

El Reporting de Sostenibilidad que viene

(Estándares ESRS/EFRAG y Directiva CSRD)

Martes 11 julio
a las 10:00h

STREAMING/CANAL AEC



“Información Corporativa de Sostenibilidad (ESG): Especial referencia a las nuevas normas europeas (ESRS)”

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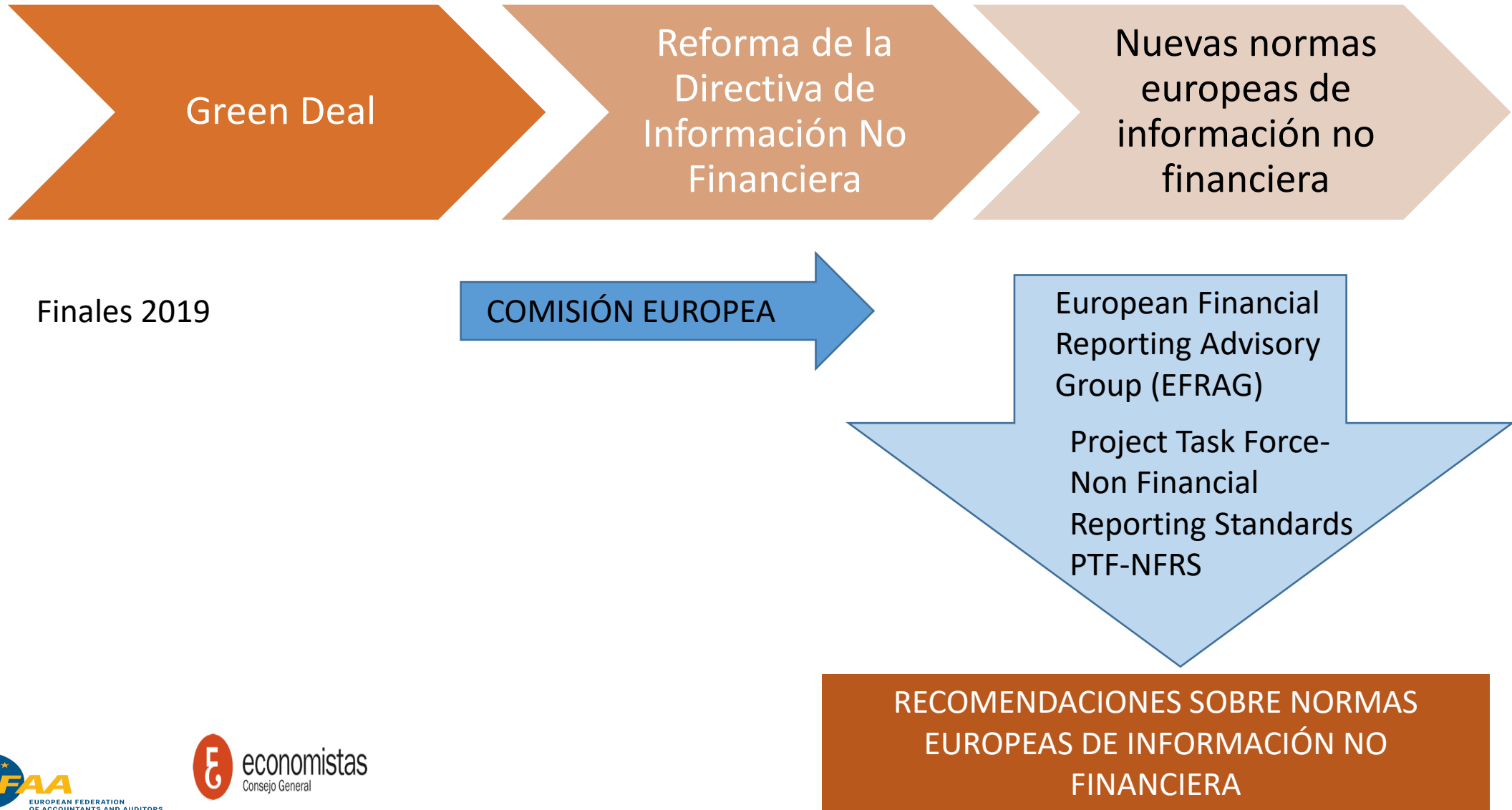


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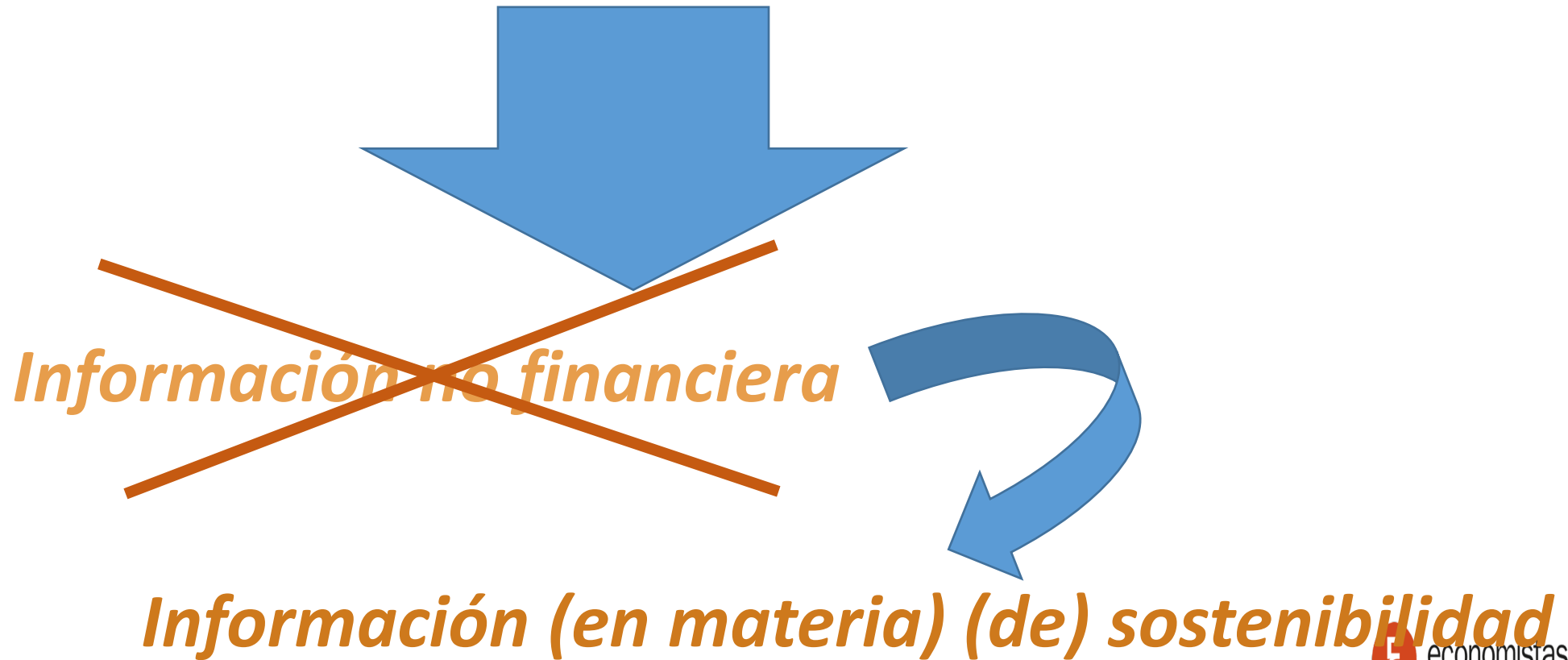
La nueva regulación europea sobre revelación de información no-financiera o de sostenibilidad

