



European Securities and
Markets Authority

ESMA PUBLIC USE

ESMA Meet the Market

Eurofiling Online Event

28 May 2020



ESMA32-60-636



Agenda

- ESEF Policy Update
 - Yearly update to the RTS on ESEF
 - Yearly update to the ESEF XBRL taxonomy files and Conformance Suite
- Deep dive on the ESEF Conformance Suite
 - Purpose
 - Content
 - Development process
 - Future governance

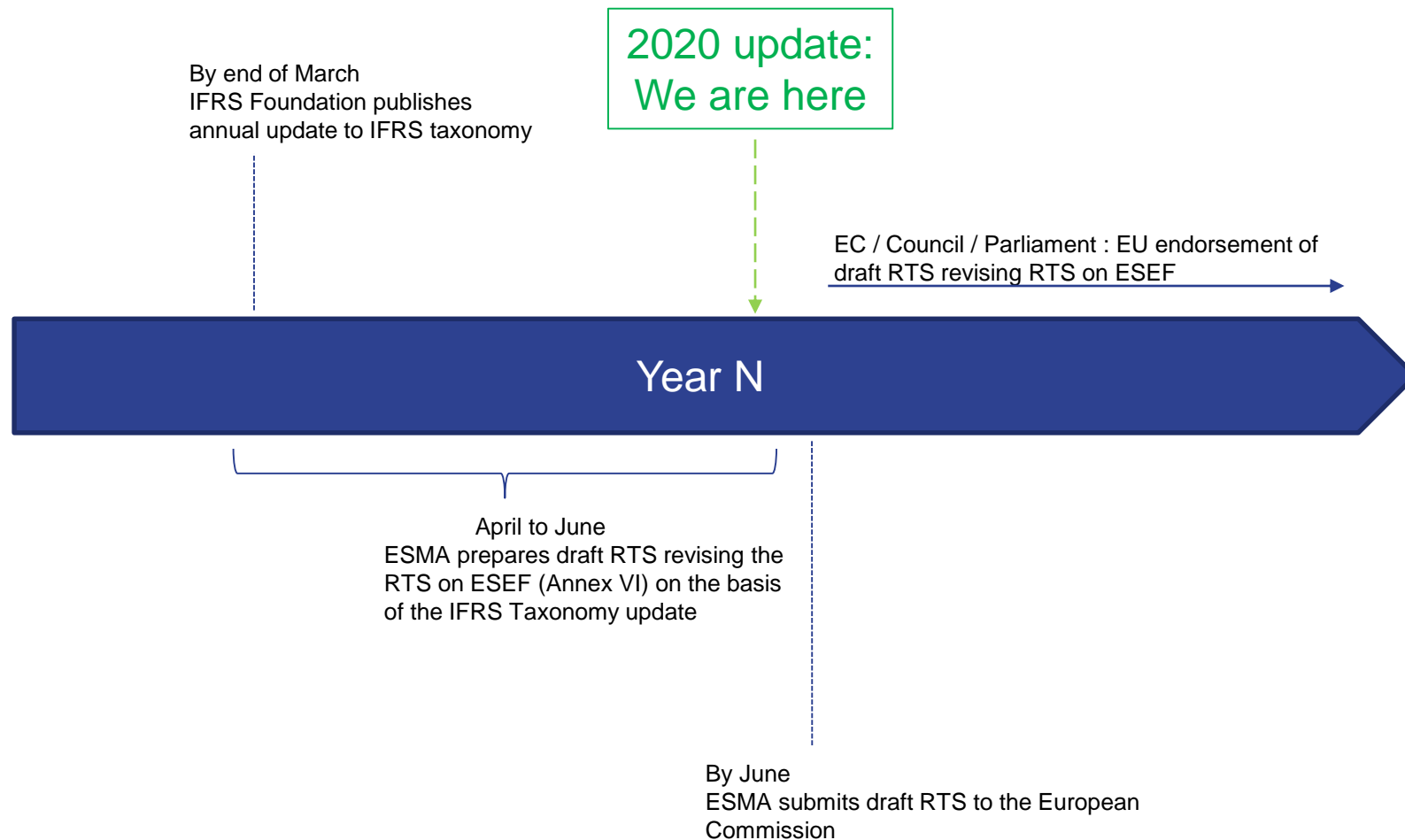


POLICY UPDATE



RTS on ESEF

Yearly process for updates of the core taxonomy





Taxonomy files and Conformance Suite

Yearly process for updates

By end of March:
IFRS Foundation publishes
annual update to IFRS taxonomy

June/ July:
IFRS Foundation publishes taxonomy
formula linkbases

TBC
Green light on EC adoption of the revised
RTS on ESEF

EC endorsement of draft RTS revising
RTS on ESEF (incl translation of labels)

