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COVER NOTE

From: Mr Steven MAIJOOR, Chairman, European Securities and Markets Authority (ESMA)

date of receipt: 18 June 2020

To: Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union

Subject: ESMA's draft regulatory technical standards (RTS) revising Commission Delegated Regulation (EU) 2019/815 on the 2020 update of the taxonomy laid down in the RTS on the European Single Electronic Format (ESEF)

Delegations will find attached a letter regarding ESMA's above-mentioned draft regulatory technical standard.

ESMA's full report can be viewed here:

https://www.esma.europa.eu/sites/default/files/library/esma32-60-607_final_report_draft_rts_amending_rts_on_esef_2020.pdf

Encl.

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ECOMP.1.B

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E-MAIL



European Securities and
Markets Authority

IM 005834 2020
18.06.2020

The Chair
18 June 2020
ESMA32-60-625

Valdis Dombrovskis
Executive Vice-President responsible
for an Economy that Works for the
People
European Commission
Rue de la Loi / Wetstraat 200
1049 Brussels
Belgium

Ref: ESMA's draft regulatory technical standards (RTS) revising Commission Delegated Regulation (EU) 2019/815 on the 2020 update of the taxonomy laid down in the RTS on the European Single Electronic Format (ESEF)

Dear Executive Vice-President Dombrovskis,

In line with the empowerment contained in article 4(7) of the Transparency Directive (2004/109/EC) as amended by Directive 2013/50/EU, I am pleased to submit to you for endorsement a draft Regulatory Technical Standard (RTS) proposing an update to Commission Delegated Regulation (EU) 2019/815, which specified the electronic reporting format in which all annual financial reports shall be prepared with effect from 1 January 2020, and which was adopted by the Commission on the basis of a draft RTS submitted to the Commission by the European Securities and Markets Authorities (ESMA).

This draft RTS provides a purely technical amendment to Commission Delegated Regulation (EU) 2019/815 aimed at updating the ESEF taxonomy to reflect the latest available version of the IFRS taxonomy (i.e. the 2020 IFRS Taxonomy), thereby facilitating the implementation of the electronic reporting requirements. A similar amendment was submitted by ESMA and thereafter endorsed by the European Commission in 2019 with regards to the 2019 IFRS Taxonomy.

ESMA did not conduct an open public consultation of the draft RTS, nor analysed the potential related costs and benefits because this RTS is only a technical update to the RTS on ESEF and as such consultations and analyses would have been highly disproportionate in relation to the scope and the impact of the draft RTS.

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For any further information on the draft RTS, I kindly suggest you contact me or Evert van Walsum, Head of the Investors and Issuers Department at ESMA.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'S. Maijor'.

Steven Maijor

cc.: Irene Tinagli MEP, Chair of the Committee on Economic and Monetary Affairs, European Parliament

Zdravko Marić, President of the ECOFIN Council, Council of the European Union

Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union

John Berrigan, Director General, DG Financial Stability, Financial Services and Capital Markets Union, European Commission

