

# ESEF USE CASES

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## First Year of ESEF - Challenge Accepted

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# Agenda

- 1) Preparation
  - 2) Legal Requirements
  - 3) Quality of Data
  - 4) Accompaniment of the validation phase by the auditor
  - 5) Disclosure at the German OAM
  - 6) Contact
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# Preparation

- Implementation of the Software
    - Which department at the user is responsible for the implementation
  - Data Security/Certification
    - How secure is my data and who has access before publication? What certificates does a software provider need to show in order to appear trustworthy?
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# Legal Requirements

- The obligation as to whether an issuer is affected by ESEF caused much confusion.
    - Banks disclose according to HGB, but are obliged to disclose according to ESEF under European law.
  - What guidelines must an issuer adhere to
    - ESMA guidelines, national IDW standard and standard of the Bundesanzeiger
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# Quality of Data

- Forming extensions was a challenge in certain specific cases.
  - Tagging the statement of changes in equity presents a challenge to users. The structure of the table is not easy to map technically. Furthermore the auditors required different depths of tagging. This resulted in uncertainty as to how detailed the tagging had to be.
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# Accompaniment of the validation phase by the auditor.

- Uncertainties on the part of both issuers and auditors led to frequent cooperation between issuer, auditor and us as organisers. Due to changes in the standards of the IDW standard (IDW EPS 410) during the process, there were repeated adjustment loops.
    - Different interpretations of the IDW standard.
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# Disclosure at the German OAM

- The German OAM also faces major technical challenges in accepting the disclosure files. A lot of communication was/is necessary between all obligated parties (issuers/auditors) and especially the IT at the German OAM.
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