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FAQs on the European single electronic reporting format and eCorporate

Terms and abbreviations used in this document:

- **ESEF:** European Single Electronic Format
- **ESEF Regulation:** [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
- **Information RD:** Royal Decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market
- **iXBRL (inline eXtensible Business Reporting Language):** iXBRL is a development of XBRL. This is a way of incorporating machine-readable XBRL tags into an XHTML document in such a way that the document can be read by both humans and machines.
- **Marking up/Tagging:** A process by which XBRL tags are added to financial statements.
- **Transparency Directive:** [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
- **Law of 2 August 2002:** Law on the supervision of the financial sector and on financial services
- **XBRL (eXtensible Business Reporting Language)** is an open standard based on XML (eXtensible Markup Language) for the electronic collection and exchange of financial data. The principle underlying the XBRL language consists in identifying concepts (e.g. the heading “Revenue” in the annual financial statements) and incorporating them into a “taxonomy” (a sort of dictionary). The information presented in the financial statements is then marked up with the concepts from the taxonomy, so that the information can be found by a computer.
- **XHTML (eXtensible HyperText Markup Language)** is a markup language based on XML (Extensible Markup Language).

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1. SCOPE OF THE ESEF

1.1 Which companies must apply the ESEF requirements?

Companies whose securities are admitted to trading on a regulated market¹.

1.2 Which companies do not have to apply the ESEF requirements?

Non-listed companies (even if they own a listed subsidiary).

Companies that list only debt securities, the denomination per unit of which is at least EUR 100,000².

1.3 Which documents must be drawn up in ESEF format?

The only document to be drawn up in ESEF is the annual financial report. This requirement does not apply to other regulated information (such as half-yearly financial reports).

1.4 Do ESEF requirements apply to non-financial statements?

Where non-financial statements³ are included in the management report, they are part of the annual financial report and must henceforth be presented in ESEF format.

Non-financial statements do not have to be presented in ESEF format where they are not included in the annual financial report but in a separate report⁴.

1.5 Must universal registration documents also be drawn up in ESEF format?

All universal registration documents (URDs) serving as annual financial reports for purposes of the Transparency Directive must be published in ESEF format⁵. Consolidated IFRS financial statements in those universal registration documents must be marked up (“tagged”) as required by the ESEF Regulation.

1.6 Must the annual financial report be presented in ESEF format for every language version in which it is published?

Language versions published on a purely voluntary basis do not have to be presented in ESEF format⁶.

¹ The obligation to publish an annual financial report is laid down in Article 12 of the Information RD and Articles 3 and 4 of the ESEF Regulation.

² Article 18, §1, 2° of the Information RD.

³ Non-financial statements within the meaning of Article 3:6, §4 of the Belgian Code on Companies and Associations.

⁴ The management report must in that case mention that the non-financial statements are presented in a separate report.

⁵ As a zip reporting package if consolidated IFRS financial statements are included.

⁶ Article 20 of the Transparency Directive deals with the language in which an annual financial report must be prepared. The Transparency Directive provides that, in some cases, the annual financial report must be prepared

In language versions published on a voluntary basis, it is best to mention that this is an unofficial version and a “translation”⁷.

2. OTHER INFORMATION PUBLISHED BY THE FSMA ABOUT ESEF

2.1. Has the FSMA published other manuals or circulars about ESEF?

In its circular “*eCorporate: transmission of documents*” (FSMA_2013_16) and in the “*eCorporate Manual*” the FSMA discusses the scope of ESEF, the filing of ESEF files, the authorized formats, the validation of ESEF files and the ESEF test environment.

3. CONTENTS OF THE ANNUAL FINANCIAL REPORT IN ESEF FORMAT

3.1 Does the marking-up (“tagging”) requirement apply only to consolidated IFRS financial statements or also to individual financial statements?

Marking-up is required only for consolidated IFRS financial statements, not for individual financial statements⁸. Issuers will, however, have to prepare their entire annual financial report in XHTML format.

3.2 Does the marking-up (“tagging”) requirement also apply to the notes to the consolidated IFRS financial statements?

For financial years beginning on or after 1 January 2022, the notes to the annual financial statements must also be marked-up⁹. Only text blocks have to be marked up (“block tagging”) in the explanatory notes, not each and every figure.

