

[ESMA seeks volunteers for field tests of the European Single Electronic Format \(ESEF\)](#)

The field tests will consist of transforming annual financial reports by issuers to *Inline XBRL instance documents*, according to ESMA's draft ESEF specifications.

ESMA is seeking participation from:

- issuers on European regulated markets from all industries preparing IFRS consolidated financial statements; and
- software vendors.

Participating issuers will receive free support to transform their annual financial report to Inline XBRL. They will thus be able to learn how the Inline XBRL format can be applied. Furthermore, the effort for their first filings, once the preparation of the annual financial report in the European Single Electronic Format becomes mandatory in 2020, will be significantly reduced. Additionally, participants will have the opportunity to contribute to the development of the specifications of a European Single Electronic Format that better fits their reporting needs.

Timeline and contact details

Applications are welcome by **Friday 14 July**. Several workshops will be held from the end of July until the end of August. ESMA will provide interested issuers with a list of possible dates.

Issuers and software vendors interested in participating in the field tests are invited to contact esef@esma.europa.eu.

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European fund for sustainable development: Council confirms fina

On 28 June, EU ambassadors endorsed the compromise reached between the Presidency and the European Parliament on the proposal for a **regulation on the establishment of the European fund for sustainable development (EFSD)**.

"Thanks to today's agreement, we will be able to implement a new fund to support sustainable investment projects in developing countries", said Marlene Bonnici, Permanent Representative of Malta to the EU and President of the Permanent Representatives Committee. "Together with the new European consensus on development adopted earlier this month, the establishment of the EFSD will contribute to giving a new impetus to the EU's development policy, while addressing the root causes of migration in the long term."

Marlene Bonnici, Permanent Representative of Malta to the EU and President of the Permanent Representatives Committee

The EFSD is the main instrument for the implementation of the European

external investment plan (EIP) to **support investment in African and neighbourhood countries**. The plan aims primarily at **creating jobs and addressing root causes of migration**. It will also contribute to the implementation of the Paris agreement on climate change (COP 21).

On the basis of an initial budget of 3,35 billion euros, the fund is designed to **trigger up to 44 billion euro of investments**. This amount could be doubled if member states and other donors match EU contributions.

The EFSD will operate as a **“one-stop shop”** to receive financing proposals from financial institutions and public or private investors and deliver a wide range of financial support to eligible investments. It will offer guarantees and use blending mechanisms to **encourage the private sector to invest in more risky contexts**, such as fragile states or conflict-affected areas.

The Parliament and the Council will now be called on to formally adopt the regulation, in order to be able to setup the fund as soon as possible.

[ESMA updates co-legislators on MiFID II implementation](#)

ESMA will deliver a specific IT infrastructure for the implementation of MiFID II on 3 January 2018. This will include pan-European IT systems, which will allow:

- The reception and publication of reference data;
- The computation and publication of various liquidity assessments and thresholds to be used for the new transparency and tick size regimes;
- The implementation of the double volume cap mechanism;
- The coordination of suspensions from trading; and
- The exchange of transaction reports

The ESMA letter also provides a timeline for the implementation of the different elements of its MiFID II IT infrastructure. In addition, ESMA will also publish in the coming days, market size calculations for MiFID II's ancillary test as well as transitional transparency calculations.

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