



**XBRL | EUROPE**

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Online Conference

# ESEF INLINE XBRL MANDATE: 5 THINGS TO DO THIS SUMMER TO BE PREPARED

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# ESEF INLINE XBRL MANDATE

5 THINGS TO DO THIS SUMMER



- 1 **Vendor Selection**
- 2 **Initial XBRL Mapping**
- 3 **Self-education**
- 4 **Contact with Local Authorities**
- 5 **Engaging Your Auditor**



# 1 THE FOUR KEY CRITERIA IN VENDOR SELECTION

## Keys to Vendor Selection

### 1. Quality of XBRL

- Correct tag selection by the vendor
- Cooperation and help with your review of XBRL
- Remember: Experience = Quality

### 2. Speed

- Time required by the vendor for XBRL mapping and tagging
- Time required by your team for review (remember: this will be new for them)
- Time required by the vendor to implement your and your auditor's comments



# 1 THE FOUR KEY CRITERIA IN VENDOR SELECTION

## Keys to Vendor Selection

### 3. Seamlessness

- Minimize disruption – no need to change your workflows
- If you aim to improve your process – ability to add only as much sophistication as you want
- Use known tools (such as Microsoft Word and Excel)

### 4. Cost-value balance

- Beware of low-price offerings
- But more expensive doesn't necessarily mean better
- So make sure you're getting what your company needs – not more, not less



## 2 WORK WITH YOUR VENDOR ON INITIAL MAPPING

### Get a jump-start on the first XBRL tagging this summer

- ✓ Work with your vendor on the 2019 financials
- ✓ Prepare XBRL mapping and tagging
- ✓ Review and approve tags (note: your financials are likely not to change much for 2020)
- ✓ Understand impact on your processes and timing





## 3 FAMILIARIZE YOURSELF WITH XBRL AND ESEF



### Make sure you're reasonably informed

- ✓ Understand the basics of the ESEF filing requirements
- ✓ Understand the basics of XBRL
- ✓ Some resources:
  - ✓ [Official ESMA ESEF Site](#)
  - ✓ [Toppan Merrill – Your ESEF iXBRL Filing](#)
  - ✓ [Blog: The ESEF Inline XBRL Mandate Essentials](#)
  - ✓ [Blog: The ESEF Inline XBRL Mandate: Burden or Benefit?](#)
  - ✓ [Blog: Will Your XBRL Tell Your Company Story the Way You Intended?](#)
  - ✓ [Webinar Replay: Navigating the ESEF Inline XBRL Mandate](#)
  - ✓ [Wednesday Weekly Webinar: ESEF Inline XBRL Mandate. What it Takes to be in Compliance](#)

## 4 MAKE CONTACT WITH LOCAL AUTHORITIES

### Ensure you understand unique filing requirements in your jurisdiction

- ✓ Possible additional local requirements
  - ✓ Additional filing identification
  - ✓ Additional tagging
  - ✓ Additional non-HTML documents (PDF considered in Germany)
- ✓ Test programs
  - ✓ Poland – from October 15



## 5 ENGAGE YOUR AUDITOR

### Ensure your auditor is on board with your plans

- ✓ Audit requirements for ESEF are being finalized
- ✓ Expect requirement for some form of auditor's attestation of XBRL
- ✓ Proactively share your planned approach to XBRL tagging – avoid year-end surprises
  - ✓ Discuss what your auditor will need from you
  - ✓ Discuss timing/scheduling
- ✓ Make sure your auditor is already involved in the initial mapping of 2019 financials





# ESEF INLINE XBRL MANDATE: 5 THINGS TO DO THIS SUMMER TO BE PREPARED

1. Evaluate vendors against four key criteria:  
Quality, Speed, Seamlessness, Value.
2. Work with your vendor to prepare initial XBRL mapping.
3. Familiarize yourself with XBRL & ESEF requirements.
4. Make contact with local authorities.
5. Engage your auditor.





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Bartek is Director of XBRL Consulting Services at Toppan Merrill. He is one of the foremost experts on XBRL, having created the majority of updates and additions to the IFRS Taxonomy between the years of 2010-2017 during his tenure as Senior Technical Manager at the IASB, the organisation that issues the IFRS Standards. When ESMA was tasked with developing the European Single Electronic Format (ESEF), Bartek directly helped ESMA define the shape and form of the XBRL taxonomy to be used. He also participated in the field test organised by ESMA with 25 European issuers to assess the cost and benefit of using XBRL for ESEF.



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