



FSMA_2021_01 of 11/01/2021

Possibility of delaying by one year the application of the European Single Electronic Format (ESEF)

Scope:

Issuers whose securities are admitted to trading on a regulated market

Summary/Objectives:

The aim of this Communication is to inform the companies concerned of the possibility of delaying by one year the application of the European Single Electronic Format.

Starting in 2021¹, issuers whose securities are admitted to trading on a regulated market are required to prepare and publish their annual financial reports in the European Single Electronic Format (ESEF)².

On 11 December 2020, the European Parliament and the Council decided that the Member States may delay by one year the application of the ESEF requirements for the annual financial reports of listed companies³. This option is expected to be formalized in the coming months in an amendment to the Transparency Directive⁴.

After consultation with the minister of Finance and while awaiting on the one hand the formal insertion, into the Transparency Directive, of the option to delay by one year the application of ESEF and on the other hand the formal notification by Belgium that it will avail itself of this option, the FSMA announces that it will not take any measures against companies who have not applied the ESEF format for the 2020 financial year.

Listed companies who wish to prepare their annual financial reports for the 2020 financial year in the ESEF reporting format can, of course, do so.

¹ Art. 4 (7) of the Transparency Directive (Directive 2004/109/EC of 15 December 2004) and Article 8 of Regulation 2019/815. This applies, in particular, to annual financial reports with financial statements for the financial years starting on or after 1 January 2020.

² Listed companies that do not publish consolidated annual financial statements must also prepare their annual financial reports in XHTML format (Art. 3, Delegated Regulation (EU) 2019/815).

³ Press release of 11/11/2020 of the European Commission titled "[Coronavirus: EU agrees to rules to make it easier for firms to raise capital through the 'EU Recovery Prospectus'](#)".

⁴ Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to help the recovery from the COVID-19 pandemic (see Recital 12a and Article 1a).