The ESEF Reporting Manual sets out how detailed the markup of the explanatory notes must be¹⁰. The manual also indicates that the explanatory notes (e.g. tables) must remain readable by humans when they are extracted to XBRL for processing¹¹. It is worth mentioning that it is important to start in good time with preparation of the block tagging.

The graph below shows what is to be tagged and from when.

in multiple languages, sometimes leaving a choice between specific languages. Article 10 of the Law of 2 August 2002 transposes these requirements into Belgian law.

A concrete example: a Belgian company’s shares are listed on a regulated market in Belgium and in Member State X. In accordance with Belgian law, this company prepares its annual financial report in Dutch. Imagine now that Member State X accepts annual financial reports prepared in Greek or English. The company in question must then publish its annual financial report not only in Dutch but also in English or Greek. Not only the Dutch language version but also the English or Greek language version (as chosen by the company for official publication in Member State X) must then be drawn up in ESEF format.

⁷ ESEF Reporting Manual, guidance 1.1.

⁸ Article 4(1) of the ESEF Regulation.

⁹ Annex II(3) to the ESEF Regulation.

¹⁰ ESEF Reporting Manual, guidance 1.9. The [block tagging hierarchy](#) published on the XBRL Europe website can be useful for the implementation of the requirements explained in the ESEF Reporting Manual.

¹¹ ESEF Reporting Manual, guidance 2.2.6.

Level of tagging required and when

	IFRS consolidated FS	individual financial statements	3rd country GAAP FS
primary financial statements	mandatory from 2021		
block tagging of notes	mandatory from 2022	voluntary if taxonomy provided by the MS	Forbidden
detailed tagging of notes	voluntary		

3.3 Does the marking-up (“tagging”) requirement apply to the non-financial key performance indicators included in the non-financial statement?

No, marking up is (at present) required only for consolidated IFRS financial statements.

3.4 Must an XBRL viewer be made available so that the XBRL markup in the annual financial report can also be displayed in the ESEF document?

Annual financial reports must be marked up using Inline XBRL¹². An XBRL viewer is needed to display XBRL tags. However, the ESEF document may **not** contain executable code¹³. Thus, **no XBRL viewer** may be embedded in the annual financial report.

This applies to both the version on eCorporate and the one on the issuer’s website. The two versions must be identical.

However, it may be useful to make an XBRL viewer available on the issuer’s website, so that the markup can be displayed. In that case, issuers must provide the necessary explanation of how to use the XBRL viewer (ESEF viewer).

¹² Article 6 of the ESEF Regulation.

¹³ Annex IV(14) to the ESEF Regulation.

3.5 Must the ESEF annual financial report include the auditor’s report on the consolidated financial statements, including his or her opinion on whether the financial statements comply with the relevant legal requirements laid down in the ESEF Regulation?

Yes. The signed report of the statutory auditor or of the person charged with auditing the financial statements is an integral part of the annual financial report¹⁴. The European Commission has confirmed in an [interpretative communication](#)¹⁵ that the audit opinion on whether the financial statements comply with the relevant legal requirements laid down in the ESEF Regulation must be included in the audit report.

3.6 In what language must the labels for marking up elements of the consolidated financial statements be drawn up?

The labels, including those for the extension taxonomy elements used, must be in the same language as the annual financial report.

ESMA recommends that taxonomy extensions also be made available in a language customary in the sphere of international finance (i.e. in English).

4. PUBLICATION OF THE ANNUAL FINANCIAL REPORT

4.1 Where must the ESEF annual financial report be published?

The annual financial report drawn up in ESEF format is the official version of that document¹⁶. Issuers are to publish¹⁷ it on their website and simultaneously to file it with the FSMA through the eCorporate platform¹⁸.

For the technical and practical aspects of uploading the annual financial report to the eCorporate platform, see section 5 of these FAQs.

4.2 Must the annual financial report also be presented in PDF format?

The FSMA recommends that issuers also publish a PDF version of the document on their website and upload it to the eCorporate platform as an attachment to the ESEF main document¹⁹.

This will enable users to decide whether to consult the official ESEF annual financial report or to use its standard PDF version.

¹⁴ Article 12, §2, 4° of the Information RD.