Year N

July to August
ESMA prepares update to the
ESEF taxonomy files and the
Conformance Suite

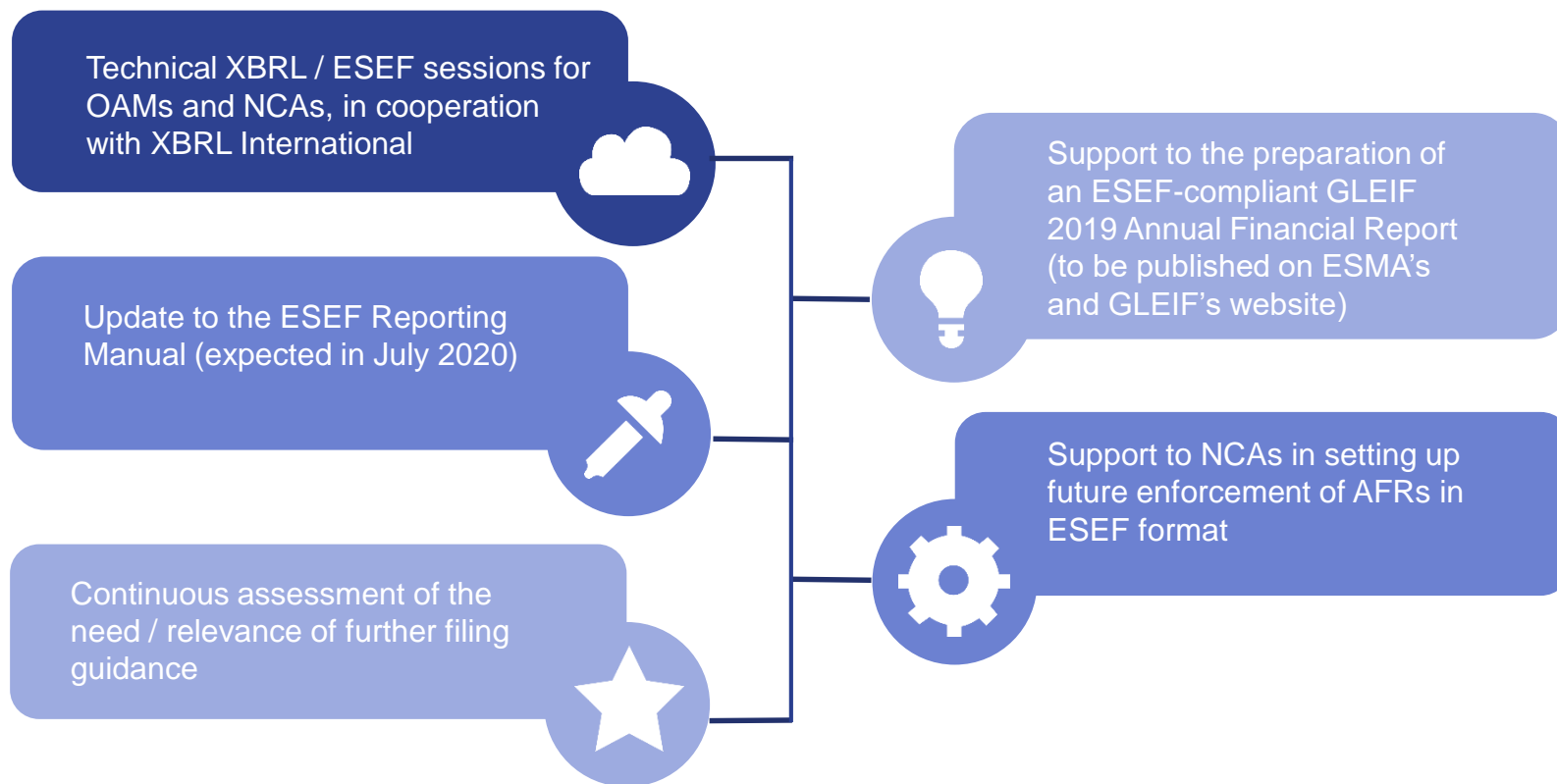
ASAP after EC green light: ESMA
includes translated labels in the
ESEF taxonomy files

2020 update:
We are here

Depending on the availability of EC translations of labels:
ESMA publishes update of XBRL Taxonomy files +
ESMA update of the ESEF Conformance Suite



Other ongoing activities in Q2/Q3 2020





DEEP DIVE ON THE ESEF CONFORMANCE SUITE



Objectives

The Conformance Suite is:

- A mechanism to test and provide assurance on software tools
→ can a tool create and / or consume filings which are in line with all ESEF requirements?
- A mechanism to determine if a software can detect and flag infringements to the ESEF requirements contained in a filing.
- Aimed primary at software vendors
... but can be used by issuers and NCAs to verify whether the XBRL software they use / purchase for producing ESEF reports or for enforcement purposes is compliant with the ESEF regulation and other convergence instruments issued by ESMA



Content

The ESEF Conformance Suite:

- builds on the rules and guidance set out by the ESEF Regulation and the ESEF Reporting Manual → for each identified rule and guideline there is at least one valid and one invalid test case.
- consists of 157 XBRL report packages, grouped into 60 tests, packaged in a zip file;
- is accompanied by an Excel file which describes the rules and guidelines and the test cases, together with the expected error codes in case of incompliance.



