

# Reply form

**Consultation Paper on the Regulatory Technical Standards (RTS) on the European Single Electronic Format (ESEF) defining marking up rules for sustainability reporting and revising the marking up rules for the Notes to the IFRS consolidated financial statements and, on the amendments to the RTS on the European Electronic Access Point (EEAP)**

## Responding to this paper

ESMA invites comments on all matters in the Consultation Paper and in particular on the specific questions in this reply form. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **31 March 2025**.

## Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Consultation Paper in this reply form.
- Please do not remove tags of the type <ESMA\_QUESTION\_ESEFEEAP\_1>. Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.
- When you have drafted your responses, save the reply form according to the following convention: ESMA\_ESEFEEAP\_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_ESEFEEAP\_ABCD.

- Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

## **Publication of responses**

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

## **Data protection**

Information on data protection can be found at [www.esma.europa.eu](http://www.esma.europa.eu) under the headings 'Legal notice' and heading '[Data protection](#)'.

## 1. General information about respondent

Name of the company / organisation	ANIA, Italian Association of Insurance Companies			
Are you representing an association?	<input checked="" type="checkbox"/>			
Country/Region	Italy			
Activity	<input type="checkbox"/>	Information provider (issuer, undertaking or preparer) of corporate reports subject to digitalisation requirements in the EU	<input type="checkbox"/>	Public interest entity (entities governed by the law of an European Union Member State whose transferable securities are admitted to trading on a regulated market of any Member State; (ii) credit institutions; (iii) insurance undertakings, or (iv) entities designated by Member States as public-interest entities)
			<input type="checkbox"/>	Non-public interest entity (large non-listed EU company, including large EU company with securities only listed outside EU regulated markets)
			<input type="checkbox"/>	Non-public interest entity (large non-EU company with securities listed in EU regulated markets)
			<input type="checkbox"/>	Non-public interest entity (SME listed in EU regulated markets)
			<input type="checkbox"/>	Other (provide comment):
	<input type="checkbox"/>	User of digitalised corporate reporting from EU companies	<input type="checkbox"/>	Investor
			<input type="checkbox"/>	Data analyst
			<input type="checkbox"/>	Data aggregator
			<input type="checkbox"/>	Asset manager
			<input type="checkbox"/>	Other (provide comment): Click here to enter text.
<input type="checkbox"/>	Software provider			
<input type="checkbox"/>	Auditor of corporate reporting subject to digitalisation requirements in the EU			
<input checked="" type="checkbox"/>	Other (provide comments)	ANIA, Italian Association of Insurance Companies		

## 2. Questions

### 1.1. Marking up sustainability reporting

**Question 1:** Do you agree with the assessment framework and the manner in which the various elements and factors are to be considered in developing the marking up rules and the phased approach? If not, please explain your reasons and suggest any elements or factors that should be added or removed, or propose sound alternative assessment frameworks.

<ESMA\_QUESTION\_ESEFEEAP\_01>

[ ANIA, the Italian Insurance Association, deems essential that the definition of marking up rules for sustainability reporting takes adequately into account the Omnibus proposals on sustainability reporting simplification and the review of the first set of ESRS that the Commission intends to adopt through delegated act, as well as the proposals on Article 8 sustainability disclosures simplification.

Therefore, without going into the detail of the specific questions, ANIA highlights the need to suspend the current work undertaken by ESMA for the definition of the RTS for marking up sustainability reporting, until the simplification process started with the Omnibus proposal and the revised ESRS are finalised.

Finally, ANIA would like to underline the importance of developing the digital taxonomy ensuring an easy implementation, without generating significant costs, also considering the new technology available in the market (e.g. AI). ]

<ESMA\_QUESTION\_ESEFEEAP\_01>

**Question 2:** Do you agree with the phased approach and the proposed timeline? Do you concur that the first phase should be implemented for the same financial year or the following financial year depending on the publication date of amendments to the RTS on ESEF in the OJ (before or after 30 June of the given year)? If not, please provide your reasons and suggest any well-founded alternative timelines for implementation.

<ESMA\_QUESTION\_ESEFEEAP\_02>

[ See general comment to the question 1 above. ]

<ESMA\_QUESTION\_ESEFEEAP\_02>

**Question 3:** Do you agree with only considering an additional staggered approach based on the type of large undertakings? If not, please explain your reasons and suggest alternatives or other factors that should be considered and why.