¹⁵ Official Journal of the European Union, C379, 10 November 2020, p. 1, no. 2020/C 379/01.

¹⁶ Article 4 of the Transparency Directive.

¹⁷ Article 41 of the Information RD.

¹⁸ Article 42 of the Information RD.

¹⁹ To comply with the obligation to make the annual financial report available as a brochure as well (Article 36, §1, third paragraph of the Information RD).

Issuers that also present their annual financial report in a format other than ESEF must **always refer explicitly to the official version** of the annual financial statements in ESEF²⁰.

4.3 When must the ESEF annual financial report be published?

The introduction of the ESEF format does not change the publication deadlines. Issuers are required to publish their annual financial report **no later than four months** after the end of each financial year²¹. In some cases, publication may have to take place even earlier. Issuers under Belgian law whose shares are admitted to trading on a regulated market must publish their annual financial report no later than 30 days before their annual general meeting. Other issuers under Belgian law must publish their annual financial report no later than fifteen days before their annual general meeting.

4.4 Must the ESEF annual financial report be published at the same time as its PDF version?

The FSMA recommends that issuers **publish** the ESEF annual financial report and its PDF version **at the same time**, within the legal deadline of course.

Where a listed company publishes a PDF version of its annual financial report even before the official ESEF version is ready, the PDF version must also be uploaded to eCorporate without delay and at the latest at the time of publication²².

However, the FSMA considers that not publishing both versions simultaneously is not good practice. The ESEF version is intended to facilitate immediate access to financial information. The advantage of ESEF is partly lost if the annual financial report is first published in PDF format and only sometime later in ESEF format. Listed companies must make sure that both versions are ready at the same time.

4.5 What if the ESEF version of the annual financial report is not ready on time?

The FSMA recommends that issuers who are **not** able to publish the ESEF version of their annual financial report **within the legal deadline**, but who already have a PDF version of that report, publish this PDF version without delay. However, those issuers will, of course, still need to publish their ESEF annual financial report to fulfil their legal obligations.

4.6 Does the ESEF annual financial report have to be filed only with the FSMA and not with the Central Balance Sheet Office of the NBB?

Yes. The ESEF annual financial report must be filed with the FSMA through the eCorporate platform and **not** with the Central Balance Sheet Office of the NBB. For more information on the technical and practical aspects of filing the annual financial report through the eCorporate platform, see section 5 of these FAQs.

²⁰ This is the official version under the Transparency Directive. See also the ESEF Reporting Manual, guidance 1.0.2.

²¹ Article 12, §1 of the Information RD.

²² To file the ESEF version, the issuer needs to send a message to the eCorporate.fin@fsma.be mailbox asking the FSMA to remove the original PDF file from eCorporate. The ESEF annual financial report can then be filed as the main document, with the PDF version as attachment.

4.7 Where can I find information about filing with the NBB?

Companies must file with the NBB both their consolidated financial statements (with accompanying reports) and their individual financial statements (with accompanying reports). For more information, see the website of the [Central Balance Sheet Office](#).

4.8 Where does the FSMA publish the annual financial reports?

The FSMA publishes the (ESEF and PDF) annual financial reports on [STORI](#).

4.9 There is an error in the ESEF annual financial report that has been published. How can I correct it?

To correct an error, please contact the FSMA via the eCorporate.fin@fsma.be mailbox.

5. TECHNICAL AND PRACTICAL ASPECTS OF UPLOADING TO eCORPORATE

5.1 Which version of the annual financial report is to be filed on eCorporate as the main document?

There is no separate document line for the ESEF version of the annual financial report. Given that the ESEF annual financial report is the official version, issuers must upload the **main document** in this format on eCorporate. The FSMA recommends that issuers also upload a PDF version of the document to eCorporate **as an attachment** to the ESEF main document. For technical IT reasons, it is important to upload the official ESEF version first, as the main document, and only after that the PDF version (as annexes). For technical reasons it is not possible to upload the ESEF version as the main document if the PDF version has already been uploaded as the main document. If this has happened, you will have to contact the FSMA via the eCorporate.fin@fsma.be mailbox in order to delete the initial upload.

5.2 How must the different language versions of my ESEF annual financial report be uploaded to eCorporate?

The different language versions of the ESEF annual financial report must be uploaded as separate files.

