

# ESEF News

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EUROFILING - CELEBRATION OF HOPE

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# Open topics around ESEF

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- The status of ESEF reports
  - Official annual financial statement or not?
- Auditing
  - Shall ESEF reports be audited? Which aspects should be covered?
- Digital signatures
- Accessing ESEF reports
  - Will there be a single access point?

# COVID-19 strikes ESEF

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- Since the pandemic hit Europe in the spring time, governments and companies have also struggled
- A group of countries started an initiative to seek a one year postponement on ESEF adoption
- The European Parliament is to decide upon the possible postponement option as a part of the COVID-19 recovery package

# Decision on the postponement

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EC news 11/12/2020: “The European Parliament and the Council also agreed today to an amendment of the Transparency Directive **allowing Member States to delay by one year** the application of the European Single Electronic Format (ESEF) requirements for listed companies' annual financial reports, **provided that they notify the Commission** of their intention to do so, and of their sufficiently justified reasons. **Listed companies who wish to publish their ESEF annual financial reports in 2021 will still be able to proceed.** The amendments will apply 20 days after publication in the Official Journal of the European Union.”

# Communication from the commission (06/11/2020)

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- ESEF should be part of statutory audit
- No opinion stated on where the auditor's report should be filed (part of ESEF package or not)
- Electronic signatures allowed but not enforced
- ESEF filings may be used to replace the annual financial reports to the business registry
- ESEF applies to third country issuers and their auditors
- Other versions of annual reports may be disclosed, to be referred to as “nonofficial”

# Thank you!

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