How is the Excel file structured

Code	Reference	Description	Test case 1	Test case 2	Test case 3	Test case 4
G2-1-2	G2.1.2	<xbrli:period> element should contain values in YYYY-MM-DD format without time component	Inline XBRL document with <xbrli:period> defined in YYYY-MM-DD format without time component	Inline XBRL document with <xbrli:period> defined in YYYY-MM-DD format with time component disclosed without a time zone	Inline XBRL document with <xbrli:period> defined in YYYY-MM-DD format with time component disclosed in default UTC time zone	Inline XBRL document with <xbrli:period> defined in YYYY-MM-DD format with time component disclosed in other time zone (as UTC offset)
		<xbrli:scenario> element must be used instead of <xbrli:segment>	Inline XBRL document with context using <xbrli:scenario> element	Inline XBRL document with context using <xbrli:segment> element	segmentUsed	
		<xbrli:scenario> element must be used instead of <xbrli:segment>	Inline XBRL document with context using <xbrli:scenario> populated with only XBRL dimensions constructs	Inline XBRL document with context using <xbrli:segment> populated with custom constructs		
G2-2-1	G2.2.1	The 'precision' attribute	Inline XBRL document with all numeric facts having @decimals	Inline XBRL document with numeric facts having @precision		
G2-2-2	G2.2.2	All elements of num:percentItemType should be less or equal to 1				
G2-2-3	G2.2.3	All tags eligible for transformation shall be formatted using Transformation Rules Registry 3				
G2-3-1_1	G2.3.1	xlink:role attribute of a <link:footnote> and <link:footnoteLink> element as well as xlink:arcrole attribute of a <link:footnoteArc> must be defined in the XBRL Specification 2.1	Inline XBRL document with footntes having xlink:role and xlink:arcrole defined in the XBRL specification 2.1	Inline XBRL document with footntes having xlink:role not defined in the XBRL specification 2.1 and xlink:arcrole defined in the XBRL specificalton 2.1	Inline XBRL document with footntes having xlink:role defined in the XBRL specificalton 2.1 and xlink:arcrole not defined in the XBRL specification 2.1	Inline XBRL document with footntes having xlink:role not defined in the XBRL specification 2.1 and xlink:arcrole not defined in the XBRL specification 2.1

Reference (coded) to the regulation and/or to the reporting manual

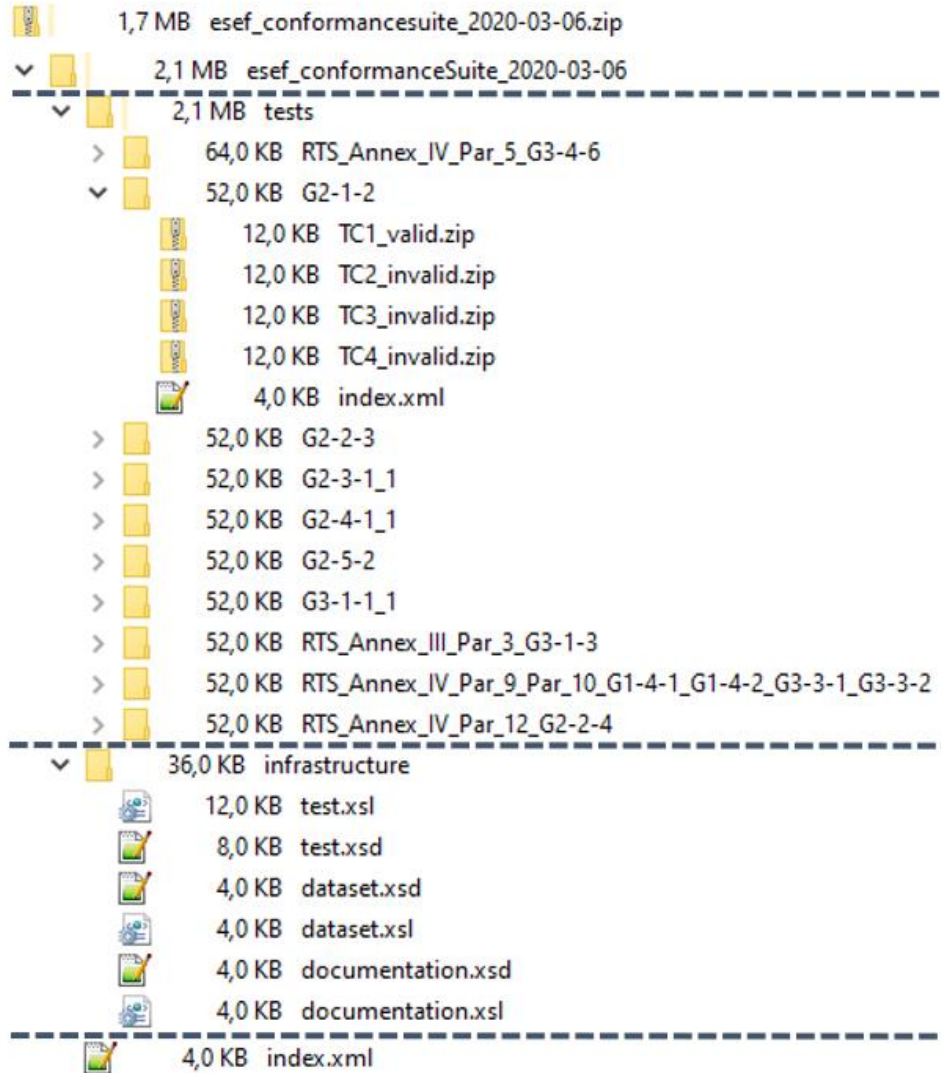
Description of the test scenario being verified