<ESMA\_QUESTION\_ESEFEEAP\_03>

[ See general comment to the question 1 above. ]

<ESMA\_QUESTION\_ESEFEEAP\_03>

**Question 4:** Do you agree with the phases and the content to be marked up as outlined for each phase? If not, please provide your reasons and suggest any well-founded alternative regarding the content for each phase, together with the rationale behind your suggestions.

<ESMA\_QUESTION\_ESEFEEAP\_04>

[ See general comment to the question 1 above. ]

<ESMA\_QUESTION\_ESEFEEAP\_04>

**Question 5:** Do you think it is necessary to establish a clear timeline and content for each phase from the outset? If not, please explain your reasons and propose alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_05>

[ See general comment to the question 1 above. ]

<ESMA\_QUESTION\_ESEFEEAP\_05>

**Question 6:** Do you agree with the approach to limit the creation of extension taxonomy elements for marking up sustainably reports? If not, please explain your reasons and suggest alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_06>

[ See general comment to the question 1 above. ]

<ESMA\_QUESTION\_ESEFEEAP\_06>

**Question 7:** Do you agree with the inclusion of a review clause that would trigger stock-taking by ESMA on the need to make necessary adjustments in response to changing circumstances? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_07>

[ See general comment to the question 1 above. ]

<ESMA\_QUESTION\_ESEFEEAP\_07>

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## 1.2. Marking up Article 8 sustainability disclosures

**Question 8:** Do you agree with having a closed taxonomy for Article 8 sustainability disclosures? If not, please explain your reasons and provide examples on when entity-specific extensions might be necessary.

<ESMA\_QUESTION\_ESEFEEAP\_08>

[ See general comment to the question 1 above. ]

<ESMA\_QUESTION\_ESEFEEAP\_08>

**Question 9:** Do you agree with the proposed requirement to fully mark up the Article 8 sustainability disclosures without implementing a phased approach in relation to the content of the information to be marked up? Do you agree with only considering a staggered approach based on the type of large undertakings? If not, please explain your reasons and suggest alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_09>

[ See general comment to the question 1 above. ]

<ESMA\_QUESTION\_ESEFEEAP\_09>

**Question 10:** Do you support the requirement to mark up the Article 8 sustainability disclosures for the same financial year or the following financial year depending on the publication of the RTS on ESEF in the OJ and align it with the sustainability marking up? If not, please provide your reasons and suggest alternative approaches.

<ESMA\_QUESTION\_ESEFEEAP\_10>

[ See general comment to the question 1 above. ]

<ESMA\_QUESTION\_ESEFEEAP\_10>

**Question 11:** Do you agree with the inclusion of a review clause that would trigger stock-taking by ESMA to consider any necessary adjustments in response to the evolving circumstances? If not, please provide your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_11>

[ See general comment to the question 1 above. ]

<ESMA\_QUESTION\_ESEFEEAP\_11>

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### 1.3. Common technical aspects: incorporating the ESRS and Article 8 digital taxonomies into the ESEF taxonomy framework

**Question 12:** Do you agree with the technical approach followed by ESMA with regards to incorporating ESRS and Article 8 digital taxonomies from EFRAG into the ESEF taxonomy framework?

<ESMA\_QUESTION\_ESEFEEAP\_12>

[ See general comment to the question 1 above. ]

<ESMA\_QUESTION\_ESEFEEAP\_12>

**Question 13:** Should ESMA consider using the EFRAG taxonomy files 'as-is' and without developing a 'technical' extension, similar to the one developed for IFRS accounting taxonomy scope?

<ESMA\_QUESTION\_ESEFEEAP\_13>

[ See general comment to the question 1 above. ]

<ESMA\_QUESTION\_ESEFEEAP\_13>

**Question 14:** Do you have any other suggestions in relation to the future ESEF taxonomy framework and how ESMA can further reduce the burden for the reporting entities?

<ESMA\_QUESTION\_ESEFEEAP\_14>

[ See general comment to the question 1 above. ]

<ESMA\_QUESTION\_ESEFEEAP\_14>

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### 1.4. Marking up the Notes to the IFRS consolidated financial statements

**Question 15:** Do you agree that it is necessary to revise the marking up rules for the Notes to the IFRS consolidated financial statements? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_15>

[Not in the ESMA's proposed terms.

