ESMA ESEF Reporting

A simple and flexible solution

UBPARTNER

XT ESMA / ESEF:

* Simple tools and templates for implementing ESMA ESEF reporting

* Effective reporting processes to ensure that the filings are completed on time.

* Incorporates a powerful XBRL processor to ensure that the reports are 100% correct.

* Allows business users to review any errors in a way that is familiar to them

* Supported by a range of implementation partners and value added services.

xBRL Certified Software™

esma European Securities and Markets Authority

The European Single Electronic Format (ESEF) is a new directive mandating that listed companies on EU regulated markets use XBRL (eXtensible Business Reporting Language) format to prepare their consolidated annual financial reports. ESMA is responsible for developing the regulatory technical standards, including the ESEF XBRL taxonomy and the required filing rules that the documents must meet.

UBPartner has been working with leading accounting, financial and media companies to understand the requirements and to deliver a simple, yet flexible set of software tools to help companies produce a 100% valid annual return. Around 500 banks and insurance firms already use UBPartner's XBRL software for their Solvency and CRD4 regulatory reports. UBPartner's ESMA-ESEF solution delivers the same simplicity and assurance.

ESEF reporting

ESEF requires that all primary financial statements shall be 'tagged' in detail using the ESEF core taxonomy. Whilst associated Disclosure Notes are to be marked up by whole section ('block-tagging') from 2022.

Where the company believes that there is no standard tag for a data item, then a taxonomy extension must be created. The new extension element must be connected to an existing element (called 'anchoring').

The final report must be delivered as an Inline XBRL (iXBRL) document.

Inline XBRL

iXBRL enables the XBRL tags to be encapsulated in a readable xHTML document, allowing the tagged report to be viewed using standard web browsers and laid out under the control of the reporting company. Whilst also allowing computer systems to extract the tagged data for analysis.
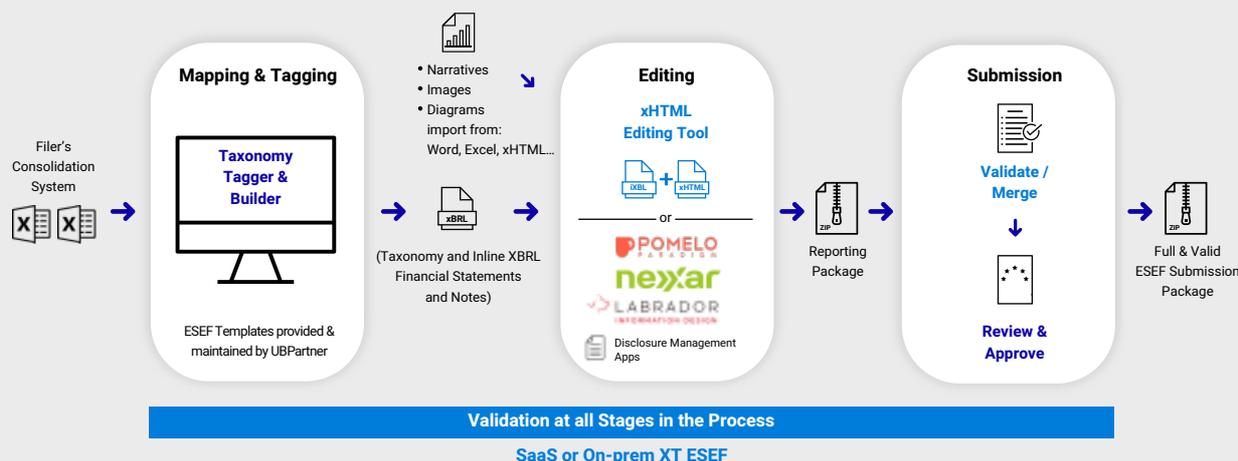
The Challenge

Companies face two challenges:

The technical challenge of producing a 100% valid iXBRL file and extension taxonomy, which can also be readily audited internally and externally.

Plus produce a 'hi-fidelity' report which represents their brand and company story.

XT ESEF: from the taxonomy generation to the creation of a conform xHTML Annual Report

UBPartner XT ESEF

The UBPartner XBRL Toolkit (XT) for ESEF is organised around the 4 key XBRL reporting steps:

- It provides a simple mechanism for companies to review what data they need and want to report, using templates where possible and an easy-to-use mapping process. The XBRL Taxonomy Builder then generates the extension taxonomy and the associated data templates.

- The XBRL Conversion Tool converts the company data into an initial inline XBRL document. This can be passed to a creative agency to finalise the layout or edited further. The 'tagged' data can be refreshed at any time during the reporting process.

- The iXBRL Editor Tool can edit an iXBRL document and enable a review of the embedded XBRL tags. It allows the user to copy and paste additional narrative text from sources such as Microsoft Word; add images and branding; and allows the user to structure and style the document as required.

- The final steps are to validate the document against both the ESEF XBRL taxonomy and the ESEF filing rules using the XBRL certified validation engine; provide a simple interface to enable the internal and external audit of the document; and finally format the submission file according to the rules of the specific regulatory authority.

Each of the tools can be integrated independently into an existing application or business workflow, or alternatively accessed as a suite via a web portal interface. They provide both summary and detailed reports to ensure that process can be monitored and effectively managed.

Expert Advice & Consulting Services

The UBPartner services team has extensive experience of implementing both regulatory collection systems and filing solutions. Our team can help guide you through the steep learning curve that surrounds all new technology adoption. In addition, UBPartner works through a network of local implementation partners who can deliver a broad range of solutions and services tailored to meet your specific needs and requirements. Several of these partners provide a 'First Step' program to help companies get started with the ESEF directive.