined for each phase? If not, please provide your reasons and suggest any well-founded alternative regarding the content for each phase, together with the rationale behind your suggestions.

<ESMA\_QUESTION\_ESEFEEAP\_04>

Yes

<ESMA\_QUESTION\_ESEFEEAP\_04>

**Question 5:** Do you think it is necessary to establish a clear timeline and content for each phase from the outset? If not, please explain your reasons and propose alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_05>Yes.

<ESMA\_QUESTION\_ESEFEEAP\_05>

**Question 6:** Do you agree with the approach to limit the creation of extension taxonomy elements for marking up sustainably reports? If not, please explain your reasons and suggest alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_06>

Yes, we concur with the strategy of minimizing XBRL taxonomy extensions wherever possible. The consultation paper's paragraph 84 references two distinct elements under 'other' in subpoints (i) and (ii). However, the EFRAG XBRL Taxonomy actually contains just one element labeled 'Disclosure of other material and (or) entity-specific information to enable users understand undertaking's sustainability-related impacts, risks or opportunities [text block]'. This element can be associated with 'Impacts, Risks and Opportunities' (through typed dimension) and/or the sustainability matters enumeration.

<ESMA\_QUESTION\_ESEFEEAP\_06>

**Question 7:** Do you agree with the inclusion of a review clause that would trigger stock-taking by ESMA on the need to make necessary adjustments in response to changing circumstances? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_07>

Partly.

We appreciate ESMA's proposed "review clause" but believe we need to go further. The current process for adopting XBRL taxonomies in the ESEF format is unnecessarily slow and bureaucratic. When new versions of taxonomies address real problems, waiting years for adoption doesn't serve anyone - it makes the system less practical, quickly outdated, and risks creating resistance to ESMA's ESEF RTS approach.

We suggest a more sustainable and agile approach: implement high-level tagging rules in the RTS while giving ESMA the flexibility to update tagging rules and XBRL taxonomies without requiring a completely new RTS. Specifically, we'd recommend language like 'require organizations to digitize numerical, narrative and semi-narrative ESRS/Article 8/IFRS financial statements using corresponding XBRL taxonomies published on ESMA's website'. This would allow ESMA to release updated taxonomies and refresh the ESEF Reporting Manual annually without amending the core RTS.

From our experience with financial reporting implementation, we've seen how the RM provides critical technical guidance, yet some auditors and preparers question its authority, treating it as optional. We recommend explicitly clarifying in the RTS that the RM and supporting documentation carry regulatory weight to ensure consistent application across the ecosystem.

For effective implementation and community engagement, we recommend each taxonomy update and ESEF Reporting Manual:

- be released at least three months before applicable reporting periods (i.e., before June 30 for reports due that year); and

- include a six-week community consultation period.

<ESMA\_QUESTION\_ESEFEEAP\_07>

Marking up Article 8 sustainability disclosures

**Question 8:** Do you agree with having a closed taxonomy for Article 8 sustainability disclosures? If not, please explain your reasons and provide examples on when entity-specific extensions might be necessary.

<ESMA\_QUESTION\_ESEFEEAP\_08>

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<ESMA\_QUESTION\_ESEFEEAP\_08>

**Question 9:** Do you agree with the proposed requirement to fully mark up the Article 8 sustainability disclosures without implementing a phased approach in relation to the content of the information to be marked up? Do you agree with only considering a staggered approach based on the type of large undertakings? If not, please explain your reasons and suggest alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_09>

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<ESMA\_QUESTION\_ESEFEEAP\_09>

**Question 10:** Do you support the requirement to mark up the Article 8 sustainability disclosures for the same financial year or the following financial year depending on the publication of the RTS on ESEF in the OJ and align it with the sustainability marking up? If not, please provide your reasons and suggest alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_10>

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<ESMA\_QUESTION\_ESEFEEAP\_10>

**Question 11:** Do you agree with the inclusion of a review clause that would trigger stock-taking by ESMA to consider any necessary adjustments in response to the evolving circumstances? If not, please provide your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_11>

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<ESMA\_QUESTION\_ESEFEEAP\_11>

Common technical aspects: incorporating the ESRS and Article 8 digital taxonomies into the ESEF taxonomy framework

**Question 12:** Do you agree with the technical approach followed by ESMA with regards to incorporating ESRS and Article 8 digital taxonomies from EFRAG into the ESEF taxonomy framework?

