

Van: Gilles Maguet gilles.maguet@xbrl-eu.org

Onderwerp: ESMA ESEF consultation paper

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GM

Dear friends,

ESMA has just published the ESEF large consultation with at its end the CBA (Cost benefit analysis).

You will see that this document is largely and very well documented.

You can see for instance that the § 70 page 32 eliminates the reuse of PDF for Electronic paper as they call it. *"The provision introduced by the amended Transparency Directive should be interpreted for the progress towards a structured electronic format. Electronic paper equivalents do not allow the manipulation or extraction of data and would not make a significant breakthrough for the users of financial information. For that reason, eight options of technologies allowing structuring of data have been considered, out of which four have been included for further analysis in the CBA".*

I encourage you to read it carefully. The CBA is in the Annex 3 and gives conclusions about XBRL or iXBRL to be used in the frame of the implementation of the TDA (Transparency Directive) See the conclusions page 139 *"In this view, the opinions expressed seem to indicate that XBRL and iXBRL are the most beneficial options and are better aligned with the objectives of the TDA in terms of information improvement and technological facility. Therefore, the adoption of XBRL or iXBRL is supposed to foster the achievement of the objectives of the TDA and result in an enhancement of the attractiveness of EU capital markets and an increase in investment flows. However it has to borne in mind that ESMA's CBA is limited to the choice of technologies."*

An answer is due for the 24th of December and we will set up a way to make an answer from XBRL Europe and to coordinate the answers made by other stakeholders linked to our community.

Best regards to all

Gilles Maguet

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Meeting, Brussels

Objet : ESMA update

Importance : Haute

Dear friends,

After this short but interesting meeting in Copenhagen Monday evening, Andreas Weller from EBA (The ESMA sister organisation) who is observer in the ESMA ESEF Task Force has given some interesting elements:

- The European commission has written to ESMA as to precise/adjust the calendar for the main milestones described in the transparency directive
- The Cost Benefit analysis will be published in 2015, the choice will be made in 2016, an "IFRS" Taxonomy released in 2017, ...

According to Andreas many chances are that the format is in XBRL but some resistance/mourning is coming from persons/national representatives who are not aware (or even not skilled) of XBRL.

Probably those who are speaking about PDF ...

we conclude that :

1. Prudence in contacts with ESMA is necessary,
2. Hans Verkruijsse who knows well ESMA Chair Steven Majoor will contact him for a casual meeting about the TD implementation and XBRL
3. Our Finnish colleagues Esko and Elina will try to contact the MEP Sirpa PIETIKÄINEN from the ECON committee of the European Parliament as to try to set up a meeting with her
4. To set up a common and simple script as to contact the national representatives within ESMA
5. To identify national representatives with some names mentioned during the meeting
6. To start contacting them when the script is ready and if assessed necessary and useful (country by country)

Note:

- 1) Our Italian colleagues mentioned an access to the ECON committee of the European Parliament. They will dig this lead and will come back to us.
- 2) Hans Buysse is also having a direct contact to ESMA through its official work at the Corporate Reporting Standing Committee consultative group of ESMA

We will come back to you with further information when we have and we will take the opportunity to organise a conf call as necessary and/or to include this topic at the next EU adoption Committee conf call the 1st of October (invitation to be launched)

Best regards

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-----Rendez-vous d'origine-----

De : Gilles Maguet

Envoyé : mardi 8 septembre 2015 16:24

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Cc : Kuipers, Rob; Marc Hemmerling

Objet : ESMA update and short discussion

Date : mardi 8 septembre 2015 17:15-18:00 (UTC+01:00) Bruxelles, Copenhagen, Madrid, Paris.

Où : at the exit of the Conference room towards meeting room given by Angela

As agreed with many of you after the Rob's presentation it appears important that

- we update each other with the information around this subject and about the status of the choice within ESMA
- we discuss the type of wishable behaviour vis à vis ESMA and/other stakeholders around the transparency directive implementation

So please if you could join us it could be interesting for all of us

Sorry for the short notice but some are leaving soon.

Kind regards

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