

# ESMA reviews the application of IFRS 13 – Fair value measurement requirements

The report builds on a desktop review of the 2015 financial statements of a sample of 78 issuers from different industries, and on the evidence from enforcement actions taken by European enforcers relating to financial years 2013, 2014 and 2015.

The requirements of IFRS 13 have, in general, been well incorporated by the issuers in the sample. ESMA, however, finds room for improvement in areas such as disclosures on fair value and the assessment when transaction or quoted prices do not represent fair value.

## **Next steps**

ESMA expects issuers and their auditors to consider the findings of this review when preparing and auditing the financial statements.

ESMA will submit this report to the International Accounting Standards Board which is currently conducting a Post Implementation Review on this standard.