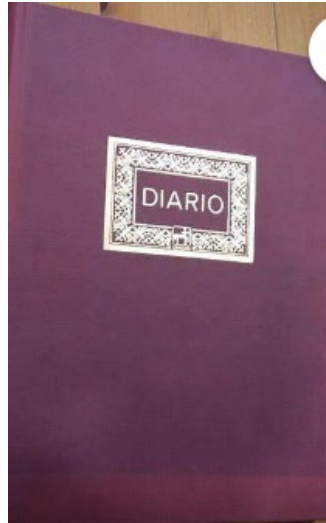


La nueva regulación europea sobre revelación de información no-financiera o de sostenibilidad

La nueva directiva: CSRD

CORPORATE SUSTAINABILITY REPORTING DIRECTIVE





¿De dónde venimos y hacia donde vamos?

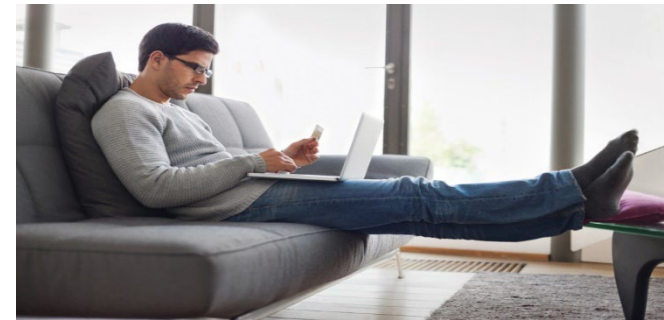
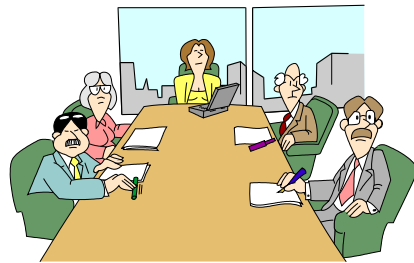
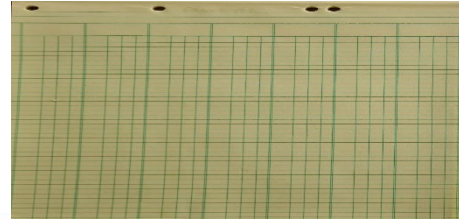
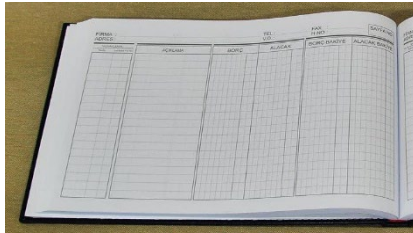
La información que publican las empresas no es suficiente para inversores y grupos de interés

La información no es comparable, por lo tanto no hay información fiable sobre cómo afectan los riesgos de sostenibilidad a las empresas

Los inversores necesitan información sobre el impacto de sus inversiones en personas, en el medioambiente, así lo establece el Reglamento de Finanzas sostenibles

Existe un *gap* entre empresas que sí emiten esta información de forma fiable y de calidad y otras que no lo hacen

.....1990.....2000.....2020



INTRODUCCIÓN

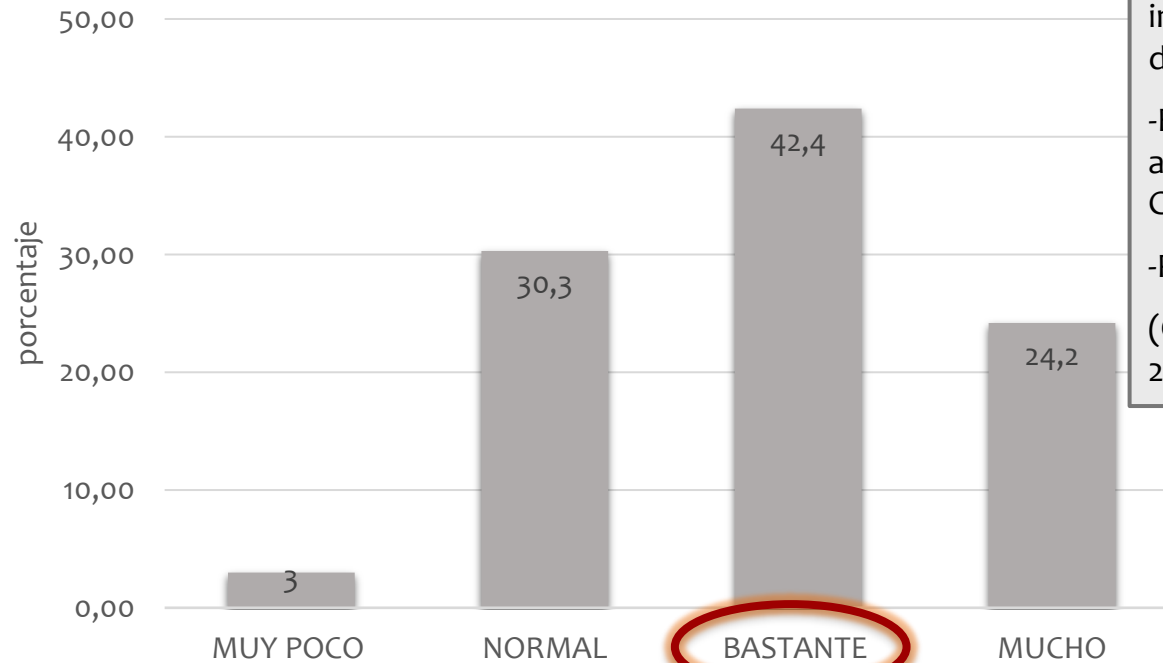


¿QUÉ ES LA INFORMACIÓN NO FINANCIERA?



