

ESMA integrates the 2020 IFRS taxonomy into ESEF RTS

The European Securities and Markets Authority (ESMA), the EU securities markets regulator, today publishes [a draft amendment](#) to the Regulatory Technical Standards (RTS) on the European Single Electronic Format (ESEF).

This update provides a purely technical amendment to the original RTS on the ESEF, incorporating the 2020 version of the IFRS taxonomy published by the IFRS Foundation in March 2020.

The 2020 taxonomy will be mandatory for annual financial reports containing financial statements for financial years beginning on or after 1 January 2021. However, issuers will be allowed to adopt it already for 2020 reports on a voluntary basis.

The ESEF taxonomy is based on the IFRS Taxonomy. Therefore, as IFRS Standards and taxonomy evolve, the ESEF RTS must also evolve to provide preparers with the most relevant ESEF taxonomy for tagging IFRS consolidated financial statements. This will promote electronic reporting that is up to date with the applicable reporting standards, facilitating implementation of the tagging requirements and ensuring the highest comparability of filings for end-users at European and global level.

Next steps

The draft RTS has been submitted to the European Commission for approval and will continue to be amended on a yearly basis to reflect updates to the IFRS Taxonomy published by the IFRS Foundation.