5.3 May documents other than the annual financial report be uploaded to eCorporate in ESEF format?

No. Other documents, such as annual communiqués or semi-annual financial reports, may not be uploaded in ESEF format at the moment.

5.4 How should non-financial statements presented as a separate report be uploaded to eCorporate?

eCorporate contains a special heading called “Sustainability Report” to which these statements may be uploaded.

5.5 In what format must ESEF annual financial reports be uploaded?

Annual financial reports that contain consolidated IFRS financial statements must be uploaded as a **zip** reporting package. A **zip** reporting package may contain maximum one report in XHTML format, in

addition to the taxonomy information. If annual financial reports are drawn up in several languages, each language version must be uploaded in a separate zip reporting package.

Annual financial reports that contain no consolidated financial statements must be uploaded as a single XHTML file and not as a zip reporting package.

5.6 Which extension should be used for an XHTML file?

Several file extensions can be attached to an XHTML file. Only .HTML and .XHTML file extensions will be accepted. The file itself must always be in XHTML format.

5.7 What is the maximum size of a document on eCorporate?

The maximum size of an ESEF document on eCorporate is 80 MB. This file limit applies per uploaded ESEF zip (for companies that draw up IFRS consolidated financial statements) or ESEF XHTML file (for companies that do not draw up IFRS consolidated financial statements). Since each language version must be uploaded in a separate zip or XHTML file, this limit applies per language version.

The 80 MB limit applies to all PDF attachments.

There is also a limit of 80 MB per upload. If the size of all the files to be uploaded exceeds 80 MB, the files must be uploaded one after the other via 'add language' or 'add attachment to the current version'.

For any uploading problems, please contact the FSMA via eCorporate@fsma.be.

5.8 Does eCorporate sometimes block the uploading of reports?

Files that are too large or contain active content (or viruses) are blocked at the level of the eCorporate infrastructure.

For any uploading problems, please contact the FSMA via eCorporate@fsma.be.

5.9 What should I do if technical problems arise while uploading documents?

For any technical problems relating to eCorporate, please contact the FSMA via eCorporate@fsma.be.

Make sure in that case that the ESEF version is published on your company's website and disseminated through the other usual channels. If you do not succeed in uploading the ESEF version on eCorporate but succeed in uploading the PDF version, please upload the latter.

To avoid problems at the time of publishing the documents, the FSMA recommends testing the uploading of the ESEF version in advance in the [eCorporate test environment](#).

5.10 Does the eCorporate software validate my ESEF annual financial report, and if so how long does the process take?

The eCorporate software performs a number of technical checks on the uploaded ESEF annual financial reports.

The validation of the ESEF files takes place in the background once you have uploaded a document. After uploading one or more ESEF files, users of eCorporate are returned to the main screen while the validation process runs in the background.

Your upload status changes to 'Received/ESEFValidationRunning' until the validation of your ESEF file(s) is completed.

Document detail							Cancel
Documents :							
Name :	Annual financial report						
Type :	Document						
Frequency :	BSD						
Period :	31/12/2021						
Currency :							
Situation :							
Current version :							
Version	Created On	Date published	Date received	Created by	Status	Documents	
33.0	12/12/2022 14:11	12/12/2022 00:00	12/12/2022 14:11		Received/ESEFValidationRunning	English	company 5 annual report_2021_EN.zip

You need to refresh the main screen (via the F5 key) in order to follow the processing status of your uploaded files. Depending on the size and number of files, the validation process may take a while. Don't click the refresh key immediately or repeatedly, because that may disrupt the validation process.

During the validation process, you cannot upload any other files. You need to wait until the current validation process is completed before you can upload a new file via 'add language' or 'add attachment'. Once the validation process is completed and the upload was successful, the upload status will change to "Received/Validated/ESEFNoError". Please see section 6 of these FAQs regarding error messages.

5.11 Where can I find the results of the validation process?

The FSMA makes the results of the validation process available in a validation file. You can find the validation file on eCorporate.