Description of a particular test case under a scenario subject to testing

Technical error message proposed to be displayed by the software tools



How is the suite technical contents structured



- *Tests* folder – consists of all test scenarios and test cases part of the suite
- Each test scenario is available in separate sub-folder that consists of report packages for each test case
- The technical *index* file is used by tools to understand cases and expected results
- *Infrastructure* folder – consist of technical specification for the suite
- *index.xml* – entry point for the tools



Development process

1. Analysis of the RTS and Reporting Manual and pre-selection of rules and requirements that could be automatically verified by software
2. Identification of the potential test scenarios for implementation
3. Drafting of specific case descriptions
4. Preparation of the sample inline XBRL document and corresponding XBRL extension taxonomy that complies with all ESEF requirements to be treated as a 'core' for the suite [please note that this is based on the current versions of the rules and guidance]
5. Modification of the 'core' report and/or taxonomy for the purposes of each scenario and test case (e.g. additional content specific for each rule; erroneous content; etc.)



Governance process

- ESMA plans to update the ESEF conformance suite on an annual basis whenever relevant changes are made to:
 - the RTS on ESEF
 - the ESEF Reporting Manual
 - the ESEF XBRL taxonomy files
 - revision on the basis of updated taxonomy architecture
 - revision on the basis of updated entry point schemas
 - revision on the basis of updated formula linkbases
 - XBRL International technical specifications... and on the basis of feedback received by stakeholders (esef@esma.europa.eu)
- The existing scope might also be expanded by adding new test cases and/or scenarios
- Publication is expected following-up the release of annual update to the XBRL ESEF taxonomy files



Where to find the Conformance Suite

ESEF CONFORMANCE SUITE

The ESEF Conformance Suite is aimed primarily at a technical audience (i.e. XBRL software developers), as a way to test and provide assurance on whether software tools are able to create and / or consume filings which are in line with all ESEF requirements. In particular, the Conformance Suite permits to determine if a software is able to detect and flag infringements to the ESEF requirements contained in a filing.

The Conformance Suite builds on the rules and guidance set out by the ESEF Regulation and the ESEF Reporting Manual. It consists of 157 XBRL report packages [\(6\)](#), grouped into 60 tests, packaged in a zip file. It is accompanied by an Excel file [\(6\)](#) which describes the rules and guidelines and the test cases, together with the expected error codes in case of incompliance. For each identified rule and guideline there is at least one valid and one invalid test case.

- Available for download at the main ESEF web page on the ESMA website:
<https://www.esma.europa.eu/policy-activities/corporate-disclosure/european-single-electronic-format>
- It is also available in the ESMA library

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20 per page

1 2 > >>

Date	Ref.	Title	Section	Type	Download	Info
23/03/2020	ESMA32-60-583	ESEF Conformance suite 2020 test cases	European Single Electronic Format	Reference	XLSX	39.68 KB
23/03/2020	ESMA32-60-583	ESEF conformance suite 2020	European Single Electronic Format	Reference	ZIP	1.68 MB



Q&As





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