INTRODUCCIÓN

Tabla 2. Valoración de la Responsabilidad Social Corporativa (RSC) por parte de la empresa



Fuente: Elaboración propia

-Encuesta opinión (mail y teléfono) al responsable de la empresa con un cuestionario estructurado más amplio, apartado estudiado el de revelación de información no financiera (pre test y test de control)

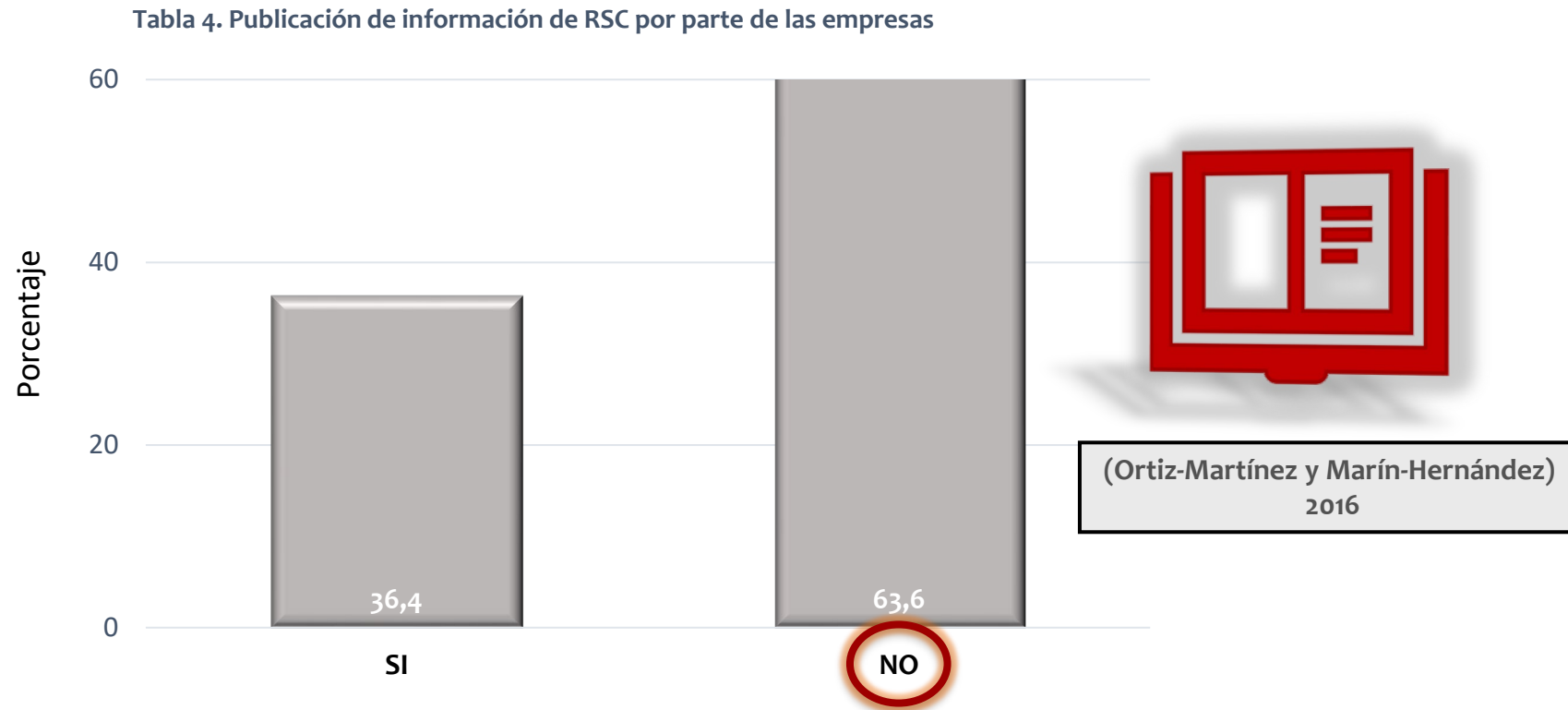
-Empresas que a 30 de abril 2013 tenían al menos un proyecto vivo de IDE con COFIDES: total población 101 empresas

-Porcentaje de respuesta: 34,65%

(Ortiz-Martínez y Marín-Hernández, 2016)



INTRODUCCIÓN



Fuente: Elaboración propia

INTRODUCCIÓN



Tabla 7. Motivos por los que la empresa no publica información sobre RSC

| Medida de la valoración | 1. Poco importante | 2 | 3 | 4 | 5. Muy importante |
|--|--------------------|------|------|------|-------------------|
| No es una información que haya que presentar de forma obligatoria | | | | 3,33 | |
| Pese a no ser obligatoria, el coste que supone preparar esta información supera a los supuestos beneficios que se obtendrían con su publicación. | | | 2,86 | | |
| En la empresa aún no existe una cultura de RSC por lo que no hay esfuerzo para su publicación | | 2,33 | | | |

Fuente: Elaboración propia

INTRODUCCIÓN



The screenshot shows the top part of a website page. At the top left is the European Commission logo. To its right is the text 'European Commission'. Further right is a language selector showing 'English EN'. Below this is a blue navigation bar with the breadcrumb 'Home > Business, Economy, Euro > Company reporting and auditing'. The main heading is 'Company reporting and auditing'. Below the heading are two columns of content. The left column is titled 'Company reporting' and lists: 'Financial reporting', 'Non-financial reporting', 'Transparency requirements for listed companies', and 'Public country-by-country reporting'. The right column is titled 'Auditing of companies' financial statements' and contains the text: 'The EU provides regulations on statutory auditing to improve the integrity of financial statements'.

INTRODUCCIÓN



BANKING AND FINANCE

European Commission

European Commission > Banking and finance > Company reporting

Home

Company Reporting

- IFRS financial statements
- Non-IFRS financial statements
- Non-Financial Reporting
- Country-By-Country Reporting / Corporate tax transparency
- Reporting by undertakings with listed securities
- Legal framework / Document repository
- Useful links
- Contact and help

Company Reporting

The European Commission manages [rules on information prepared and disclosed by EU companies](#), that is financial statements and non-financial information. We aim for comparable and high-quality financial information that gives a true and fair view and to enhance transparency of non-financial information, including environmental matters, social and employee aspects, respect for human rights, anticorruption and bribery issues.



Headlines

Evaluation of the IAS Regulation

The European Commission is assessing the impact of IFRS within the EU against its original aims. [Read more](#)

Corporate tax transparency by multinational enterprises (all sectors)



INTRODUCCIÓN

INFORMACIÓN NO FINANCIERA

**INFORMACIÓN SEPARADA
FINANCIERA VS NO FINANCIERA**

**REVELACIÓN
VOLUNTARIA/OBLIGATORIA**

**HETEROGENEIDAD EN
EL FORMATO Y
CONTENIDO**

**GENERALMENTE ACEPTADA
INTERNACIONALMENTE**

REQUERIDA POR LOS STAKEHOLDERS



INTRODUCCIÓN

VERIFICACIÓN/ASEGURAMIENTO (ASSURANCE) DE LA INFORMACIÓN NO FINANCIERA

VERIFICACIÓN
INDEPENDIENTE

VOLUNTARIA/OBLIGATORIA

DISTINTOS ÁMBITOS
DE LA VERIFICACIÓN

DISTINTOS PROVEEDORES
DE LA VERIFICACIÓN



ASPECTOS ADICIONALES A
TENER EN CUENTA POR EL
VERIFICADOR

REQUERIDA POR
LOS STAKEHOLDERS

INTRODUCCIÓN

INFORMACIÓN NO FINANCIERA

-Problemas de comparabilidad de la información NO financiera, incertidumbre, falta de transparencia

-Proceso de adopción voluntaria de estándares internacionales de referencia

-*Global players* y papel de los mercados de capitales

-Requisitos de revelación de información para grandes empresas en Europa

-Figura de la Directiva

-Resto de tipología empresarial opcional para cada Estado Miembro

-Organismos internacionales de referencia: GRI, ONU...

INFORMACIÓN FINANCIERA

-Problemas de comparabilidad de la información financiera, incertidumbre, falta de transparencia

-Obligatoriedad de unas normas en Europa para grupos cotizados

-Figura del Reglamento

-Resto de tipología empresarial opcional para cada Estado Miembro

-Organismos internacionales de referencia: IASB, FASB, IOSCO, UE...

