

ESEF PLENARY

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ESEF and the auditor's role

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- PwC
- Member: XBRL Europe & XBRL UK

The auditor's role

- The role for 2020 annual reports
 - Latest guidance: CEAOB guidelines
 - What do we talk about?
 - 2021 audits and beyond
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CEAOB Guidelines



CEAOB
Adopted on 9 November 2021

CEAOB guidelines on the auditors' involvement on financial statements in European Single Electronic Format (ESEF)

Objectives of the guidelines

The European Commission Interpretative Communication 2020/C379/01 states that Union law requires statutory auditors (hereafter "auditors") to provide an audit opinion on whether the financial statements included in the annual financial reports comply with the relevant statutory requirements¹ laid down in the ESEF Delegated Regulation,² i.e. with the provisions of the ESEF Delegated Regulation

- Published 15 November 2021
- Will be carefully considered by standard setters and auditors
- Starting premise: ESEF is in scope for audit

CEAOB Guidelines

- Not an auditing standard, but written in the style of the requirements section of an auditing standard
 - Replaces the CEOB's initial guidelines published in 2019
 - National auditing regulators will need to decide how to position the guidelines in the context of their own guidance and standards
 - Guidelines relating to auditor risk assessment, reliance on management controls and materiality are interrelated and are likely to be central to the implementation process
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What do PwC's network of ESEF champions talk about?

Law, Regs,
Guidance,
Independence

The journey to
high quality
preparation

The journey to
high quality
auditing

OAM Gateways
and digital
signatures

Software

“Has anyone
addressed this
already?”

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Thank you

