

## ESEF PLENARY

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# OAM filing procedures

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# Why looking into the filing procedures?

”The objectives of the [ESEF] provision

- make reporting easier for issuers

- facilitate accessibility, analysis and comparability of AFRs.”

(Source: <https://www.esma.europa.eu/policy-activities/corporate-disclosure/european-single-electronic-format> )

The filing procedure plays a crucial role in fulfilling the second objective with regards to data quality and accessibility. It also contributes to the first objective

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# Methodology

- Survey comprising six questions about the local filing procedure
  - No compulsory questions
  - Analysis of 661 filed ESEF reports collected from [filings.xbrl.org](https://filings.xbrl.org)
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# Thank you

**The responding OAMs and the XBRL Europe xEBR/OAM Working Group members**, through it's chair Krzysztof Jesse for all their engagement in this survey and its topic

**The XBRL Europe ESEF – Best Practice Task Force members** with chair Pierre Hamon, for input on the survey and the results, as well as analyzing the reports filed in 2020

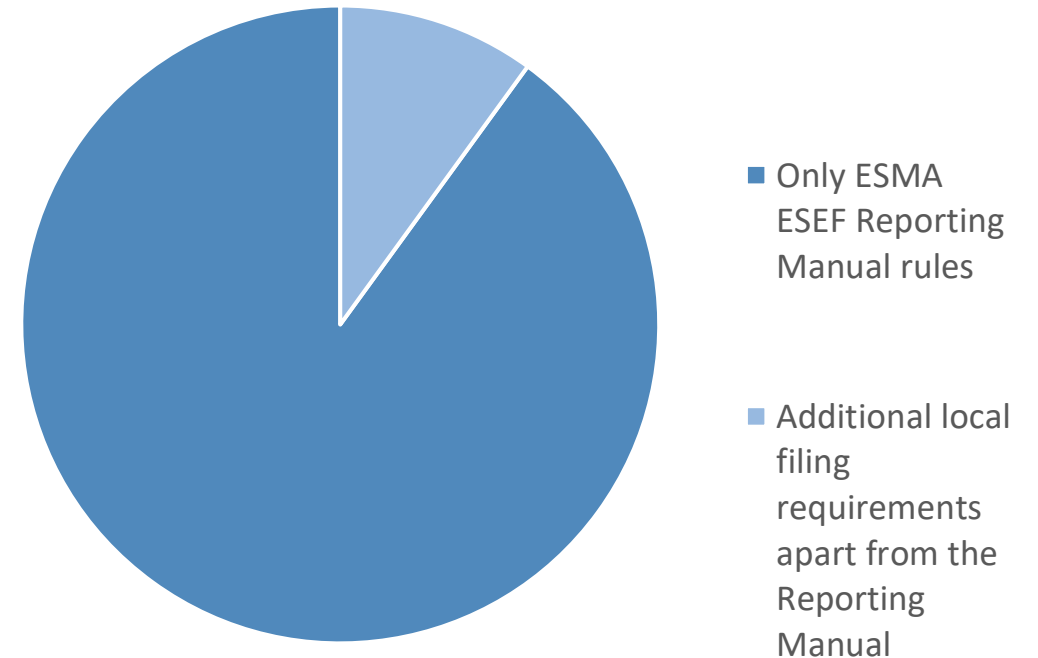
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# Current filing procedure landscape

(Number of responses in parentheses)

## In the filing procedure, what rules do you apply? (20)

- 90% Only ESMA ESEF Reporting Manual rules
- 10% additional local filing requirements apart from the Reporting Manual