<ESMA\_QUESTION\_ESEFEEAP\_12>

No.

We concur with ESMA's approach to integrate the various XBRL taxonomies in their current form. However, we find the technical methodology of transferring the linkbases from ESRS, Article 8, and the IFRS Accounting Taxonomy into the ESMA Taxonomy to be unnecessarily complex and redundant. A more efficient solution would be for ESMA to simply import the respective 'all' entry points from each taxonomy, achieving identical presentation with reduced technical burden and replication. The function of the technical.xsd file referenced in paragraph 134 of the consultation paper remains unclear.

<ESMA\_QUESTION\_ESEFEEAP\_12>

**Question 13:** Should ESMA consider using the EFRAG taxonomy files ‘as-is’ and without developing a ‘technical’ extension, similar to the one developed for IFRS accounting taxonomy scope?

<ESMA\_QUESTION\_ESEFEEAP\_13>

See answer for question 12.

<ESMA\_QUESTION\_ESEFEEAP\_13>

**Question 14:** Do you have any other suggestions in relation to the future ESEF taxonomy framework and how ESMA can further reduce the burden for the reporting entities?

<ESMA\_QUESTION\_ESEFEEAP\_14>

Yes

Survey preparers of the documents to better understand how burdensome tagging really was in 2025. We suspect the estimated costs are much too high.

<ESMA\_QUESTION\_ESEFEEAP\_14>

Marking up the Notes to the IFRS consolidated financial statements

**Question 15:** Do you agree that it is necessary to revise the marking up rules for the Notes to the IFRS consolidated financial statements? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_15>

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<ESMA\_QUESTION\_ESEFEEAP\_15>

**Question 16:** Do you agree with the phased-in approach and the proposed timeline? Do you also agree that the first phase should take effect with the annual financial report for the financial year when the amendment to the RTS on ESEF is published in the OJ before 30 September of the given year? If not, please explain your reasons and suggest any alternative timelines for the implementation.

<ESMA\_QUESTION\_ESEFEEAP\_16>

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<ESMA\_QUESTION\_ESEFEEAP\_16>

**Question 17**: Do you agree with the content outlined for phase one? Specifically, do you support the proposed approach to text block mark up the Notes to the IFRS consolidated financial statements? If not, please provide your reasons and suggest alternatives to marking up text blocks in the Notes to the IFRS consolidated financial statements.

<ESMA\_QUESTION\_ESEFEEAP\_17>

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<ESMA\_QUESTION\_ESEFEEAP\_17>

**Question 18:** Do you agree with the content outlined in phase two? Do you think there is added value in detailed marking up of the Notes to the IFRS consolidated financial statements, particularly for all figures in a declared currency within the tables? Do you think that detailed tagging of numerical elements for which issuers should create extensions because there is no corresponding core taxonomy element provide added value? If not, please provide your reasons and suggest alternatives to detailed-marking up the Notes to the IFRS consolidated financial statements.

<ESMA\_QUESTION\_ESEFEEAP\_18>

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<ESMA\_QUESTION\_ESEFEEAP\_18>

**Question 19:** Do you agree with the proposal to remove the current list of mandatory core taxonomy elements outlined in Annex II of the RTS on ESEF and replace it with a more concise and targeted list of mandatory taxonomy elements? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_19>

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<ESMA\_QUESTION\_ESEFEEAP\_19>

**Question 20:** Do you agree with the proposed list of mandatory elements? If not, please provide your reasons and suggest any elements that should be removed or added.

<ESMA\_QUESTION\_ESEFEEAP\_20>

A key part of the the initial CSRD law was making reports available to the public on the undertakings own websites.