Informatie m.b.t. het document							OK	Annuleer
Documenten :								
Benaming :	Jaarlijks financieel verslag							
Type :	Document							
Frequentie :	BSD							
Periode :	31/12/2021							
Munt :								
Positie :								
Huidige versie :								
Versie	Aangemaakt op	Datum publicatie	Datum ontvangst	Opgeladen door	Status	Documenten		
28.0	31/10/2022 10:57	31/10/2022 00:00	31/10/2022 10:57		Received/Validated/ESEFNot	Engels	Company 5 annual report-2021.zip Company 5 annual report-2021.zip	
			31/10/2022 10:57			Engels	Voeg taal toe - Alles downloaden	
			31/10/2022 10:57			Engels	gleif-2021-12-31-en/reports/gleif-2021-12-31-en.xhtml	
			31/10/2022 10:57			Engels	Validation file_2064_1d154b01-3c1f-4d32-a029-5e08fa9ba73a.xlsx	

For more information about the validation process, see section 6 of these FAQs.

5.12 Can I test the validation of my ESEF files before officially filing an annual financial report on eCorporate?

An ESEF test environment has been made *temporarily* available by the FSMA to enable filers of ESEF annual financial reports to find out in advance - without automatic publication on STORI - what validation results they would receive following a filing on eCorporate. However, the official filing of an annual financial report with the FSMA must occur through the eCorporate environment. Uploading the document in the test environment does not suffice.

5.13 How can I access the eCorporate test environment?

Access to the eCorporate test environment is the same as to the production environment. The test environment is accessible via <https://ecorporate-test.fsma.be>. The person responsible for eCorporate designated by the company (the 'company administrator') may grant access to the test environment to other employees or third parties acting for the company. Users must possess a valid certificate. For more details, see [Circular FSMA 2013 16](#) on the FSMA's website.

5.14 Is it possible to test a report several times in the test environment?

Yes. However, before testing a new version, the previous filing in the test environment must be rejected. Only the FSMA can do this. You should send a request to ecorporate@fsma.be if you wish to do so. The rejected document will be marked "rejected", but it remains visible in the test environment.

5.15 How can I tell if I'm working in eCorporate's test environment or production environment?

eCorporate's test environment and production environment look exactly the same. The URL (in the address bar of your browser) of the test environment does, however, differ from that of the production environment:

- URL test environment: <https://ecorporate-test.fsma.be>
- URL production environment <https://ecorporate.fsma.be>

It is important, therefore, to check that you have logged in to the right environment. This is because documents uploaded in the test environment are not published on [Stori](#). Uploading documents in the production environment is published automatically and immediately on [Stori](#).

6. ERRORS AND WARNINGS IN THE VALIDATION FILE

6.1 What does the software validate?

The software checks the following aspects:

- that the reports are in the correct format (.xhtml or .zip);
- that the various language versions are in separate files;
- the file size (maximum 80 MB per file);
- the accuracy of the form and the content of the reports. The checks carried out are the ones described in the following documents that ESMA makes available on its website:

- the [ESEF Reporting Manual](#)
- the [ESEF Validation Rules](#) Excel file
- As regards annual financial reports that do not contain any consolidated IFRS financial statements, a limited validation is conducted in line with what is set out in the ESMA Reporting Manual in the chapter “Guidance for preparers of ESEF reports not subject to tagging obligations”.

6.2 The upload status of my file contains a severe error message (‘OAM Severe Error’): why is that?

This error message indicates that the eCorporate software was unable to carry out the technical validations of your file. The most common causes of this are:

- The zip reporting package contains no (or an incomplete) taxonomy;
- The zip reporting package contains inadmissible documents (e.g. Extra Excel, PDF or Zip files).
- The zip reporting package has an incorrect file structure (see guidance 3.1.3 of the [ESEF Reporting Manual](#)).

In the case of such error messages, eCorporate (usually) generates a JSON file in annex to your documents. This file contains more technical details of the potential source of the error.

For questions about the cause of the error message, please contact our IT service via the eCorporate@fsma.be mailbox.

6.3 My validation file contains errors or warnings. What should I do?

Most software used to prepare ESEF annual financial reports carry out a number of standard verifications in order to determine whether the report contains certain (potential) errors. Sometimes the software points to an error message. In other cases, it issues a warning.

To ensure that at the time of the official filing of your ESEF annual financial report on eCorporate, the validation file does not indicate any real problems, it is advisable first to upload the annual financial report on the test platform.

The problems identified in the validation file are often very technical in nature, and therefore it is best to call upon the assistance of a specialist.

