

**TECHNICAL STANDARDS (TRANSPARENCY DIRECTIVE) (EU EXIT) (No 2)
INSTRUMENT 2020**

Powers exercised

- A. The Financial Conduct Authority (“the FCA”), being an appropriate regulator within the meaning of the Financial Regulators’ Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (“the Regulations”), with the approval of the Treasury, makes this instrument in exercise of the powers conferred by regulation 3 of the Regulations.

Pre-conditions to making

- B. The FCA is the appropriate regulator for the EU Regulation specified in Part 1 of the Schedule to the Regulations.
- C. The FCA has consulted the Prudential Regulation Authority and the Bank of England as appropriate in accordance with regulation 5 of the Regulations.
- D. A draft of this instrument has been approved by the Treasury, the Minister considering that it makes appropriate provision to prevent, remedy or mitigate any failure of retained EU law to operate effectively, or any other deficiency in retained EU law, arising from the withdrawal of the United Kingdom from the European Union.

Interpretation

- E. Any reference in this instrument to any EU Regulation or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation or EU tertiary legislation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

Modifications

- F. The following EU Regulation is amended in accordance with Annex A of this instrument.

(1)	(2)
Commission Delegated Regulation (EU) 2019/815 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	Annex A

Commencement

- G. This instrument comes into force on IP completion day as defined in the European Union (Withdrawal Agreement) Act 2020.

Citation

- H. This instrument may be cited as the Technical Standards (Transparency Directive) (EU Exit) (No 2) Instrument 2020.

By order of the Board
30 September 2020

In this instrument, underlining indicates new text and striking through indicates deleted text.

Annex A

COMMISSION DELEGATED REGULATION (EU) 2019/815 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

~~(Text with EEA relevance)~~

...

Article 1

Subject matter

This Regulation specifies the single electronic reporting format, ~~as referred to in Article 4(7) of Directive 2004/109/EC to be used for the preparation of~~ for annual financial reports published by issuers in accordance with an obligation imposed by virtue of section 89C(2) of the Financial Services and Markets Act 2000.

Article 2

Definitions

For the purposes of this Regulation, the following definitions shall apply:

...

- (3) ‘IFRS consolidated financial statements’ means consolidated financial statements prepared in accordance with either UK-adopted international accounting standards, or IFRS adopted pursuant to Regulation (EC) No 1606/2002 as that Regulation applies in the European Union, or with IFRS as referred to in point (a) of the first subparagraph of Article 1 of Decision 2008/961/EC;
- (4) ‘UK-adopted international accounting standards’ means (in accordance with section 474(1) of the Companies Act 2006) international accounting standards which are adopted for use within the United Kingdom by virtue of Chapter 2 or 3 of Part 2 of the International Accounting Standards and European Public Limited-Liability Company (Amendment etc.) (EU Exit) Regulations 2019.

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Article 5

Marking up other parts of the annual financial reports

1. Issuers incorporated in ~~Member States~~ the United Kingdom may mark up all parts of their annual financial reports other than those set out in Article 4 if they use the XBRL markup language and a taxonomy specific to those parts and that taxonomy is provided by ~~the Member State in which they are incorporated~~ in the United Kingdom.

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Article 7

XBRL taxonomy files

~~ESMA~~ The Financial Conduct Authority may publish machine-readable and downloadable XBRL taxonomy files based on the core taxonomy. Those files shall comply with the criteria set out in Annex V.

Article 8

Entry into force and application

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~~This Regulation shall be binding in its entirety and directly applicable in all Member States.~~

...

ANNEX IV

Marking up and filing rules

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7. ...

The dedicated root taxonomy elements shall also be included in the XBRL taxonomy files prepared by ~~ESMA~~ the Financial Conduct Authority.

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ANNEX V

XBRL taxonomy files

XBRL taxonomy files published by ~~ESMA~~ the Financial Conduct Authority shall:

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