While agreeing with the critical issues mentioned in paragraph 6.1.2 "Feedback from preparers and users", we strongly believe that a complete revision of the current approach used for marking - up the Notes, toward a comprehensive detailed markup requirement, would not be feasible and useful at all.

With the goal to ensure the completeness of marking - up, the ESMA's proposals would require the preparers to switch - even if in a phased- in timeline - from the current list of minimum mandatory elements (around 250) to the whole core taxonomy (around 5000 elements with the closest accounting meaning).

In our opinion, this approach undermines and negatively affects the main ESEF's objectives: usability and comparability via machine-readable data.

Hereafter, some underlying issues that might suggest a more suitable approach in revising the marking - up rules:

- a) by removing the current set of mandatory elements, when marking - up the Notes preparers are required to discretionary select from a more extended core taxonomy: by doing so, especially with reference to specific sectors as those Banking and Insurance, there would be the high possibility that there are no core taxonomy elements representing highly entity specific Notes to the issuer's IFRS consolidated financial statements;

- b) the use of allowed extensions would increase significantly;
- c) moreover, tagging is a task within a complex process that requires human intervention due to the limitations that still remain in the most widespread software.

We believe that the issues described in points a), b), c) well explain the reasons why the ESMA's proposals could result in revisions that would seriously compromise the objective of high comparability of information between different issuers, sectors and/or jurisdictions.

We strongly highlight the need to more carefully consider the necessary balance between costs and benefits. |

<ESMA\_QUESTION\_ESEFEEAP\_15>

**Question 16:** Do you agree with the phased-in approach and the proposed timeline? Do you also agree that the first phase should take effect with the annual financial report for the financial year when the amendment to the RTS on ESEF is published in the OJ before 30 September of the given year? If not, please explain your reasons and suggest any alternative timelines for the implementation.

<ESMA\_QUESTION\_ESEFEEAP\_16>

| We appreciate a phased-in approach, but our concern is about the proposed timing: an approach based on a too short timeframe would represent a problem.

Should ESMA proceed with this proposal, it is important that issuers will be granted an adequate timeframe to plan and implement all the adjustments necessary to adapt procedures and activities to the new requirements.

We believe that the first phase, as ESMA proposed, provides an excessively narrow time horizon that is insufficient to the required procedural and technical implementations. For these reasons, the first phase should take effect to:

- a) the annual financial reports for the financial year in which the amendment to the RTS on ESEF is published in the OJ provided this occurs before 31 March;
- b) if the publication takes place after 31 March, the requirements will take effect the following year.

For example, if the amendment is published before or on 31 March of year N, the digital marking up rules should apply to financial years starting on or after 1 January of year N, with reports being published in year N+1. If it is published after 31 March of year N, the digital marking up rules will apply to financial years starting on or after 1 January of year N+1, with reports being published in year N+2. |

<ESMA\_QUESTION\_ESEFEEAP\_16>

**Question 17:** Do you agree with the content outlined for phase one? Specifically, do you support the proposed approach to text block mark up the Notes to the IFRS consolidated financial statements? If not, please provide your reasons and suggest alternatives to marking up text blocks in the Notes to the IFRS consolidated financial statements.

<ESMA\_QUESTION\_ESEFEEAP\_17>

| We believe that the reduction of over-, nested- or multi-marking up will depend on preparers' ability to reorganize the structure of their Notes with the wider ESEF Taxonomy in mind. Furthermore, the risk of extensions should not be underestimated, especially for the most complex and highly regulated businesses (such as, for example, Banks and Insurance companies). (See also Question. n.15) |

<ESMA\_QUESTION\_ESEFEEAP\_17>

**Question 18:** Do you agree with the content outlined in phase two? Do you think there is added value in detailed marking up of the Notes to the IFRS consolidated financial statements, particularly for all figures in a declared currency within the tables? Do you think that detailed tagging of



numerical elements for which issuers should create extensions because there is no corresponding core taxonomy element provide added value? If not, please provide your reasons and suggest alternatives to detailed-marking up the Notes to the IFRS consolidated financial statements.

<ESMA\_QUESTION\_ESEFEEAP\_18>

[The detailed marking up for the Notes to IFRS consolidated financial statements is a desirable objective if it results in benefits for users, essentially related to the ease of electronic processing and comparison of the marked data, which exceed the costs incurred by issuers.