The full URL of the report’s location when published on the undertaking’s own website should be included, or to an index file includes a hyperlink to the the reports location.

Submissions where the same report being updated is not reachable by a regular user agent, like a browser or web crawler would be rejected.

We developed a convention, carbon.txt specifically to make it possible to discover disclosed reports like those mandated by the CSRD.

<ESMA\_QUESTION\_ESEFEEAP\_20>

**Question 21:** Do you agree with the revised approach towards the creation of extension taxonomy elements for the Notes to the IFRS consolidated financial statements and the principles outlined? If not, please explain your reasons and suggest alternatives.

<ESMA\_QUESTION\_ESEFEEAP\_21>

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<ESMA\_QUESTION\_ESEFEEAP\_21>

**Question 22:** Do you agree with the inclusion of a review clause that would trigger stock-taking by ESMA to consider any necessary adjustments in response to the changing circumstances and to bundle these adjustments with other updates where feasible? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_22>

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<ESMA\_QUESTION\_ESEFEEAP\_22>

Targeted improvements to the existing drafting of the RTS on ESEF

**Question 23**: Do you agree with the proposals for the targeted amendments to the RTS on ESEF? If not, please explain your reasons and suggest alternatives. In your response, reference specific proposals by proposal number.

<ESMA\_QUESTION\_ESEFEEAP\_23>

<ESMA\_QUESTION\_ESEFEEAP\_23>

**Question 24:** Are there any additional targeted amendments that could be brought to the RTS on ESEF which are not considered in this proposed list? If yes, please provide additional comments, providing specific references to the RTS on ESEF and concrete wording proposals for ESMA to take into consideration.

<ESMA\_QUESTION\_ESEFEEAP\_24>

Yes

Our position is that footnote tagging should be included in the ESEF RTS expansion. Initial published reports demonstrate that table footnotes frequently contain critical information (such as calculation methodologies) that would benefit from tagging using Inline XBRL's capabilities. Given that phase one already requires tagging of all numerical disclosures, it seems logical that associated footnotes should be incorporated within this same implementation phase.

<ESMA\_QUESTION\_ESEFEEAP\_24>

Amendments to the RTS on the European Electronic Access Point (Delegated Regulation 2016/1437)

**Question 25**: Do you agree that it is necessary to amend the RTS on EEAP and with the way ESMA proposes to do so? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_25>

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<ESMA\_QUESTION\_ESEFEEAP\_25>

**Question 26:** Do you agree with content of the proposed amendments to the RTS on EEAP? If not, please explain in which regards to you disagree and illustrate any alternative proposal.

<ESMA\_QUESTION\_ESEFEEAP\_26>

Yes.

Particularly significant is the need to use LEIs for proper issuer identification.

<ESMA\_QUESTION\_ESEFEEAP\_26>

Annex II. Draft Cost/Benefit Analysis on the RTS on ESEF

**Question 27:** Do you agree with ESMA’s high-level understanding of an approximate monetary cost associated with marking up disclosures in IFRS consolidated financial statements and the Notes to the IFRS consolidated financial statements? If you have a different view on the approximate average monetary cost per markup, please supply supporting data.

<ESMA\_QUESTION\_ESEFEEAP\_27>

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<ESMA\_QUESTION\_ESEFEEAP\_27>

**Question 28:** Do you agree with ESMA’s high-level understanding of an approximate monetary cost per markup and other additional costs associated with marking up disclosures of sustainability reporting? If you have a different view on the approximate average monetary cost per markup, please supply supporting data.

<ESMA\_QUESTION\_ESEFEEAP\_28>

ESMA's estimated cost for financial statement XBRL tagging in their CBA reaches €60 per element (based on 2016 pre-ESEF mandatory data). However, more recent findings from EFRAG's 2024 XBRL EU survey indicate service providers charge substantially less (€15-20 on average). EFRAG's demonstration video shows complete ESRS statement tagging can be accomplished within several hours, suggesting the cost has come down even further.

