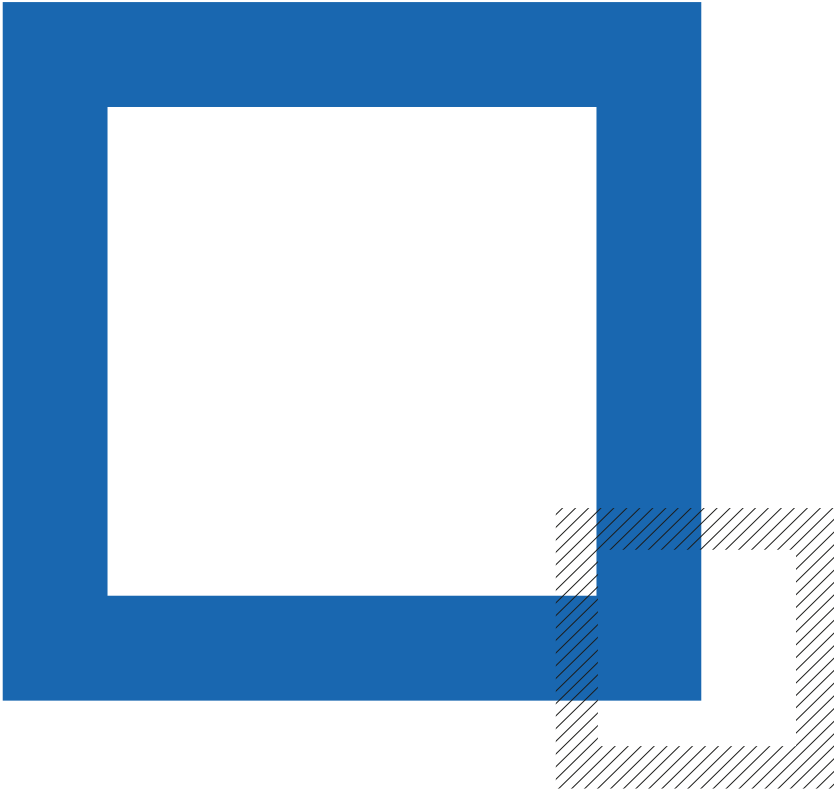


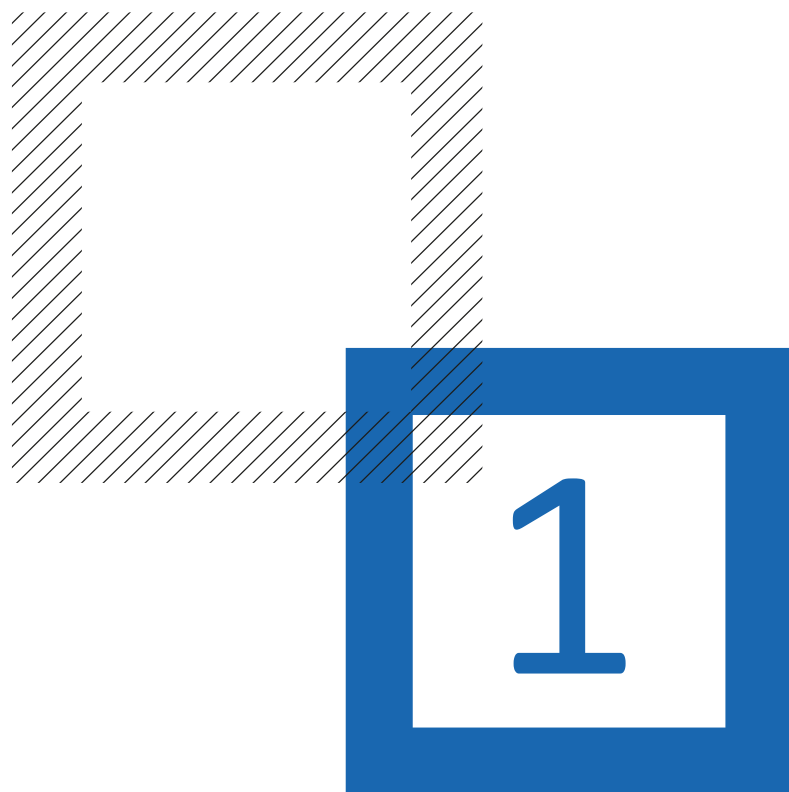
# ESEF IN FRANCE

29th XBRL Europe Digital Week  
ESEF Plenary – 22 November 2021

Nicolas Pentcheff



# AN OVERVIEW OF THE 1ST YEAR OF ESEF IN FRANCE



# Tests carried out with issuers

- ❑ **88 issuers carried out tests with AMF between December 2020 and June 2021, *i.e.* 20% of issuers required to publish AFRs**

|            |    |
|------------|----|
| Euronext A | 54 |
| Euronext B | 23 |
| Euronext C | 7  |
| Bonds      | 4  |