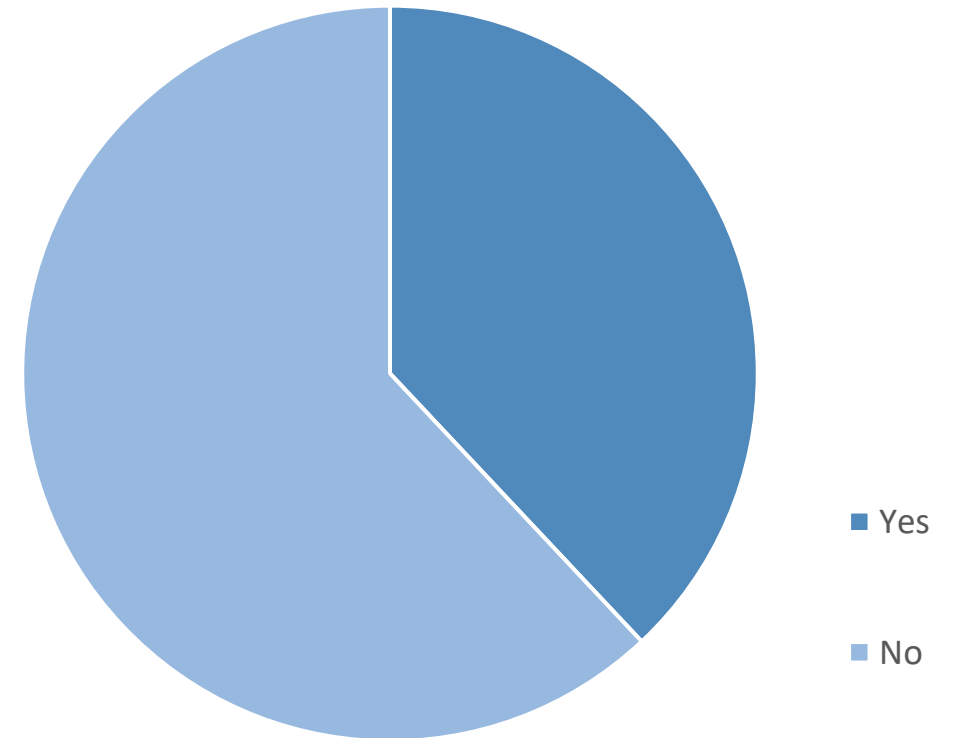


# Current filing procedure landscape

(Number of responses in parentheses)

**As a quality check, do you enforce the ESMA ESEF Reporting Manual rules to the reports? (21)**

- 38% Yes
- 62% No

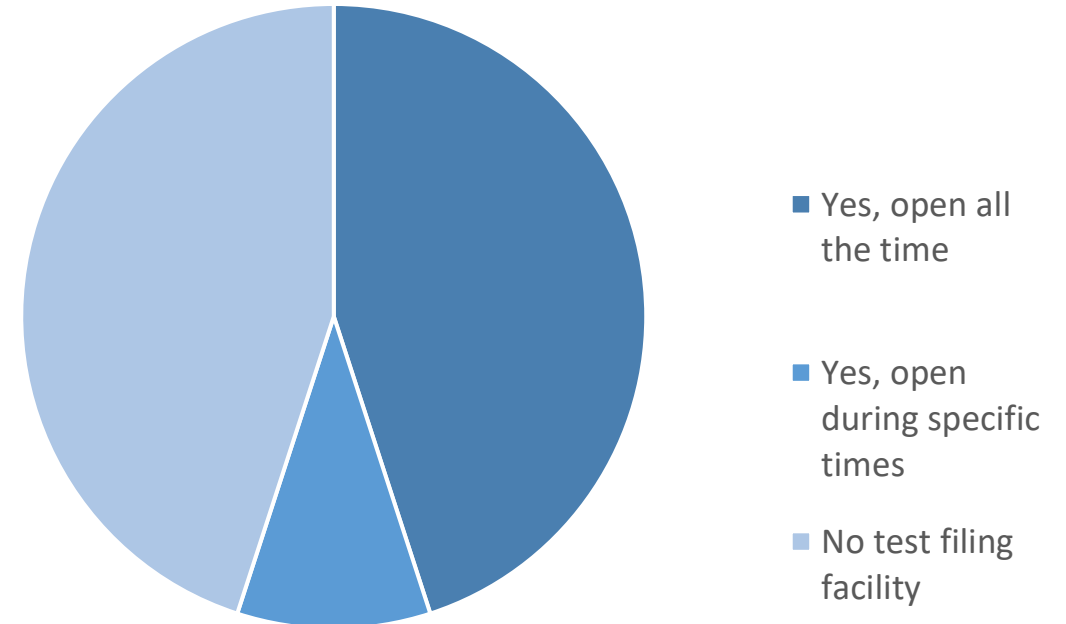


# Current filing procedure landscape

(Number of responses in parentheses)

