

ESMA updates the European Single Electronic Format reporting manual



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The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, today published the annual update of its Reporting Manual on the European Single Electronic Format (ESEF). This year's highlight is the new guidance in relation to the ESEF regulatory technical standards (RTS) requirement to mark up the notes to the IFRS consolidated financial statement following the "block tagging" approach.

As the ESEF RTS requirement is applicable to 2022 financial year for the first time, the manual contains a new section providing guidance to market participants on ESMA's expectations on how to perform such block-tagging – for example, what elements from the taxonomy are to be used, what level of granularity on tagging the information is expected etc.

Other novelties:

new section on ESMA's expectations when issuers publish annual financial reports in other formats than the ESEF and further guidance when publishing annual financial reports in several languages; and

new technical guidance such as the construction of a block tag or ESMA's expectation to also tag dashes or empty fields in figures even if they are not considered numbers.

The purpose of the ESEF reporting manual is to promote a harmonised and consistent approach for the preparation of annual financial reports in the format specified in the RTS on ESEF. It provides guidance on common issues that may be encountered when creating ESEF documents and explains how

to address/resolve them.

Next steps

Issuers are expected to follow the guidance provided in the ESEF reporting manual when preparing their 2022 annual financial reports and software firms when developing software used for the preparation of annual financial reports in Inline XBRL.

Further information:

Dan Nacu-Manole

Communications Officer

📞 +33 (0)1 58 36

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Press Contacts

1. **Eric Mamer**

Chief Spokesperson

eric.mamer@ec.europa.eu

+32 2 299 40 73

2. **Dana Spinant**

Deputy Chief Spokesperson

dana.spinant@ec.europa.eu

+32 2 299 01 50

3. **Elisaveta Dimitrova**

Head of Unit

elisaveta.dimitrova@ec.europa.eu

+32 2 295 88 38

4. **Johannes Bahrke**

Coordinating Spokesperson

johannes.bahrke@ec.europa.eu

+32 2 295 86 15

5. **Vivian Loonela**

Coordinating Spokesperson

vivian.loonela@ec.europa.eu

+32 2 296 67 12

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