



Plenary sitting

B9-0418/2020

9.12.2020

RECOMMENDATION FOR A DECISION

pursuant to Rule 111(6) of the Rules of Procedure

to raise no objections to the Commission Delegated Regulation 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 (C(2020)7523 – 2020/2865(DEA))

Committee on Legal Affairs

Member responsible: Gilles Lebreton

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Draft European Parliament decision to raise no objections to the Commission Delegated Regulation 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 (C(2020)7523 – 2020/2865(DEA))

The European Parliament,

- having regard to Commission Delegated Regulation (C(2020)7523),
 - having regard to the Commission’s letter of 18 November 2020 asking Parliament to declare that it will raise no objections to the delegated regulation,
 - having regard to the letter from the Committee on Legal Affairs to the Chair of the Conference of Committee Chairs of 4 December 2020,
 - having regard to Article 290 of 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/EC¹, in particular Article 4(7) thereof,
 - having regard to the draft regulatory technical standards submitted by the European Securities and Markets Authority to the Commission on 18 June 2020,
 - having regard to Rule 111(6) of its Rules of Procedure,
 - having regard to the recommendation for a decision of the Committee on Legal Affairs,
- A. Whereas Commission Delegated Regulation (EU) 2019/815 specifies the single electronic reporting format, referred to in Article 4(7) of Directive 2004/109/EC, to be used by issuers in drawing up their annual financial reports;
- B. Whereas the basic taxonomy to be used for the single electronic reporting format is based on and extended by the International Financial Reporting Standards (IFRS) taxonomy; the IFRS Foundation shall update the IFRS taxonomy annually to take into account, among other developments, the publication of new IFRS or amendments to existing ones, the analysis of information that is generally transmitted in practice and improvements to be made to the general content of that taxonomy or the technology used;

¹ OJ L 390, 31.12.2004, p. 38.

- C. Whereas the Commission delegated regulation of 6 November 2020 provides that it shall be applicable to annual financial reports containing financial statements for financial years beginning on or after 1 January 2021; whereas issuers will be allowed to adopt the taxonomy specified in that regulation for financial years beginning on or after 1 January 2020;
- D. Whereas Parliament and the Council should have three months from the date of notification of a delegated act to object to it.
- E. Whereas the delegated act was notified by the Commission on 6 November 2020 and therefore the three-month period for possible objections from Parliament or the Council will expire after 1 January 2021, the date set by the delegated act for its entry into force;
- F. Whereas there are no grounds for objecting to the delegated act;
 - 1. Declares that it has no objections to the delegated regulation;
 - 2. Instructs its President to forward this decision to the Council and the Commission.