Our suggestion is for ESMA to update their cost assessment by:

- Conducting field testing with 2025 ESRS statements

- Performing a cost benefit study using a comparable survey in collaboration with XBRL organizations

<ESMA\_QUESTION\_ESEFEEAP\_28>

**Question 29:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to defining the rules to mark up the sustainability statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_29>

No.

The cost-benefit analysis disproportionately favors preparers and infrastructure providers (OAMs and ESMA), while minimizing data users' perspectives beyond basic accessibility goals.

Under-resourced NGOs and independent media—facing significant funding cuts in both US and EU, but are essential for monitoring compliance and ensuring accountability. Delaying their access to company data delays the legislation's effectiveness, creating costs far exceeding those of comprehensive markup by preparers.

ESMA should not consider PDF disclosures and AI as viable alternatives to structured reporting, even temporarily. Current AI tools achieve only 70% accuracy and impose significant operational costs despite being "free."

We can already see how the loss of structure reduces how useful the reports are by trying to run AI queries against PDF CSRD reports now, because the https://sustainabilityreportingnavigator.com has these, and we can see that the results are not as good as they are for structured data.

We urge ESMA to reassess their analysis, accounting for the substantial costs to data users when digital markup is omitted (Option 1) or delayed (Option 3), which exceed the costs to preparers of immediate, comprehensive markup (Option 2).

<ESMA\_QUESTION\_ESEFEEAP\_29>

**Question 30:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to the use of a list of mandatory elements for marking up the sustainability statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_30>

Yes

<ESMA\_QUESTION\_ESEFEEAP\_30>

**Question 31:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to defining the rules for marking up Article 8 sustainability disclosures in the sustainability statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_31>

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<ESMA\_QUESTION\_ESEFEEAP\_31>

**Question 32**: Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to the review of the current marking up approach for the Notes to the IFRS consolidated financial statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_32>

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<ESMA\_QUESTION\_ESEFEEAP\_32>

**Question 33:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to the review of the list of mandatory elements under Annex II to RTS on ESEF? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_33>

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<ESMA\_QUESTION\_ESEFEEAP\_33>

Annex III. Draft Cost/Benefit Analysis relating to the amendment to the RTS on the EEAP

**Question 34:** Do you agree with the assessment of costs and benefits developed by ESMA with respect to the review of the RTS on EEAP?

<ESMA\_QUESTION\_ESEFEEAP\_34>

Yes

<ESMA\_QUESTION\_ESEFEEAP\_34>

Annex IV. Legal text RTS on ESEF

**Question 35:** Do you agree with the proposed drafting amendments to the RTS on ESEF? If not, please explain your reasons and suggest alternatives. In your response, reference specific sections and paragraphs of the RTS on ESEF (i.e., Annex III, paragraph 1).

<ESMA\_QUESTION\_ESEFEEAP\_35>

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<ESMA\_QUESTION\_ESEFEEAP\_35>

**Question 36:** Are there any additional drafting amendments that could be brought to the RTS on ESEF which are not considered in this draft legal text? If yes, please provide additional comments, providing specific references to the RTS on ESEF, underlying reasoning and concrete wording suggestions for ESMA to take into consideration.

<ESMA\_QUESTION\_ESEFEEAP\_36>

For Article 8 on Review, the following paragraph should be added

This might include issuing revised technical guidelines on the application of the XBRL taxonomies as well as updated technical guidelines and issuing amended XBRL taxonomy versions, which need not be adopted in the legal text. Technical guidelines and taxonomies published in the ESEF Reporting Manual must be complied with, shall not be published less than three months before their application and should be accompanied by a six-week consultation period. Additionally, ESMA might develop technical XBRL validation rules and consistency checks that support data quality and avoid common mistakes in reporting. Those technical validation rules shall be evaluated by ESMA and the OAMs when receiving the marked up XBRL reports. The submission of technically invalid XBRL reports shall be rejected.

<ESMA\_QUESTION\_ESEFEEAP\_36>