



European Single Electronic Format (ESEF)

**iXBRL for listed companies'
consolidated financial statements**



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What is the European Single Electronic Format (ESEF)?

In 2013, an amended Transparency Directive was published by the EU Commission. The directive aims to ensure the transparency of information for investors. The amendment included a requirement for companies whose securities are listed on EU regulated markets to prepare their annual financial reports in a single electronic reporting format, known as ESEF.

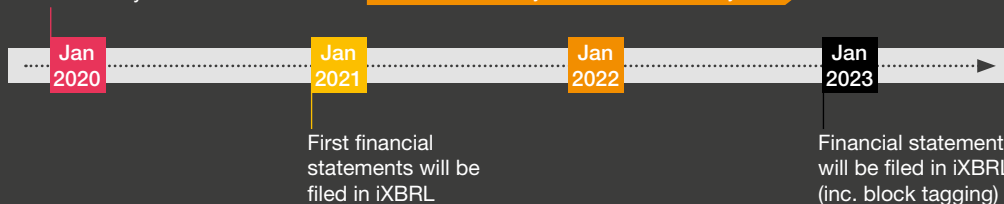
The ESEF mandate requires all annual financial reports of companies, whose securities are listed in EU regulated markets, to be prepared in XHTML format and where the reports contain IFRS

consolidated financial statements to be labelled with iXBRL (Inline eXtensible Business Reporting Language) tags for periods beginning on or after calendar year 2020. In short, these reports will now be both human and machine readable.

The rules envisage a phased launch, with tagging limited to only the primary statements and ten mandatory items for the first two years, and tagging of the notes (block tagging) to be included as from 2022. In Luxembourg, we expect these to be implemented by the CSSF by the end of 2019.

ESEF applies for financial years beginning on or after 1 January 2020

Tagging is limited to primary statements and 10 mandatory items* in the first 2 years



* Listed in Table 1 of Annex II of Commission Delegated Regulation EU 2018/815



How can we help?

We've designed a new dedicated service to help you respond to and overcome challenges the introduction of ESEF might present:

Understand what ESEF is and how it will apply in practice to your company

Training programme

1. E- Learning Solutions

- Training Module 1 – Overview of ESEF (30 mins)
- Training Module 2 – In depth (60 mins)

2. Workshop tailored to your company

Identify and evaluate the right external provider to use in implementing ESEF

External provider selection

1. Discuss available solutions based on most current market data
2. Define business and technical requirements
3. Advise on potential vendors for short-list meetings
4. Project manage the tendering process

Need to outsource the process of implementation of ESEF (mapping of consolidated financial statements)

PwC mapping services and external provider assistance

1. We assist in performing or review your mapping
2. We interface with the external provider at any stage of the process



Interested?

Talk to our experts and find out more.



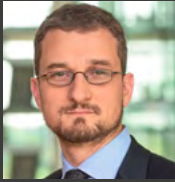
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