

# ESMA publishes response to IASB Post Implementation Review of IFRS 10, 11 and 12

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today published its [response](#) to the International Accounting Standards Board (IASB) Request for Information on the Post Implementation Review of IFRS 10, 11 and 12, including a [report](#) providing an overview of the implementation of the three standards by European issuers. The report draws on the experience of European enforcers since 2014 and is based on a review of a sample of 65 issuers relating to the financial years 2017, 2018 and 2019.

The Report considers how the requirements have been implemented and where IFRS 10, IFRS 11 and IFRS 12 should, in ESMA's view, be clarified to address divergence in practice or lack of comparability. The Report also provides recommendations on how issuers could improve the application of the standards and the transparency of their disclosures.

## **Next steps**

ESMA expects issuers, their auditors and audit committees to consider the findings of this Report when preparing and auditing financial statements.

ESMA will share its findings with the IASB as a contribution to the ongoing Post Implementation Review.

Further information:

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## ESMA updates AIFMD Q&As

ESMA has added two new Q&As on the ESMA's guidelines on performance fees in UCITS and certain types of AIFs ("the guidelines").

The Q&As provides clarification on the crystallisation of performance fees,

on the timeline of the application of the performance reference period and the scope of the guidelines in respect of ELTIFs.

The purpose of this Q&A document is to promote common supervisory approaches and practices in the application of the guidelines.

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## **ESMA updates UCITS Q&As**

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today updated its [Questions and Answers](#) on the application of the Undertakings for Collective Investment in Transferable Securities Directive (UCITS Directive).

ESMA has added two new Q&As on the ESMA's guidelines on performance fees in UCITS and certain types of AIFs ("the guidelines").

The Q&As provides clarification on the crystallisation of the performance fees and on the timeline of the application of the performance reference period.

The purpose of this Q&A document is to promote common supervisory approaches and practices in the application of the guidelines.

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## **ESMA proposes amendments to MiFIR transactions and reference data reporting regimes**

The final report contains recommendations and possible legislative amendments to MiFID II/MiFIR with a view to simplifying the current reporting regimes whilst ensuring quality and usability of the reported data. It aims to achieve this through:

- The replacement of the trading on a trading venue (TOTV) concept with the SI approach for OTC derivatives, taking into account the conclusions of ESMA's [Final Report on the transparency regime for non-equity instruments and the trading obligation for derivatives](#);
- The removal of the short sale indicator;
- The alignment with reporting regimes such as MAR, EMIR and the Benchmark Regulation;

- The reliance on international standards, including LEIs, ISINs and CFIs; and
- The inclusion of three additional data elements with a view to harmonise the way they are reported and avoid inconsistent and duplicative reporting of the same information at the national level. In particular, these are indicators for:
  - Buyback programs;
  - Information on MiFID II client categories; and
  - Transactions pertaining to aggregated orders.

ESMA's recommendations are particularly relevant for trading venues, systematic internalisers, investment firms, data reporting services providers, and asset management companies.

### Next Steps

Based on these recommendations, the European Commission is expected to adopt legislative proposals. ESMA is ready to provide additional technical advice on the proposals contained in this report.

Further information:

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## Media advisory – Joint press conference by President Michel and Director-General of the World Health Organization, Dr Tedros



President Charles Michel will join Tedros Adhanom Ghebreyesus, Director-General of the World Health Organization for a **joint virtual press conference on an international pandemic treaty**.

This event will take place on Tuesday, 30 March 2021 at 10.00 CET (Geneva time) and is organised by the World Health Organization.

## **Indicative programme**

10.00 Opening remarks by President Charles Michel and Dr. Tedros Adhanom Ghebreyesus

10.10 Q&A session

The virtual press conference can be followed via [live streaming](#).

**EU accredited journalists** and journalists who had **EUCO accreditation from June 2019** meeting or later will receive further instructions to be able to ask questions remotely.