**ELABORACIÓN DE INFORMACIÓN
NO FINANCIERA**

Información no financiera o de sostenibilidad

Protección del medioambiente

Responsabilidad social y tratamiento de los trabajadores

Respeto por los derechos humanos

Anti-corrupción y soborno

**Diversidad en los consejos de administración
(en términos de edad, género, nivel educativo y profesional)**

**DIRECTIVA
2013/34/UE
2014/95/UE**

ELABORACIÓN DE INFORMACIÓN
NO FINANCIERA

**DIRECTIVA
2013/34/UE
2014/95/UE**

(9) Las empresas sujetas a la presente Directiva **pueden basarse en:**

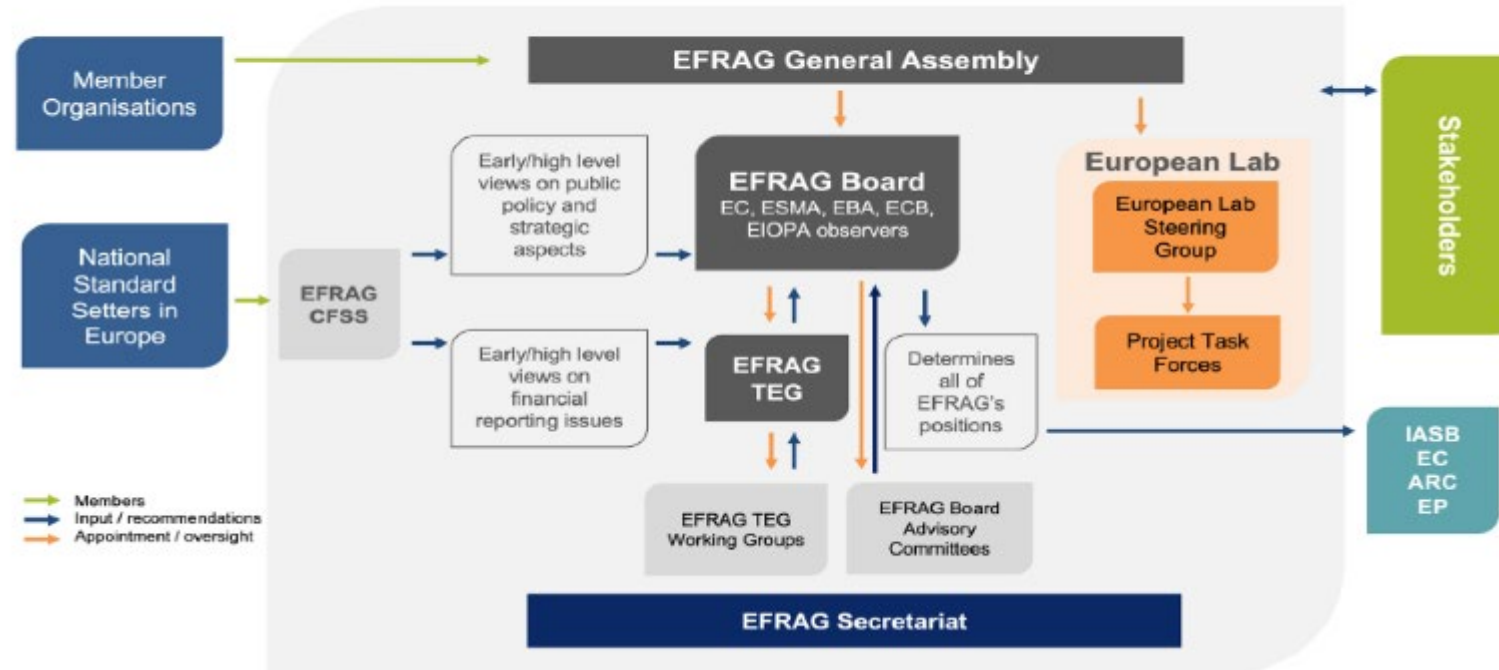
- Marcos nacionales
- Marcos de la Unión (como el sistema de Gestión y Auditoría Medioambientales EMAS)
- O en marcos internacionales, tales como el Pacto Mundial de las Naciones Unidas, los Principios Rectores sobre las empresas y los derechos humanos que ponen en práctica el marco de las Naciones Unidas para “proteger, respetar y mediar”, las Líneas Directrices de la OCDE para Empresas Multinacionales, la ISO 26000 de la Organización Internacional de Normalización, la Declaración tripartita de principios sobre empresas multinacionales y la política social de la Organización Internacional del Trabajo, la Iniciativa Mundial de Presentación de Informes u otros marcos internacionales reconocidos.