- ❑ **AMF tested 169 XBRL files, or an average of 2 tested files for each issuer**

- ↗ *6 files without an error*
- ↗ *39 files with at least one error*
- ↗ *124 files with warnings*

- ❑ **Quality of XBRL files (based on the last file for each issuer)**

- ↗ *Average: 20 warnings per issuer*

# At the end of June 2021:

- ❑ **76** issuers filed their AFR (or URD including AFR) in ESEF
- ❑ These 76 filings showed, on average, 20 warnings
- ❑ The 9 most frequent warnings are the following:

| Warning                                                                                                     | %   |
|-------------------------------------------------------------------------------------------------------------|-----|
| calcInconsistency (xbrl.5.2.5.2)                                                                            | 45% |
| extensionTaxonomyElementNameDoesNotFollowLc3Convention (3.2.1)                                              | 21% |
| positive (153) - Reported value is below 0                                                                  | 9%  |
| reportIncorrectlyPlacedInPackage (2.6.1)                                                                    | 5%  |
| RTS.Annex.II.Par.2.missingMandatoryMarkups                                                                  | 3%  |
| man_ExplanationOfChangeInNameOfReportingEntityOrOtherMeansOfIdentificationFromEndOfPrecedingReportingPeriod | 3%  |
| abstractConceptDefinitionInExtensionTaxonomy (3.2.5)                                                        | 2%  |
| missingLabelForRoleInReportLanguage (3.4.5)                                                                 | 2%  |
| tech_duplicated_facts (154)                                                                                 | 2%  |

# CONTROLS PERFORMED BY AMF



# Controls performed by AMF

## Once the AFR is filed, 3 levels of technical controls

1

The AFR is filed in the format required by regulation (.XHTML or .zip)

2

The xhtml file is readable and can be accessed through an Internet browser

3

When the AFR is marked-up in XBRL (packaged in a .zip file) :

- Compliance check with ESEF/XBRL requirements
- Production of a control report: shared with the issuer when instances of errors or non-compliance are detected

This report is used as a basis for discussion between AMF and the issuer (or its service provider)

# Detail of controls

## Controls **3** : *compliance of filed reports*

The list of controls is available on the AMF website

It aggregates controls from:

- the ESEF RTS
- the ESEF Validation Rules\_excel file
- the ESEF Reporting Manual
- XBRL specifications



**Only one filing was  
rejected this year  
(2021) : contained  
executable code**

Severity level of controls is aligned with Validation Rules and the ESMA Reporting Manual

- ❑ Note : most XBRL tools available on the market (XBRL certified) include those controls and can provide similar report controls before filing to the AMF

- ✓ **No automatic rejection of filings at the time of submission**
- ✓ **Discussions with the AMF on the basis of the controls report**

## Other non technical controls

### ☐ Mark ups completeness

- ↗ *The Primary Financial Statements are tagged in a comprehensive manner*
- ↗ *If applicable, numbers in a declared currency included in footnotes of those PFS are tagged*

### ☐ Consistency review of mark ups

- ↗ *Focus on main performance indicators*

### ☐ Quality review of extensions created

- ↗ *No duplicate with line items existing in the IFRS taxonomy*
- ↗ *Relevance of the anchor relation used*

**Focus on providing support to issuers in this 1st year of application**





# OTHER ACTIONS

# Current and future actions regarding ESEF

## □ Provide educational material to the French market

- Organisation of ESEF workshops since 2018 (most recent one in September 2021, aimed at SMEs)
- Frequent updates of the dedicated page on the AMF website, including FAQs
- The AMF publishes a French translation of the Reporting Manual

## □ Participation in the ESMA Working Group on ESEF

- Coordination of enforcement actions on ESEF
- Update of the Reporting Manual
- Discussions on block tagging requirements