## Do you have a test filing facility available for issuers? (20)

- 45% Yes, open all the time
- 10% Yes, open during specific times
- 45% No test filing facility

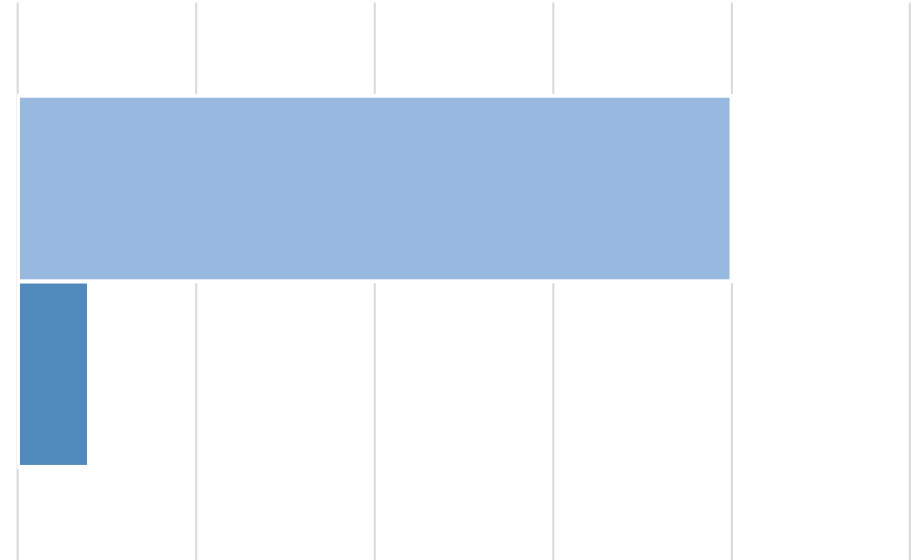


# Current filing procedure landscape

(Number of responses in parentheses)

## Report package size limit (16)

The sizes vary between 20 and 200 MB



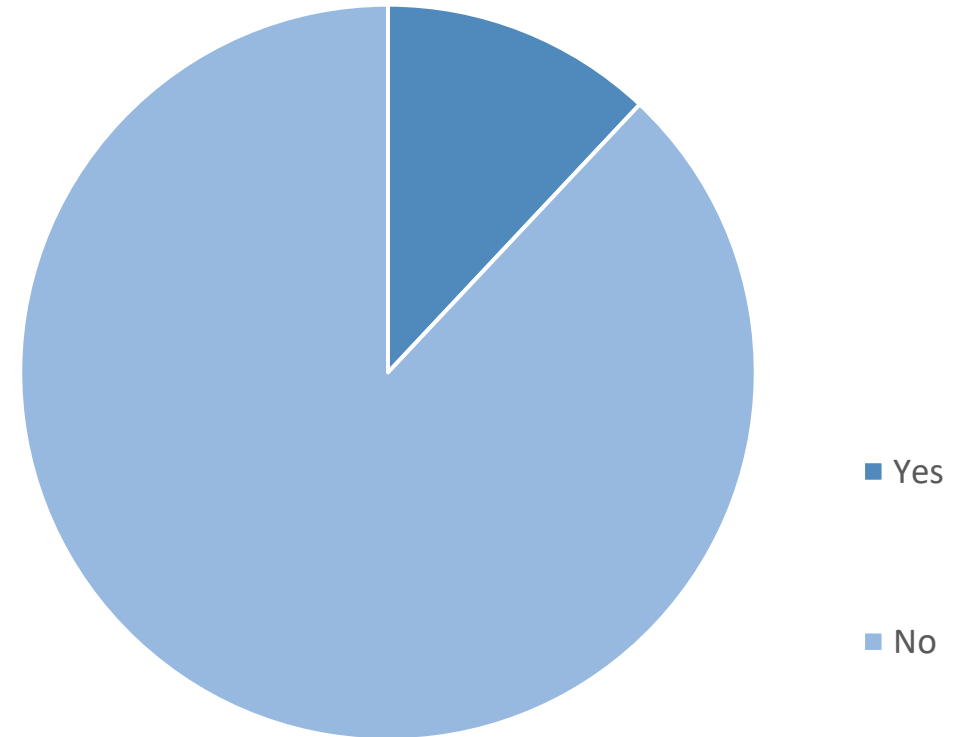


# Current filing procedure landscape

(Number of responses in parentheses)

