

Commission Delegated Regulation (EU) 2020/1989 of 6 November 2020
amending Delegated Regulation (EU) 2019/815 as regards the 2020
update of the taxonomy laid down in the regulatory technical standards
for the single electronic reporting format (Text with EEA relevance)

COMMISSION DELEGATED REGULATION (EU) 2020/1989

of 6 November 2020

amending Delegated Regulation (EU) 2019/815 as regards
the 2020 update of the taxonomy laid down in the regulatory
technical standards for the single electronic reporting format

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC⁽¹⁾, and in particular Article 4(7) thereof,

Whereas:

- (1) Commission Delegated Regulation (EU) 2019/815⁽²⁾ specifies the single electronic reporting format, as referred to in Article 4(7) of Directive 2004/109/EC, to be used for the preparation of annual financial reports by issuers. Consolidated financial statements included therein are prepared either in accordance with International Accounting Standards, which are commonly referred to as International Financial Reporting Standards ('IFRSs'), adopted pursuant to Regulation (EC) No 1606/2002 of the European Parliament and of the Council⁽³⁾, or in accordance with IFRSs as issued by the International Accounting Standards Board (IASB) which, based on Commission Decision 2008/961/EC⁽⁴⁾, are considered as equivalent to IFRSs adopted pursuant to Regulation (EC) No 1606/2002.
- (2) The core taxonomy to be used for the single electronic reporting format is based on the IFRS Taxonomy and is an extension of it. The IFRS Foundation annually updates the IFRS Taxonomy to reflect, amongst other developments, the issuance of new IFRSs or the amendment of existing IFRSs, the analysis of disclosures commonly reported in practice, or improvements to general content or technology of the IFRS Taxonomy. Therefore, it is necessary to update the regulatory technical standards to reflect each annual update of the IFRS Taxonomy.
- (3) In March 2020 the IFRS Foundation published the updated version of the IFRS Taxonomy. That update should therefore be reflected in Delegated Regulation (EU) 2019/815.

Changes to legislation: There are outstanding changes not yet made to Commission Delegated Regulation (EU) 2020/1989. Any changes that have already been made to the legislation appear in the content and are referenced with annotations. (See end of Document for details)

- (4) In order to allow enough time for the effective implementation of the requirements by issuers, and to minimise compliance costs, this Regulation should apply to annual financial reports containing financial statements for financial years beginning on or after 1 January 2021. However, issuers should be allowed to adopt the taxonomy specified in this Regulation already for financial years beginning on or after 1 January 2020.
- (5) The copyright, the database rights and any other intellectual property rights in the IFRS Taxonomy are owned by the IFRS Foundation. A copyright notice should therefore be included in Annex I to Delegated Regulation (EU) 2019/815.
- (6) Delegated Regulation (EU) 2019/815 should therefore be amended accordingly.
- (7) This Regulation is based on the draft regulatory technical standard submitted to the Commission by the European Securities and Markets Authority.
- (8) This Regulation is a technical update to Delegated Regulation (EU) 2019/815 to reflect updates in the IFRS taxonomy and as such does not constitute new policy or a substantial change to existing policy. ESMA has not conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits or requested the advice of the Securities and Markets Stakeholder Group established under Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁽⁵⁾ because doing so would have been highly disproportionate to the scope and impact of this amendment,

HAS ADOPTED THIS REGULATION:

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- (1) [OJ L 390, 31.12.2004, p. 38.](#)
- (2) Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format ([OJ L 143, 29.5.2019, p. 1.](#)).
- (3) Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards ([OJ L 243, 11.9.2002, p. 1.](#)).
- (4) Commission Decision 2008/961/EC of 12 December 2008 on the use by third countries' issuers of securities of certain third country's national accounting standards and International Financial Reporting Standards to prepare their consolidated financial statements ([OJ L 340, 19.12.2008, p. 112.](#)).
- (5) Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC ([OJ L 331, 15.12.2010, p. 84.](#)).

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