

**XBRL EUROPE**

**25<sup>th</sup> XBRL EUROPE  
DIGITAL WEEK**

**Online conference**

**15-18th June 2020**



# Role of the OAM in Austria / Comments on ESEF

---

**Overview of the legal and operational implementation of the  
OAM in Austria and preparations for ESEF**

- Alexander Russ, Maria Kucera
- Oesterreichische Kontrollbank AG
- National OAM in Austria

# A. The legal framework of the OAM in Austria

## I. EU Law

### 1. Level 1

- **Art 21 (2) Transparency Directive (TD)<sup>1</sup>**
  - Requirement for Member States to establish at least one OAM
  - Minimum quality standards

### 2. Level 2

- **Art 6 EEAP Regulation<sup>2</sup>**
  - Facilitation of access to regulated information at European level
- **ESEF Regulation<sup>3</sup>**
  - No specific OAM regulations

1 Directive 2004/109/EC of the European Parliament and of the Council; OJ L 390, 31.12.2004, p.38.

2 Commission Delegated Regulation (EU) 2016/1437; OJ L 234, 31.8.2016, p. 1-7.

3 Commission Delegated Regulation (EU) 2018/815; OJ L 143, 29.5.2019, p. 1-17.

# A. The legal framework of the OAM in Austria

## II. Austrian legal implementation

### 1. Stock Exchange Act<sup>1</sup> (Sec 123)

- OeKB as national OAM („officially appointment“ purs. Art 21 TD)
- Minimum quality standards of security, certainty as to the information source, time recording and easy access by end users
- Issuer’s obligation to disclose (publish) regulated information (i.e. dissemination via service providers)
- Issuer’s obligation to submit regulated information to
  - FMA (national competent authority in Austria)
  - VSE (Vienna Stock Exchange)
  - OAM (Officially appointed mechanism)

<sup>1</sup> Austrian Stock Exchange Act 2018 (FLG. No. 107/2017), as amended.

# A. The legal framework of the OAM in Austria

## 2. OAM Terms of Use for Issuers

- Statutory functions (esp. storage conditions, minimum quality standards)
- Additional services (e.g. forwarding of regulated information to FMA and VSE, reception of optional information)

## 3. Interoperability agreement with FMA

- Forwarding of regulated information if requested by issuer

## B. OAM Scope for action / ESEF

### 1. Mandatory services to be provided by the OAM and annual financial reports pursuant ESEF

Under current law the OAM must essentially be prepared

- **to receive** annual financial reports in the format to be provided by the issuer (XHTML/XBRL; cf. Art. 21 (1) TD and ESEF Regulation)
- **to store** annual financial reports in accordance with minimum quality standards (cf. Art 21 para 2 TD)
- **to make** annual financial reports **downloadable** for endusers in the format provided by the issuer; (cf Art 21 (2) TD)
- **to ensure that metadata** on annual financial reports **can be retrieved** by the EEAP (Art 6 EEAP Regulation)

# B. OAM Scope for action / ESEF

## 2. Limits of competence and possibilities of the Austrian OAM

- **No content checks**

The OAM is not authorised to change, edit, validate or review the content of the annual financial reports submitted to it.

- **No procedure for rejecting documents**

The OAM is not entitled to reject documents submitted to it.

However, the OAM systems may impose binding format requirements. Therefore, only formats compliant with the ESEF Regulation will be allowed to be uploaded in the future. Furthermore, security checks may also prevent documents from being uploaded.

- **No replacement of previously published and transmitted documents**

Documents sent to the OAM as published cannot be recalled. However, it is possible to invalidate transmitted documents.

# C. Oesterreichische Kontrollbank AG (OeKB)

**Special credit institution entrusted with (partly statutory) functions for the export industry and the Austrian capital markets, such as**

- Austrian Export Credit Agency
- Notification Office pursuant to the Austrian Capital Markets Act
- Officially Appointed Mechanism pursuant to the Austrian Stock Exchange Act
- Services for the Investment Funds Industry
- National Numbering Agency (ISIN), LEI Service Agent
- Auction Agent for Austrian Government Bonds
- Central Securities Depository

# D. OAM ESEF Preparations

## I. Status Quo

- Test environment
  - Additional reporting category “AFR (ESEF)”
  - Upload by issuers or service providers
  - Storage of uploaded documents and metadata
  - Download function for the end users
  - Forwarding to FMA and VSE on request of the issuer



# D. OAM ESEF Preparations

## II. Technical validation of ESEF reports

Reporting category “AFR (ESEF)”:

- allowed file formats xHTML and ZIP
- maximum allowed file size 100 MB
- virus scan
  
- In general: no content checks

# D. OAM ESEF Preparations

## III. Minimum quality standards

- Data security
  - Valid data format and max file size – prerequisites for successful upload
  - Positive virus check: documents cannot be downloaded/forwarded
  - Submitted docs are neither deleted nor modified by OAM
  - Incorrect docs are marked as incorrect and linked to the new correct doc
- Certainty as to the information source
  - Authorization, Authentication
- Time recording and easy access by end users
  - [www.issuerinfo.at](http://www.issuerinfo.at)

# E. OAM Outlook on ESEF

## III. Outlook on ESEF

- Further technical validations
- optional filing of documents
- Transition period (ESEF and pdf ARFs)
- To be defined, depending on statutory developments and future requirements

Many thanks for your attention!

## Q:

- What period do you mean with the transition period when you accept both ESEF and PDF?
- Can OeKB elaborate a little on the transition period, like how long is it and is PDF instead of ESEF allowed?

## A:

- ‘Transition period’ means that 2 different regimes are applicable in parallel, i.e. the hitherto file format requirement in Austria (pdf, txt format) and new ESEF requirements (xHTML, zip).
- Which file format requirement is to be applied depends on the beginning of the financial year according to ESEF Regulation.
- There will be an overlapping period for issuers who have to submit their AFRs in ESEF format already (beginning of financial year on 1 Jan 2020 or later on) while other issuers still submit their AFTs in pdf-Format (beginning of financial year before 1 Jan 2020).

Continued on next page

# A:

- During this period it will be technically possible for issuers to submit their AFR in their relevant format and to fulfil its legal requirements depending on the beginning of his financial year.
- The Austrian OAM does not validate the beginning of the financial year and the requirement of filing ESEF-Format. It is within the issuer's responsibility to choose the relevant reporting category in the OAM's system.
- In addition, issuers whose securities are traded on the Austrian Direct Market+ (MTF) currently also submit their annual financial reports in Pdf. This possibility will be offered by the Austrian OAM until further notice.
- The implementation of further technical validations depends on the test phase currently underway and possible national legislation.

Oesterreichische Kontrollbank Aktiengesellschaft (OeKB)

Registered Office: 1010 Vienna, Am Hof 4

Tel. +43 1 53127-0

Fax +43 1 53127-5698

Email: [info@oekb.at](mailto:info@oekb.at)

Commercial Registry Number: FN 85749b, Commercial Court of Vienna

LEI: 5299000OVRLMF858L016