

LISTINGS  
DEBT CAPITAL MARKETS

# Single Electronic Reporting Format: Ireland defers application by one year

3 February 2021

Ireland has opted to defer the application of the European Single Electronic Reporting Format (**ESEF**) obligation by one year. It will now apply in respect of financial years beginning on or after **1 January 2021** to issuers of retail debt securities listed on a regulated market.

**Ireland Law Firm of the Year 2020**  
Chambers Europe Awards

**Ireland Law Firm of the Year 2020**  
International Financial Law Review (IFLR)  
Europe Awards

**Best Firm in Ireland 2020 & 2019**  
Europe Women in Business Law Awards

**Best Firm for Talent Management (2020);  
Minority Women Lawyers (2020 & 2019);  
Mentoring Programme (2019 & 2018)**  
Europe Women in Business Law Awards

**Best National Firm for Women in Business  
Law 2019 & 2018**  
Europe Women in Business Law Awards

**Ireland M&A Legal Adviser of the Year  
2019 & 2018**  
Mergermarket European M&A Awards

**Ireland Law Firm of the Year 2019 & 2018**  
Who's Who Legal

**Most Inclusive Law Firm 2019**  
Managing Partners' Forum Awards

**Ireland Client Service Law Firm of the  
Year 2018**  
Chambers Europe Awards

As mentioned in our October 2020 briefing ([Single Electronic Reporting Format: Reminder for Issuers](#)) issuers of **retail debt securities listed on EU regulated markets** are required, under the Transparency Directive<sup>1</sup>, the Irish Transparency Regulations<sup>2</sup> and the ESEF Regulation<sup>3</sup>, to prepare their annual financial reports using the ESEF for financial years beginning on or after 1 January 2020.

## POLITICAL AGREEMENT ON ONE-YEAR DEFERRAL

In December 2020, political agreement was reached at EU-level to allow Member States to opt to defer the application of the ESEF obligation by one year, so that it would instead apply in respect of financial years beginning on or after 1 January 2021. This political agreement formed part of a suite of measures proposed by the European Commission to mitigate the adverse effects of the COVID-19 pandemic on the capital markets.

## IRELAND WILL AVAIL OF ONE-YEAR DEFERRAL

The Central Bank of Ireland (**Central Bank**) [confirmed on 2 February 2021](#) that Ireland will avail of the option to defer the application of the ESEF obligation by one year. A number of other EU Member States (such as Belgium, France, Luxembourg,

Malta and the Netherlands) had already signalled their intention to do so, and the UK has also taken equivalent steps.

While an amendment to the Transparency Directive will be needed to formally allow Member States to exercise their option to defer, that amendment is unlikely to come into effect before March 2021. As a result, Member States have been allowed to defer the application of the ESEF obligation by one year on the basis of the political agreement reached at EU-level.

## IMPACT ON IN-SCOPE ISSUERS

For issuers impacted by the ESEF obligation (i.e. issuers of debt securities with denominations per unit of less than €100,000 (i.e. retail, rather than wholesale, debt securities) listed on an EU regulated market (such as Euronext Dublin's regulated market)):

- the Central Bank will continue to accept annual financial reports in PDF format for financial years beginning between 1 January 2020 and 31 December 2020;
- issuers who wish to publish their annual financial reports using the ESEF for financial years beginning between 1 January 2020 and 31 December 2020 will still be able to do so, providing that they comply with all relevant requirements of the Irish Transparency Regulations and the ESEF Regulation.

<sup>1</sup> Directive 2004/109/EC (as amended).

<sup>2</sup> SI 277/2007 (as amended).

<sup>3</sup> Commission Delegated Regulation (EU) 2019/815.

**KEY CONTACTS**

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