If the software indicates that there is an error, this must almost always be corrected.

A warning is an explicit invitation to verify whether there may be a problem with the report. A warning does not necessarily mean, however, that there is an error in the report. Thus, the software may issue a warning if the “*Statement of change in the name of the reporting entity*” element is not filled in²³. If the name of the entity has not changed, then this information is normally not present in the annual financial report and so it does not have to be marked up. A warning may also point to an error in the underlying annual financial report. This may be the case, for example, if the sum of a number of headings does not

²³ Information that must be given in the annual financial statements under IAS 1.51, a) if the name of the entity has in fact been changed.

match the corresponding total. It may also be the case if there are several amounts mentioned for the same heading at different spots in the annual financial statements (inconsistent duplicates²⁴)²⁵ or if information that is required by IFRS is lacking and is therefore not marked up²⁶. The ESEF software can thus help to detect errors in the underlying annual financial report.

6.4 My validation file contains no errors or warnings. Does this mean that the ESEF file contains no errors?

No. Not all the information can be validated by the software (or via the calculations made by the software). The technical checks carried out by the validation software are basic checks. This does not mean that no other (material) problems can arise during markup. The software checks certainly have to be supplemented by a detailed technical review of the marked-up data.

There are also technological limitations: for example, the calculation rules cannot all be verified as long as there are still (consistent) duplicates in the file. Moreover, the software can only validate, for example, whether or not text has been filled in in the mandatory fields. The content of such texts, and whether or not they are in line with the standards, still has to be checked manually. If, for example, the description of the company's activities contains N/A, there will be no error message, even though that does not fulfil the requirement.

See also section 7 of these FAQs, 'What errors occur frequently in the XBRL markup?'

6.5 Can a listed company outsource the entire preparation of an ESEF annual financial report to an external party specialized in ESEF and thereby prevent errors?

Involving external specialists in preparing an ESEF annual financial report is certainly a good idea, especially if the company lacks or has only insufficient specialized knowledge. Outsourcing does not absolve the listed company of its responsibility to fulfil ESEF requirements. Preparations for presenting the accounts in a way that corresponds to the available taxonomy and the decision to use specific extensions are aspects that cannot be entirely outsourced. This aspect requires a thoroughgoing knowledge of the information being reported and a decision-making process in order to make the right choices.

7. WHAT ERRORS OCCUR FREQUENTLY IN THE XBRL MARKUP?

The XBRL markup (tagging) of the consolidated IFRS financial statements must take into account the ESEF Regulation (including the accompanying taxonomy) and the regulatory technical standards set out therein. One of the objectives of implementing this electronic markup is to make data available in a comparable format so that they can easily be processed by stakeholders of listed companies. In order to

²⁴ It is recommended that duplicates be rounded up or down consistently throughout the annual financial report. The ESMA Reporting Manual also requires that issuers not report inconsistent duplicates in an inline XBRL document (§ 2.2.4).

²⁵ Please note that the software systematically signals minor differences that result from rounding up or down and that would otherwise pass unnoticed.

²⁶ Thus, IAS 1.138, b) requires a description of the nature of the entity's operations and its principal activities, and this information also must be marked up.

help issuers with practical implementation, ESMA has drawn up a [Reporting Manual](#) that is regularly updated.

The Reporting Manual contains both the fundamental principles and explanations of more detailed/technical rules that are then implemented by software developers in their validations.

In what follows, we set out a number of frequently occurring errors that the FSMA has observed to date.

7.1 The marked-up XBRL value contains an incorrect sign

The interpretation of a given value can often be deduced from the context of the annual financial report or from the explanatory notes. Once the XBRL data have been entered into a database, this context is often lost. An error in the sign for the tagged values can have important consequences for users and the analyses or calculations they carry out.

In the schema of the core taxonomy to mark up IFRS consolidated financial statements²⁷, the attributes of the elements of the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows usually indicate whether it is a debit or a credit item.

The software validation rules work on the basis of the presumption that most XBRL values must be positive. The validation rules thus draw attention to (unexpected) negative signs. It is also possible that a positive value was entered when it should have been negative. At the moment, there is no direct warning for this. An additional manual check of the signs is therefore important.