ELABORACIÓN DE INFORMACIÓN
NO FINANCIERA

GOVERNANCE EFRAG

EFRAG'S STRUCTURE

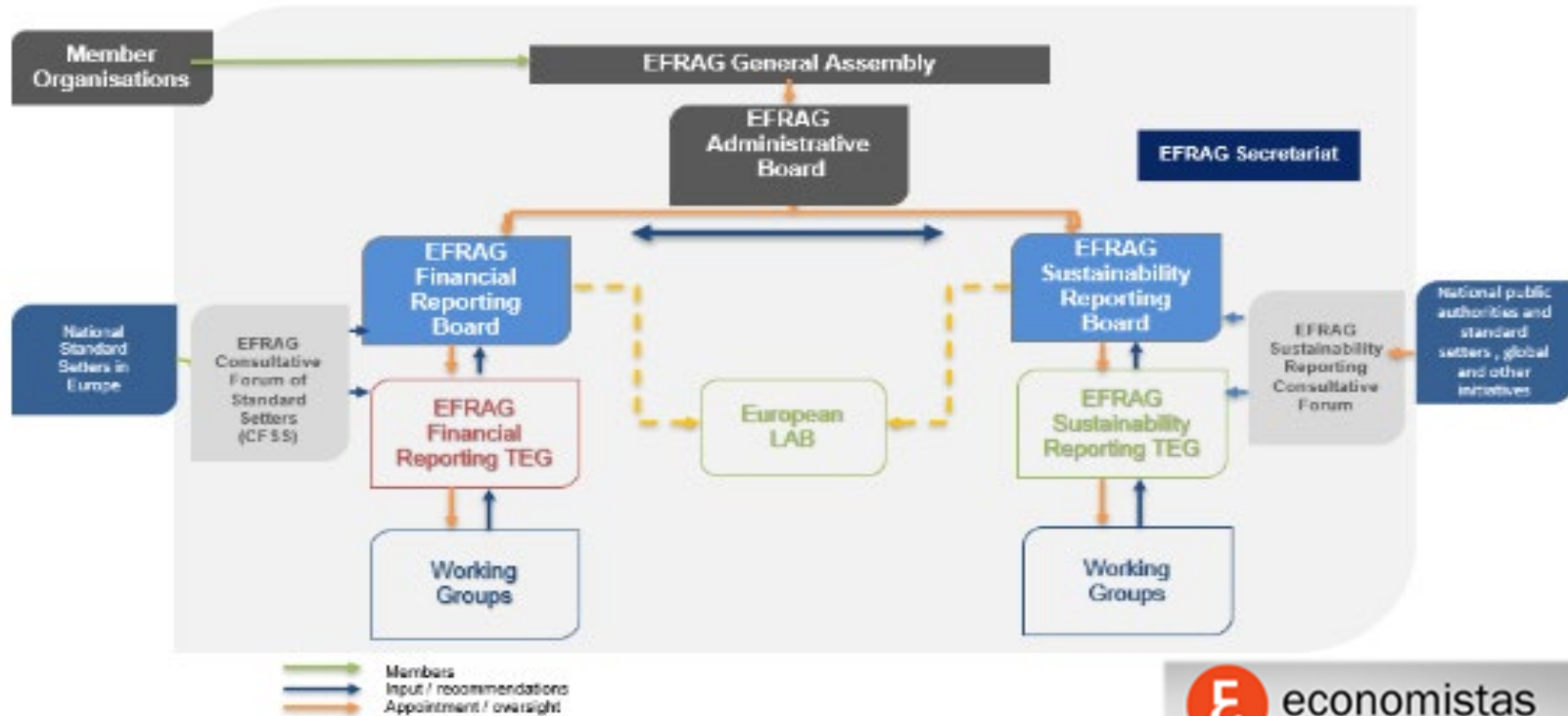
Anterior



ELABORACIÓN DE INFORMACIÓN
NO FINANCIERA

ACTUAL-REAL TRAS REFORMA

EFRAG ORGANISATION CHART



ELABORACIÓN DE INFORMACIÓN
EN MATERIA DE SOSTENIBILIDAD



EFRAG SUSTAINABILITY REPORTING BOARD

Areas of interest in this section:

- Role of the EFRAG Sustainability Reporting Board
- Composition of the EFRAG Sustainability Reporting Board
- How the EFRAG Sustainability Reporting Board operates

Role of the EFRAG Sustainability Reporting Board

The EFRAG Sustainability Reporting Board is responsible for all sustainability reporting positions of EFRAG including technical advice to the EC on draft EU Sustainability Reporting Standards and amendments to the Standards.

[back to top](#)

Composition of the EFRAG Sustainability Reporting Board

The EFRAG Sustainability Reporting Board is composed by members belonging to the European Stakeholders Organisations Chapter (Up to eight members), the National Organisations Chapter (countries) (up to 9 members including the reserved seats for the National Standard Setters of France, Germany, Italy and Spain) and the Civil Society Organisations Chapter (Five members).

The EFRAG Sustainability Reporting Board is led by its Chair, who is nominated by the European Commission after having heard the European Parliament and the Council.

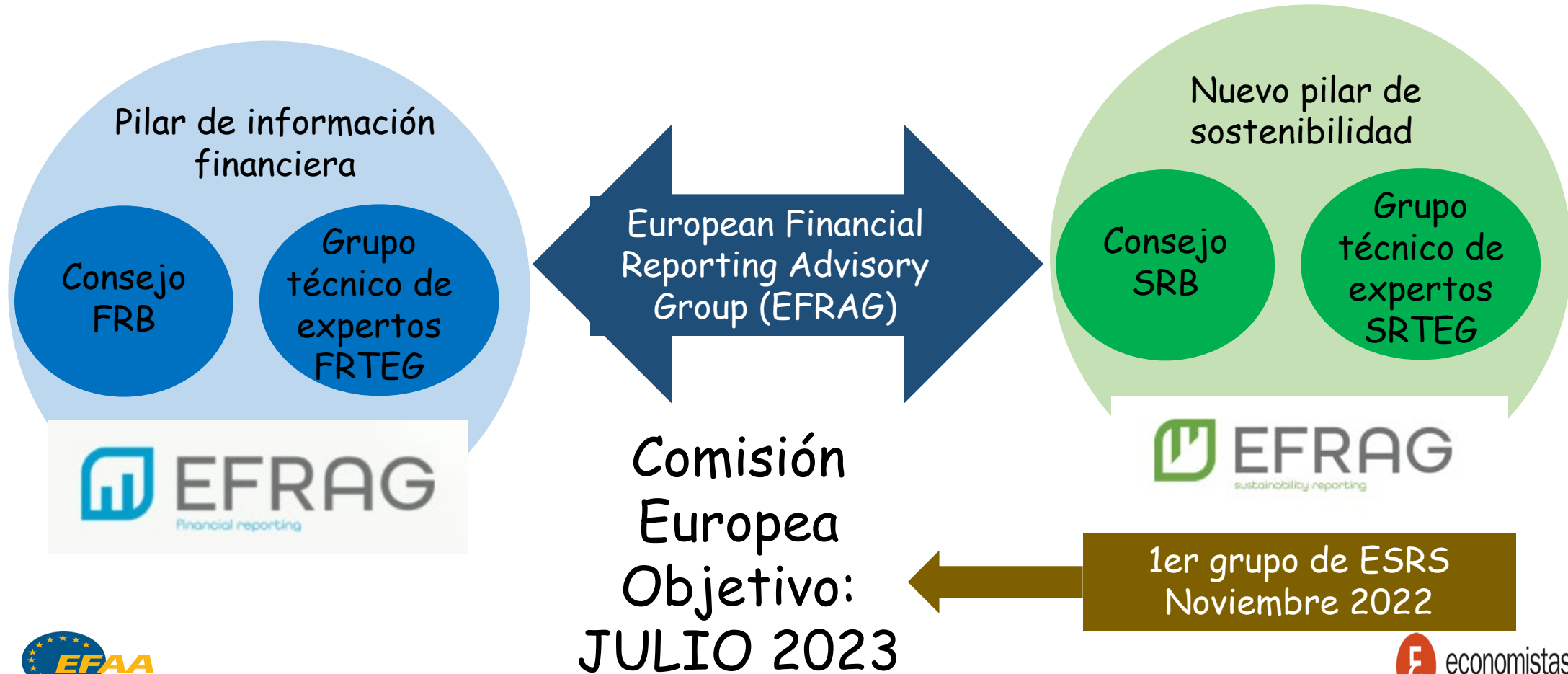
The European public institutions, authorities and agencies (ESMA, EBA, EIOPA, EEA, FRA, EC Platform on Sustainable Finance, CEAOB and ECB, respectively) appoint an observer with speaking rights.

