



**Third-country auditors of issuers subject to ESEF requirements –  
Use of the CEAOB guidelines on ESEF**

The European Commission Interpretative Communication 2020/C379/01<sup>i</sup> stipulates that “under the Transparency Directive, third-country issuers are required to disclose annual financial reports drawn up in accordance with all the requirements in the ESEF Regulation, together with an audit report prepared in accordance with the Audit Directive. As a result, it is the responsibility of a third-country issuer to ensure that its auditors provide an audit opinion on whether the financial statements included in the annual financial report comply with the relevant statutory requirements laid down in the ESEF Regulation.”<sup>ii</sup>

In this context, third country auditors<sup>iii</sup> should be requested by those issuers to provide an opinion on whether the financial statements included in the annual financial report of those issuers comply with ESEF requirements.

In the absence of auditing standard(s) dealing specifically with ESEF reporting applicable in the whole European Union, the CEAOB issued guidelines on the involvement of auditors in the audit on financial statements in ESEF (“CEAOB ESEF guidelines”) on 9 November 2021. These guidelines describe the expectations agreed within the CEAOB vis à vis statutory auditors, while referring to and not replacing other requirements on auditing and ethics, including independence, applicable to statutory auditors in the Member States.

The CEAOB recommends that third country auditors use the CEAOB ESEF guidelines and implement the provisions of those guidelines when providing an opinion on whether the financial statements included in the annual financial report of those issuers comply with ESEF requirements. The use of the guidelines complements the use by third-country auditors of other relevant national or international standards on auditing.

The link to the CEAOB guidelines of 9 November 2021 regarding the auditors' involvement in financial statements in European Single Electronic Format (ESEF) is accessible here: [https://ec.europa.eu/info/files/211109-ceaob-esef-guidelines-auditors\\_en](https://ec.europa.eu/info/files/211109-ceaob-esef-guidelines-auditors_en).

For further information please contact [EC-CEAOB-SECRETARIAT@ec.europa.eu](mailto:EC-CEAOB-SECRETARIAT@ec.europa.eu).

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<sup>i</sup> Ref. [European Commission Interpretative Communication 2020/C379/01](#), see question 2.5.

<sup>ii</sup> *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.;  
*ESEF Regulation*: Commission Delegated Regulation (EU) 2018/815 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.

*Audit Directive*: Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC (Text with EEA relevance).

<sup>iii</sup> The generic term “auditor” is used in this document to designate natural persons and as well entities, regardless of their legal form, as mentioned in Directive 2006/43/EC Articles 2(4) and 2(5).