To avoid errors in the signs in the XBRL tagging, the sign must be validated based on whether each element is a debit or a credit (and not on the basis of the presentation in the financial statements). In addition to a detailed manual check, a maximum number of automatic calculations and other validation checks can also help prevent errors. See also point 7.6 below, which again emphasizes adding automatic calculations.

For a few examples, please see the [XBRL website](#).

7.2 The XBRL tag used does not match the content of the amount in the notes

The review that has been conducted shows that the accounts often contain items that have been marked with tags that are either too specific or too general (too broad), and therefore the contents of the XBRL tag as defined in the core taxonomy²⁸ does not match the actual content of the item in the annual financial statements.

In practice, the label of the XBRL tag as included in the core taxonomy of the ESEF Regulation sometimes offers insufficient information to determine whether this label/tag is suitable for a given item in the annual financial statements. Just because the label of the XBRL tag matches the name used in the annual financial statements does not guarantee that the right label has been used.

²⁷ Annex VI to the ESEF Regulation.

²⁸ Annex VI to the ESEF Regulation.

The documentation label of a tag, found in the core taxonomy, contains the detailed description of the contents of the tag and sometimes additional restrictions that are not (clearly) indicated by the label itself. The core taxonomy also includes references to IFRS. This can also help to understand the intended content of a given tag.

A practical example of this is the element *'other reserves'*, which, according to the documentation label in the taxonomy, may not contain any retained earnings. Many companies have an item named *'other reserves'* on their balance sheet that does not match the definition provided in the core taxonomy because they include retained earnings (and possibly other items) under this heading. The core taxonomy has a separate tag for *"retained earnings"*.

Another frequently erroneous label use involves the element *'increase (decrease) in cash and cash equivalents'* that is presented in the cash flow table. Although this label often matches the description of the item in the annual financial statements, it cannot be used where the effect of changes in exchange rates on cash and cash equivalents are not included²⁹. The core taxonomy does, after all, provide a specific label for movements, excluding the effects of changes in exchange rates, namely: *'Increase (decrease) in cash and cash equivalents before effect of exchange rate changes'*. Please note that this label (and the documentation label) were updated in the 2020 version of the taxonomy ([IFRS taxonomy update 4 – March 2021](#), see paragraph 118) in order to make this distinction clearer.

In addition to the label of the XBRL tag, the documentation label and the labels for other comparable elements must also be checked to make sure that the content of the element used corresponds to the content of the tagged items in the financial statement.

The [illustrated taxonomy](#), published by IFRS.org, is a handy resource for choosing the right element from the core taxonomy.

7.3 Invisible tags or incompletely tagged financial statements

Certain attributes (e.g. 'display:none') make XBRL tags invisible in an XHTML viewer. To get around this, it is advisable to carry out a visual check of the XHTML version of the annual financial statements in order to determine whether all tags are visible in the viewer. It can also be useful to carry out this check with software (including freely available) other than the one with which the annual financial report was prepared.

We wish to emphasize that all figures in a given currency in the primary financial statements must always be (visibly) tagged. This is also true, for example, of the profit per share, information that is included as part of a footnote, reconciliation, etc. that are displayed in the primary financial statements.

7.4 Unnecessary extension of the taxonomy with new (anchored) elements

We have noticed that superfluous taxonomy extensions are often created for elements that already exist in the core taxonomy (whether or not intended as a dimension or as a separate line).

²⁹ In that case, it can be used only for the total changes in cash and cash equivalents, including the effect of exchange rate changes.

The ifrs.org website provides [tools](#) (IFRS Taxonomy Illustrated Guide) to help navigate the taxonomy. It can also be useful to consult the tagging used by other companies in order to keep to a minimum the number of extensions of the taxonomy.

7.5 Taxonomy not aligned with the update of the IFRS taxonomy

Please note that the IFRS taxonomy is updated annually. We wish to point to the [IFRS Taxonomy updates](#), which are published annually by the IFRS Foundation around March (but for which the proposed updates are always made available in advance). The ESEF taxonomy incorporates the approved updates to the IFRS taxonomy³⁰.

The taxonomy may be adjusted to new or modified IFRS standards, with elements that come up frequently in practice, in the course of general improvements and/or because of technical updates.

It is therefore important to check each year whether the correct taxonomy is being used and whether each extension is still needed.