ELABORACIÓN DE INFORMACIÓN
EN MATERIA DE SOSTENIBILIDAD



| Name | Job title |
|--|---|
| Patrick de Cambourg | EFRAG SRB Chair |
| Kerstin Lopatta | EFRAG SRB Vice-Chair |
| Wim Bartels | EFRAG SRB Member - European Stakeholders Chapter (Accountancy Europe) |
| Tegwen Le Berthe | EFRAG SRB Member - European Stakeholders Chapter (Asset managers) |
| Marcello Bianchi | EFRAG SRB Member - National Organisations Chapter (Italy) |
| Simon Braaksma | EFRAG SRB Member - National Organisations Chapter (Netherlands) |
| Monika Brom | EFRAG SRB Member - National Organisations Chapter (Austria) |
| Begona Giner | EFRAG SRB Member - Civil Society Chapter, Academics (Spanish) |
| Filip Gregor | EFRAG SRB Member - Civil Society Chapter, NGOs (Czech) |
| Kristian Koktvedgaard | EFRAG SRB Member - National Organisations Chapter (Denmark) |
| Salvador Marín | EFRAG SRB Member - European Stakeholders Chapter (Business SMEs/SMPs) |
| Grégoire de Montchalin | EFRAG SRB Member - European Stakeholders Chapter (Insurance) |
| Carlos Moreno | EFRAG SRB Member - National Organisations Chapter (Spain) |
| Aleksandra Palinska | EFRAG SRB Member - EFRAG SRB Member - European Stakeholders Chapter (Users) |
| Thierry Philipponnat | EFRAG SRB Member - Civil Society Chapter, Consumer Organisations |
| Laurence Rivat | EFRAG SRB Member - National Organisations Chapter (France) |

La nueva regulación europea sobre revelación de información no-financiera o de sostenibilidad



La nueva regulación europea sobre revelación de información no-financiera o de sostenibilidad



1er grupo de ESRS
Noviembre 2022



Comisión
Europea
Objetivo:
JULIO 2023



2o grupo de ESRS

-ESRS sectoriales
-ESRS para pymes



La nueva regulación europea sobre revelación de información no-financiera o de sostenibilidad

- ❖ Efectivamente, la Comisión adoptará un primer grupo de normas en Julio de 2023- EUROPEAN SUSTAINABILITY REPORTING STANDARDS (ESRS)
- ❖ Se pretende que se cumpla con requisitos más detallados y en base a criterios comunes.
- ❖ La información financiera y en materia de sostenibilidad son dos partes de un todo y los inversores deben contar con información comparable y fiable.
- ❖ El acceso digital a la información de sostenibilidad se deberá garantizar.

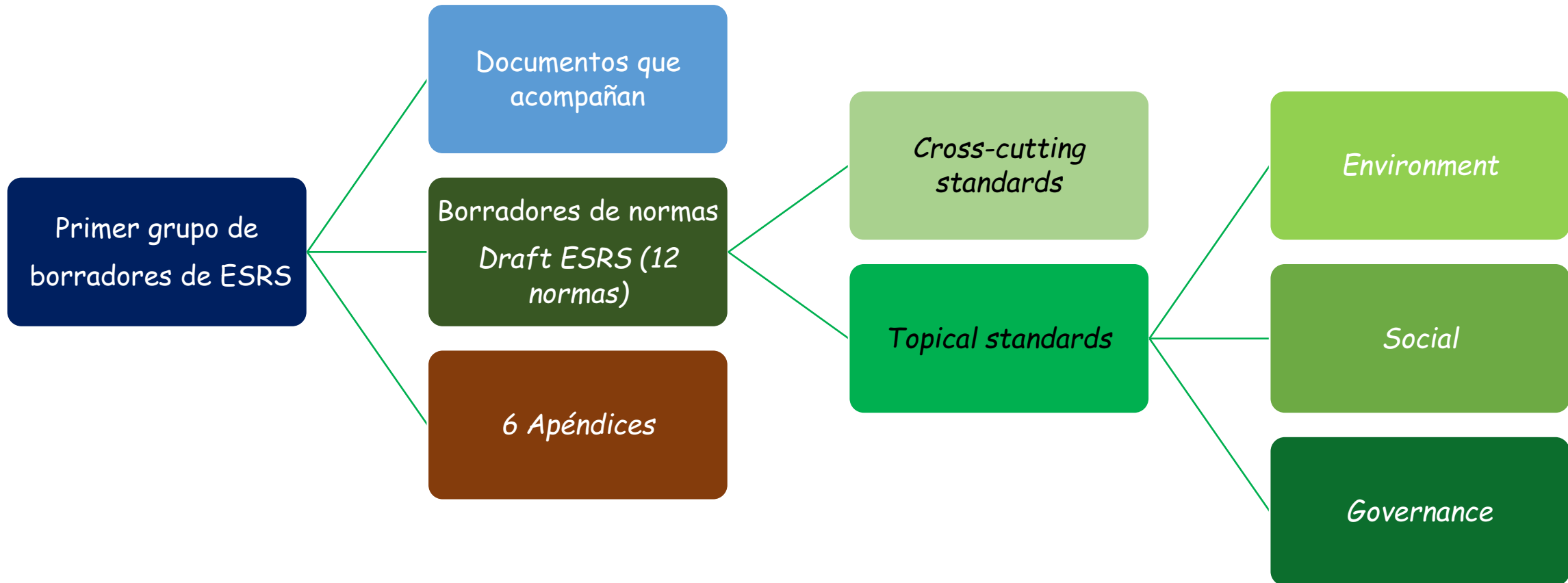
La nueva regulación europea sobre revelación de información no-financiera o de sostenibilidad

ESRS *European Sustainability Reporting Standards*

La Directiva es el marco normativo para las ESRS, que deben informar según doble materialidad y se adoptarán a través de "delegated acts" de la Comisión Europea.

La nueva regulación europea sobre revelación de información no-financiera o de sostenibilidad

ESRS



La nueva regulación europea sobre revelación de información no-financiera o de sostenibilidad

ESRS

DRAFT EUROPEAN SUSTAINABILITY REPORTING STANDARDS

ESRS 1
General requirements



November 2022

EFRAG

DRAFT EUROPEAN SUSTAINABILITY REPORTING STANDARDS

ESRS E1
Climate change



November 2022

EFRAG

1er Grupo de 12
borradores de
ESRS

Cross-cutting
standards

Draft ESRS 1
General
requirements

Draft ESRS 2
General
disclosures

Topical
standards

Environment

Draft ESRS E1
Climate change

Draft ESRS E2
Pollution

Draft ESRS E3
Water and
marine resources

Draft ESRS E4
Biodiversity and
ecosystems

Draft ESRS E5
Resource use and
circular economy

Social

Draft ESRS S1
Own workforce

Draft ESRS S2
Workers in the
value chain

Draft ESRS S3
Affected
communities

Draft ESRS S4
Consumers and
end-users

Governance

Draft ESRS G1
Business conduct

Governance

DRAFT EUROPEAN SUSTAINABILITY REPORTING STANDARDS

ESRS G1
Business conduct



November 2022

EFRAG

La nueva regulación europea sobre revelación de información no-financiera o de sostenibilidad

Disclosure Requirement E2-4 – Pollution of air, water and soil

25. **The undertaking shall disclose the pollutants that are generated or used during production processes or that are procured, and that leave its facilities as emissions, as products, or as part of products or services.**
26. The objective of this Disclosure Requirement is to provide an understanding of the emissions that the undertaking generates in the air, water and soil in its own operations.
27. The undertaking shall provide the following separate disclosures on its own operations for the reporting period:
 - (a) emissions of air pollutants generated by the undertaking¹;
 - (b) emissions to water generated by the undertaking²;
 - (c) emissions of inorganic pollutants generated by the undertaking³;
 - (d) emissions of ozone-depleting substances generated by the undertaking⁴;
 - (e) microplastics generated or used by the undertaking.
28. The undertaking shall put its disclosure into context and describe:
 - (a) the changes over time,
 - (b) the measurement methodologies; and
 - (c) the process(es) to collect data for pollution-related accounting and reporting, including the type of data needed and the information sources.
29. When an inferior methodology compared to direct measurement of emissions is chosen to quantify emissions, the reasons for choosing this inferior methodology shall be outlined by the undertaking. If the undertaking uses estimates, it shall disclose the standard, sectoral study or sources which form the basis of its estimates, as well as the possible degree of uncertainty and the range of estimates reflecting the measurement uncertainty.