We are concerned that the complexity of listed companies' Notes, also considering that some of them are heavily influenced by requests for information from national and European regulators (this is the case, for example, of banks and insurance companies), requires a wide use of extensions capable of reducing the benefits and increasing the mentioned costs. (See also Question n. 15)

It is important avoid to a situation where the rewriting of the current rules ends up increasing issuers' efforts and burdens.

Therefore, we disagree with a detailed tagging of numerical elements, as it does not provide added value and could increase complexity, potentially penalizing sectors characterised by a detailed Notes.

Our proposal to enhance the usability and comparability of the disclosed information consist in establishing a minimum list of mandatory elements (even more restricted than the approximately 250 currently in force) differentiated by sectors (for example: Banking, Insurance, and other Industries) and able to suitably meet the end users/ issuers/market/analyst/Authority's needs.

The delivery of ESMA's specific sector ESEF Taxonomy, with a granular application, would have the following significant and positive impacts:

1. it would help and facilitate preparers about the appropriate tags to select without using any discretionary;
2. it would enhance the usability and comparability via machine-readable data;
3. it would eliminate the current required extensions.

In this proposal, after two years following the first adoption of the specific sector ESEF Taxonomy (Phase 2), ESMA could envisage to implement it with further mandatory elements deemed useful by the above interested parties.

As a second-best proposal, we consider a lower level of granularity of tagging instead of that foreseen in ESMA's CP Phase 2: an intermediate solution could be identified in tagging at the level of a single paragraph, adopting a limited specific sector ESEF Taxonomy. This proposal would in any case require an adequate assessment with appropriate timing. ]

<ESMA\_QUESTION\_ESEFEEAP\_18>

**Question 19:** Do you agree with the proposal to remove the current list of mandatory core taxonomy elements outlined in Annex II of the RTS on ESEF and replace it with a more concise and targeted list of mandatory taxonomy elements? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_19>

[ Please refer to what is highlighted in question 18. ]

<ESMA\_QUESTION\_ESEFEEAP\_19>

**Question 20:** Do you agree with the proposed list of mandatory elements? If not, please provide your reasons and suggest any elements that should be removed or added.

<ESMA\_QUESTION\_ESEFEEAP\_20>

[ Please refer to what is highlighted in question 18. ]

<ESMA\_QUESTION\_ESEFEEAP\_20>

**Question 21:** Do you agree with the revised approach towards the creation of extension taxonomy elements for the Notes to the IFRS consolidated financial statements and the principles outlined? If not, please explain your reasons and suggest alternatives.

<ESMA\_QUESTION\_ESEFEEAP\_21>

No, we disagree with the revised approach. In our opinion the creation of extension Taxonomy undermines the comparability and the usability. We suggest creating a limited list of minimum mandatory elements differentiated by sector. |

<ESMA\_QUESTION\_ESEFEEAP\_21>

**Question 22:** Do you agree with the inclusion of a review clause that would trigger stock-taking by ESMA to consider any necessary adjustments in response to the changing circumstances and to bundle these adjustments with other updates where feasible? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_22>

Yes, we agree with the review clause which allows ESMA to modify its approach based on changing circumstances. It is important that issuers will be granted an adequate timeframe to comply with the proposed revisions. |

<ESMA\_QUESTION\_ESEFEEAP\_22>

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## 1.5. Targeted improvements to the existing drafting of the RTS on ESEF

**Question 23:** Do you agree with the proposals for the targeted amendments to the RTS on ESEF? If not, please explain your reasons and suggest alternatives. In your response, reference specific proposals by proposal number.

<ESMA\_QUESTION\_ESEFEEAP\_23>

|TYPE YOUR TEXT HERE |

<ESMA\_QUESTION\_ESEFEEAP\_23>

**Question 24:** Are there any additional targeted amendments that could be brought to the RTS on ESEF which are not considered in this proposed list? If yes, please provide additional comments, providing specific references to the RTS on ESEF and concrete wording proposals for ESMA to take into consideration.

<ESMA\_QUESTION\_ESEFEEAP\_24>

|TYPE YOUR TEXT HERE |

<ESMA\_QUESTION\_ESEFEEAP\_24>

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## 1.6. Amendments to the RTS on the European Electronic Access Point (Delegated Regulation 2016/1437)

**Question 25:** Do you agree that it is necessary to amend the RTS on EEAP and with the way ESMA proposes to do so? If not, please explain your reasons.