## Is digital signature required to file the report package? (17)

- 12% Yes
- 88% No

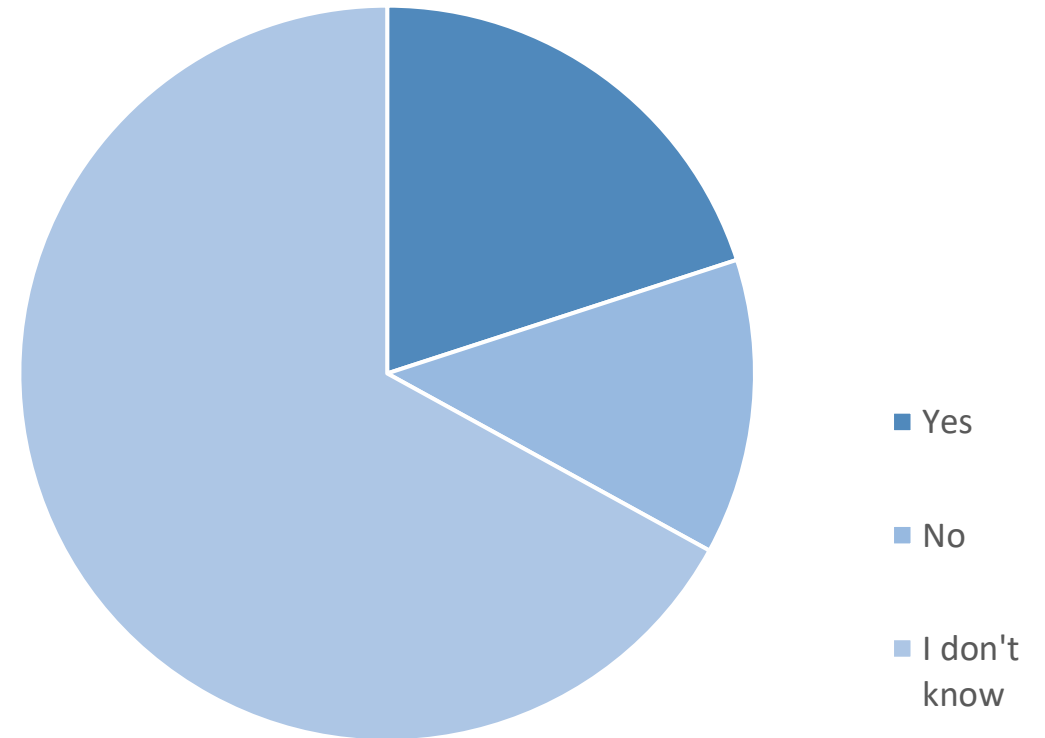


# Current filing procedure landscape

(Number of responses in parentheses)

## Is the ESEF report subject to assurance in your jurisdiction? (15)

- 20% Yes
- 13% No
- 67% I don't know



# 2020 filings technical quality summary

- 661 reports from filings.xbrl.org
  - 21% filed with errors – package may not open up
  - Unsatisfied Formula Assertions (Total count) 2563
  - Invalid Report Package (Total count) 159
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# Summary of filing procedures

## **Large variations among the implementations**

- Implementation of quality checks
- Availability of test facilities
- Package size

(There are other areas of interest not included in this survey)

**Lack of coordination between different stakeholders:**  
regulation, filing and audit

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# Desired development

## **Clearer legal requirements regarding validation and acceptance of ESEF reports**

- The RTS on ESEF and the ESEF Reporting Manual only refer to obligations of issuers
- Today the obligations of OAMs are left to the requirements of national legislation or national competent authorities (NCA)

## **The European Single Access Point (ESAP)**

- Conclusions of EC survey on ESAP published 26 May 2021
  - Communication from EC announced before end of 2021
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Thank you very much for your interest

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