DRAFT EUROPEAN SUSTAINABILITY
REPORTING STANDARDS

ESRS E2
Pollution



November 2022

■ EFRAG



La nueva regulación europea sobre revelación de información no-financiera o de sostenibilidad

NFRD

VERIFICACIÓN
VOLUNTARIA

CSRD

VERIFICACIÓN
OBLIGATORIA

Inicialmente
LIMITADA

Antes de 1 de octubre de
2028 Normas de
verificación por la
Comisión
RAZONABLE

La nueva regulación europea sobre revelación de información no-financiera o de sostenibilidad

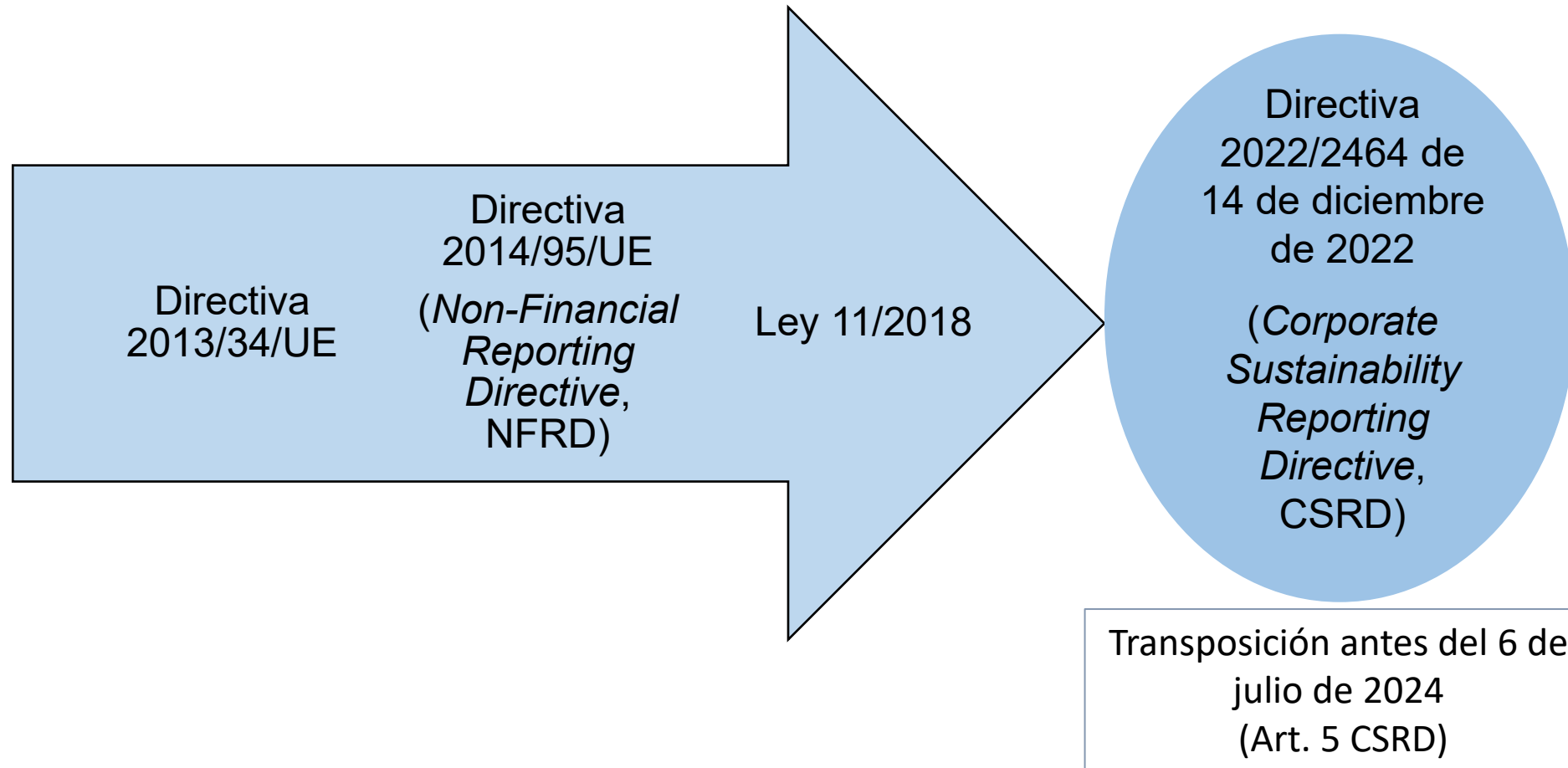
CSRD *Entrada en aplicación entre 2024 y 2028*

A partir del 1 de enero de 2024- para grandes empresas de interés público con más de 500 trabajadores que ya estaban sujetas a la directiva de INF, a incluir en los informes de 2025

A partir del 1 de enero de 2025- para grandes empresas no sujetas a la directiva de INF- con más de 250 trabajadores y/o 40 millones de euros de cifra de negocios y/o 20 millones de activo total, a incluir en los informes de 2026

A partir del 1 de enero de 2026- para pymes cotizadas y otras empresas, a incluir en los informes de 2027. Las pymes pueden excluirse hasta 2028.