<ESMA\_QUESTION\_ESEFEEAP\_25>

|TYPE YOUR TEXT HERE |

<ESMA\_QUESTION\_ESEFEEAP\_25>

**Question 26:** Do you agree with content of the proposed amendments to the RTS on EEAP? If not, please explain in which regards to you disagree and illustrate any alternative proposal.

<ESMA\_QUESTION\_ESEFEEAP\_26>

[TYPE YOUR TEXT HERE ]  
<ESMA\_QUESTION\_ESEFEEAP\_26>

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## 1.7. Annex II. Draft Cost/Benefit Analysis on the RTS on ESEF

**Question 27:** Do you agree with ESMA's high-level understanding of an approximate monetary cost associated with marking up disclosures in IFRS consolidated financial statements and the Notes to the IFRS consolidated financial statements? If you have a different view on the approximate average monetary cost per markup, please supply supporting data.

<ESMA\_QUESTION\_ESEFEEAP\_27>  
[TYPE YOUR TEXT HERE ]  
<ESMA\_QUESTION\_ESEFEEAP\_27>

**Question 28:** Do you agree with ESMA's high-level understanding of an approximate monetary cost per markup and other additional costs associated with marking up disclosures of sustainability reporting? If you have a different view on the approximate average monetary cost per markup, please supply supporting data.

<ESMA\_QUESTION\_ESEFEEAP\_28>  
[TYPE YOUR TEXT HERE ]  
<ESMA\_QUESTION\_ESEFEEAP\_28>

**Question 29:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to defining the rules to mark up the sustainability statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_29>  
[TYPE YOUR TEXT HERE ]  
<ESMA\_QUESTION\_ESEFEEAP\_29>

**Question 30:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to the use of a list of mandatory elements for marking up the sustainability statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_30>  
[TYPE YOUR TEXT HERE ]  
<ESMA\_QUESTION\_ESEFEEAP\_30>

**Question 31:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to defining the rules for marking up Article 8 sustainability disclosures in the sustainability statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_31>  
[TYPE YOUR TEXT HERE ]  
<ESMA\_QUESTION\_ESEFEEAP\_31>

**Question 32:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to the review of the current marking up approach for the Notes to the IFRS consolidated financial statements? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_32>  
[TYPE YOUR TEXT HERE ]  
<ESMA\_QUESTION\_ESEFEEAP\_32>

**Question 33:** Do you agree with the above-mentioned possible costs and benefits developed by ESMA with respect to the review of the list of mandatory elements under Annex II to RTS on ESEF? Which other types of costs or benefits (qualitative and/or quantitative) would you consider in that context?

<ESMA\_QUESTION\_ESEFEEAP\_33>  
[TYPE YOUR TEXT HERE ]  
<ESMA\_QUESTION\_ESEFEEAP\_33>

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### 1.8. Annex III. Draft Cost/Benefit Analysis relating to the amendment to the RTS on the EEAP

**Question 34:** Do you agree with the assessment of costs and benefits developed by ESMA with respect to the review of the RTS on EEAP?

<ESMA\_QUESTION\_ESEFEEAP\_34>  
[TYPE YOUR TEXT HERE ]  
<ESMA\_QUESTION\_ESEFEEAP\_34>

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### 1.9. Annex IV. Legal text RTS on ESEF

**Question 35:** Do you agree with the proposed drafting amendments to the RTS on ESEF? If not, please explain your reasons and suggest alternatives. In your response, reference specific sections and paragraphs of the RTS on ESEF (i.e., Annex III, paragraph 1).

<ESMA\_QUESTION\_ESEFEEAP\_35>  
[TYPE YOUR TEXT HERE ]  
<ESMA\_QUESTION\_ESEFEEAP\_35>

**Question 36:** Are there any additional drafting amendments that could be brought to the RTS on ESEF which are not considered in this draft legal text? If yes, please provide additional comments, providing specific references to the RTS on ESEF, underlying reasoning and concrete wording suggestions for ESMA to take into consideration.

<ESMA\_QUESTION\_ESEFEEAP\_36>  
[TYPE YOUR TEXT HERE ]  
<ESMA\_QUESTION\_ESEFEEAP\_36>