7.6 Evaluation of the validation reports and impact of missing calculations

Each result of the validation checks needs to be evaluated on a case-by-case basis to determine whether or not there is an error (see also section 6). Of course, the validation reports can work well only if, in addition to the preprogrammed checks, sufficient arithmetical relationships are also included in the automatic calculation rules³¹. The arithmetical relationships must also take into account the new linked (anchored) elements that were added to the core taxonomy.

7.7 Layout problems in the XHTML version that lead to the figures no longer being visible

The official version of the annual financial report is the ESEF version (i.e. XHTML document). We recommend that a visual check always be carried out of the layout of the XHTML document (and not only of the PDF version), in order to verify that tables are legible and are not crowded out by photos.

This is also true for companies that are not required to include consolidated financial statements in their annual financial report, but that do have to publish their annual financial report in XHTML. When converting between file formats (e.g. from PDF to XHTML), changes may occur in the layout.

³⁰ The updates are published in the various European languages in the Official Journal of the European Union. The amending regulation also indicates which taxonomy is mandatory for a given period, whether a new taxonomy may be used earlier than scheduled on a voluntary basis, and whether a previously published taxonomy may still be used.

³¹ Annex IV(6) to the ESEF Regulation.

8. USEFUL INFORMATION AND QUESTIONS RELATING TO ESEF

8.1 Where can I find useful information about ESEF?³²

- The [ESEF Regulation](#)
- [Commission Interpretative Communication](#) of 10 November 2020 on the preparation, audit and publication of the financial statements included in the annual financial reports drawn up in accordance with ESEF.
- [FAQs](#) of 29 May 2019 published by the European Commission
- The ESEF [Reporting Manual](#) published by ESMA (August 2022 version; note that this manual and the accompanying validation rules are regularly updated) and the ESMA [overview of the validation rules](#).
- [Educational material](#) published by ESMA
- [Circular FSMA 2013_16](#) of the FSMA on the transmission of documents via eCorporate and the [eCorporate Manual](#).
- IFRS Foundation and the [IFRS Taxonomy](#); see also the documents on updates to the taxonomy in [IFRS Taxonomy updates](#)
- The IFRS Foundation's [IFRS Taxonomy Preparer's Guide](#) provides pointers on topics such as how to find the right tag, when to create extensions and when to report positive or negative values.
- Accountancy Europe has a webpage with [Collected Guidance](#) on ESEF reporting and assurance.
- On the website of XBRL International there is a [list of articles](#) on errors and common pitfalls in ESEF filings.
- [Filings.xbrl.org](#) provides a substantial list of ESEF filings from different countries, including a viewer that allows XBRL tags to be seen, the zip package, a file with validation results and a JSON file.
- List of [ESEF tools](#) provided by XBRL Europe. The [block tagging hierarchy](#) published on the XBRL Europe website can be useful for the implementation of the block tagging requirements explained in the ESEF Reporting Manual.
- List of [XBRL-certified software](#) provided by XBRL international.
- The 2019 annual financial report of the GLEIF Foundation, drawn up in line with ESEF rules and the ESEF Reporting Manual (July 2019 version), is available via the [ESMA website](#).

8.2 Where can I turn with questions that are not addressed in these FAQs?

- For technical IT questions, please use the eCorporate@fsma.be mailbox. These can include questions relating to:
 - the test environment (e.g. rejection of previous test filings)
 - the ESEF software on the FSMA platform, technical standards;
 - the technical aspects of eCorporate;
 - the technical aspects of the ESEF validation files;
 - technical problems with access profiles (cf. section 5.2.1 of the [eCorporate Manual](#));
 - uploading problems (see section 5.2.2 of the [eCorporate Manual](#)).

³² This list has been carefully put together, with hyperlinks, but consists for the most part of documents drawn up by third parties. Third parties may change the available information as well as the place where they make the information available, as a result of which it is possible that hyperlinks no longer work or information is no longer available or up to date. The same problem can arise with links elsewhere in this document.

- For questions about ESEF other than technical IT ones, please use the mailbox eCorporate.fin@fsma.be. These can include questions relating to:
 - the creation of new access profiles in eCorporate;
 - the application of the ESEF Regulation; and
 - the correction of errors in an official uploaded document (in the eCorporate production environment).