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eCorporate: adaptations to enable filings in European Single Electronic Format

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 adaptation of eCorporate to enable filings of annual financial reports in the European Single Electronic Format (ESEF).

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1. Introduction

The eCorporate platform has been adapted in order to enable the filing of ESEF-prepared annual financial reports. It is henceforth possible to upload on eCorporate annual financial reports in ESEF format.

2. Technical and practical aspects of the ESEF filing

Filers shall take the following technical and practical aspects into account¹:

1. Annual financial reports that do not include consolidated financial statements shall be uploaded in the form of an XHTML file.
2. Annual financial reports that do include IFRS consolidated financial statements shall be uploaded in the form of a ZIP reporting package (containing a single XHTML file).
3. Several file extensions can be attached to an XHTML file. Only .HTML and .XHTML *file extensions* will be accepted. The file itself shall always be in XHTML format.
4. No executable code may be included in an ESEF file.

¹ For detailed information on eCorporate, please refer to [Circular FSMA 2013 16](#).

5. The size of the uploaded files shall not exceed 50 MB.
6. The main document filed shall be in ESEF format.
7. To remain compliant with the obligation to make the annual financial report available also as a brochure, the FSMA recommends that a PDF file should always be uploaded too, but only as an annex to the ESEF main document.
8. When issuers also present their annual financial report in formats other than ESEF, those documents shall always refer explicitly to the ESEF-prepared official document. Companies that also prepare their annual financial report 2020 in ESEF, but do not consider this version to be the official version of their annual financial report 2020, will not be able to upload that ESEF version in eCorporate.
9. If the filer wishes to submit ESEF annual financial reports in multiple languages, separate ESEF reporting files need to be uploaded, one for each language (NL, FR, EN).

3. Validation

The eCorporate software performs a number of technical checks on the uploaded annual financial reports.

A file presenting the results of these technical validations will be made available to the filer via eCorporate. There is *no* validation of annual financial reports that contain no IFRS consolidated financial statements.

The validation results file is provided to listed companies to *help* them to comply with their ESEF reporting obligations. It can contain warnings, errors and severe errors.²

As the validation file groups together the results of a number of technical checks, the FSMA recommends that companies concerned consult technical experts in order to draw appropriate conclusions on possible necessary modifications.

The fact that the validation results file does not contain any items is no guarantee that the annual financial report is technically *fully* compliant with the ESEF Regulation. The eCorporate software will not check all aspects and will, consequently, not detect all technical shortcomings.³

The annual financial reports will be published on STORI regardless of the errors detected during the validation process. The responsibility for the validity and content of the submitted reports lies with the issuer.

² Guidance 2.5.1. of ESMA's [ESEF Reporting Manual](#) provides that no executable code may be included in the uploaded document. If detected, a violation of that rule shall be considered as a severe error. Resources included in the XHTML document (and its inline XBRL) may not contain executable code such as *Java-applets*, *Javascript*, *VB-script*, *Shockwave*, *Flash*. For example, no XBRL viewer may be embedded in the file. Resources included in the ZIP reporting package may also not contain references pointing outside of said ZIP reporting package.

³ Several updates of the validation software are expected to take place in the initial phase. After that initial phase, the software will be periodically updated following notably the annual updates of the [ESEF Regulation](#).

4. ESEF test environment

The ESEF test environment will remain *temporarily* available. This will enable filers of ESEF-prepared annual financial reports to find out in advance - without automatic publication on STORI - what validation results they would receive following a filing on eCorporate.

Access to the eCorporate test environment is the same as to the production environment. The test environment is accessible via <https://ecorporate-test.fsma.be>. Users must possess a valid certificate.

Companies using the ESEF test environment will, of course, still need to upload their annual financial report to eCorporate.