

ESMA issues guidance on financial reporting deadlines in light of COVID-19

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has issued a [Public Statement](#) on the implications of the COVID-19 pandemic on the deadlines for publishing financial reports which apply to listed issuers under the Transparency Directive.

The Statement acknowledges the difficulties encountered by issuers in preparing financial reports and the challenges faced by auditors in carrying out timely audits of accounts due to the COVID-19 pandemic, which may impair the ability of issuers to publish within the legislative deadlines.

On that basis, the Statement recommends National Competent Authorities (NCAs) to apply forbearance powers towards issuers who need to delay publication of financial reports beyond the statutory deadline. At the same time, the Statement underlines that issuers should keep their investors informed of the expected publication delay and that requirements under the Market Abuse Regulation still apply.

ESMA, together with NCAs, will continue to monitor the situation and re-assess the need to extend the forbearance period.