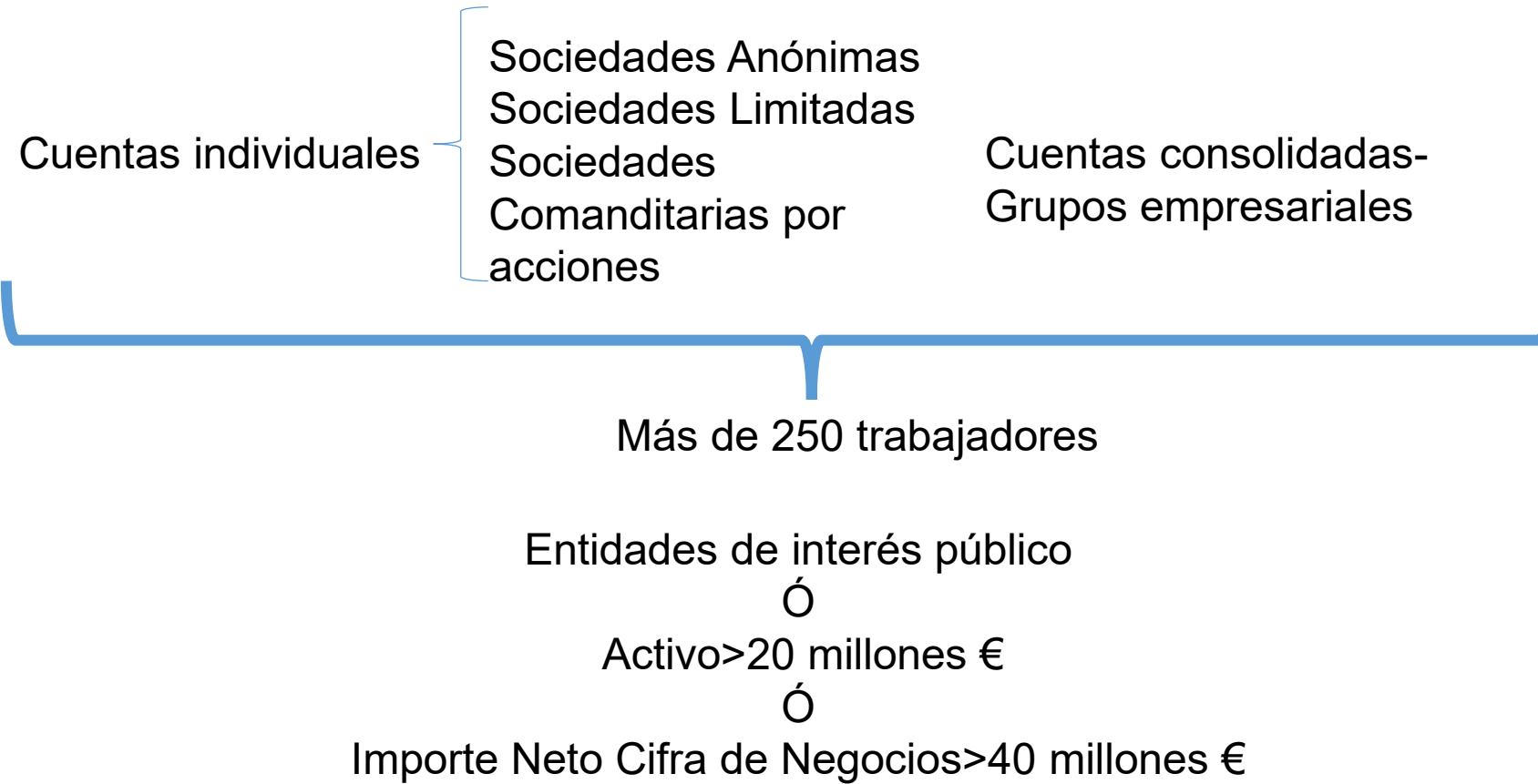
Estado de información no financiera- Regulación actual en España



Estado de información no financiera- Regulación actual en España

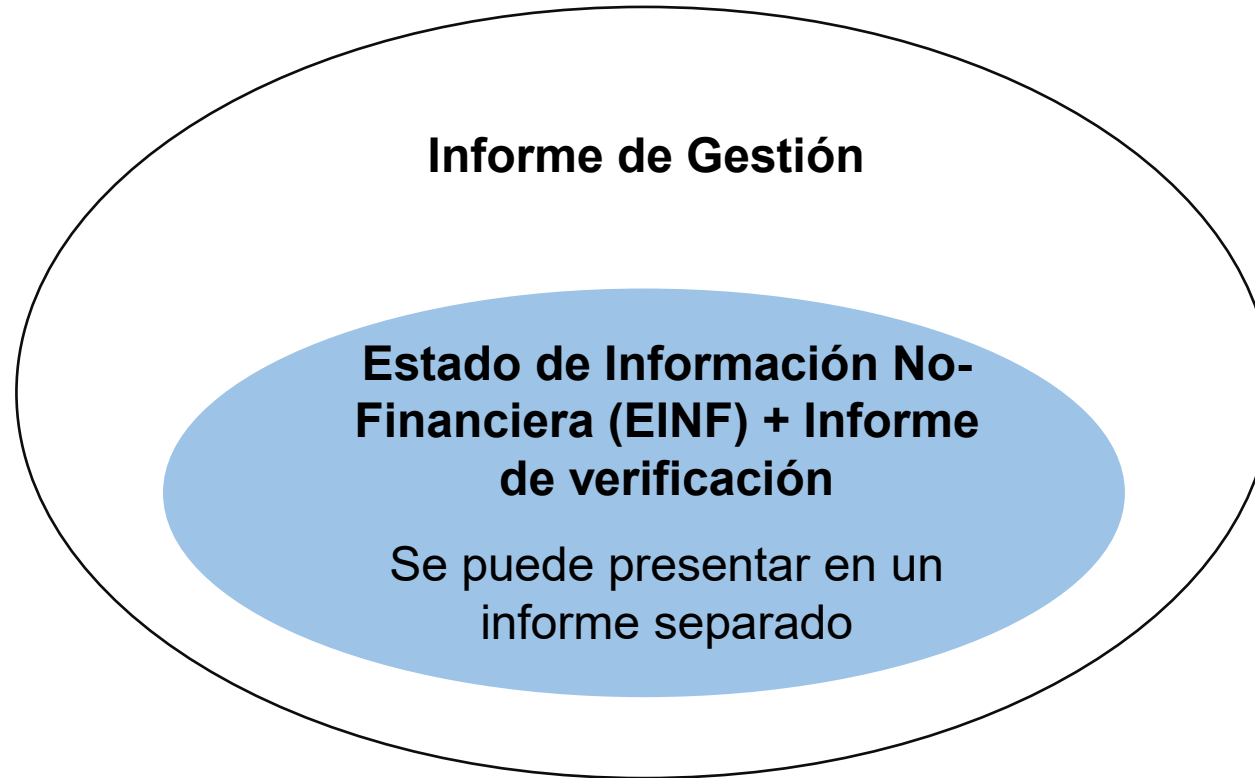
Ley 11/2018

Entidades obligadas a presentar EINF a partir de 1 de enero de 2021 (tercer año de aplicación de la Ley 11/2018)



Estado de información no financiera- Regulación actual en España

Ley 11/2018



Estado de información no financiera- Regulación actual en España

Ley 11/2018

- ❑ El estado de información no financiera incluirá la información necesaria para comprender la evolución, los resultados y la situación del grupo, y el impacto de su actividad respecto al menos,
 - ❖ a cuestiones medioambientales y sociales,
 - ❖ al respeto de los derechos humanos y la lucha contra la corrupción y el soborno,
 - ❖ así como relativas al personal,
 - ❖ incluidas las medidas que, en su caso, se hayan adoptado para favorecer el principio de igualdad de trato y de oportunidades entre mujeres y hombres,
 - ❖ la no discriminación e inclusión de las personas con discapacidad y la accesibilidad universal.

Estado de información no financiera- Regulación actual en España

Ley 11/2018

Normas aplicables

...con el objetivo de facilitar la comparación de la información, tanto en el tiempo como entre entidades, se utilizarán especialmente estándares de indicadores clave no financieros que puedan ser generalmente aplicados y que cumplan con las directrices de la Comisión Europea en esta materia y los estándares de *Global Reporting Initiative (GRI)*, debiendo mencionar en el informe el marco nacional, europeo o internacional utilizado para cada materia...



European Sustainability
Reporting Standards
(ESRS)

Estado de información no financiera- Regulación actual en España

Ley 11/2018

Auditoría y Verificación del EINF

Auditoría



Comprobar que la información no financiera requerida se incluye en el informe de gestión

O si se publica en un estado de información no financiera separado que se ha hecho la correspondiente referencia

Auditor

Pueden coincidir

Verificador

Elaborador

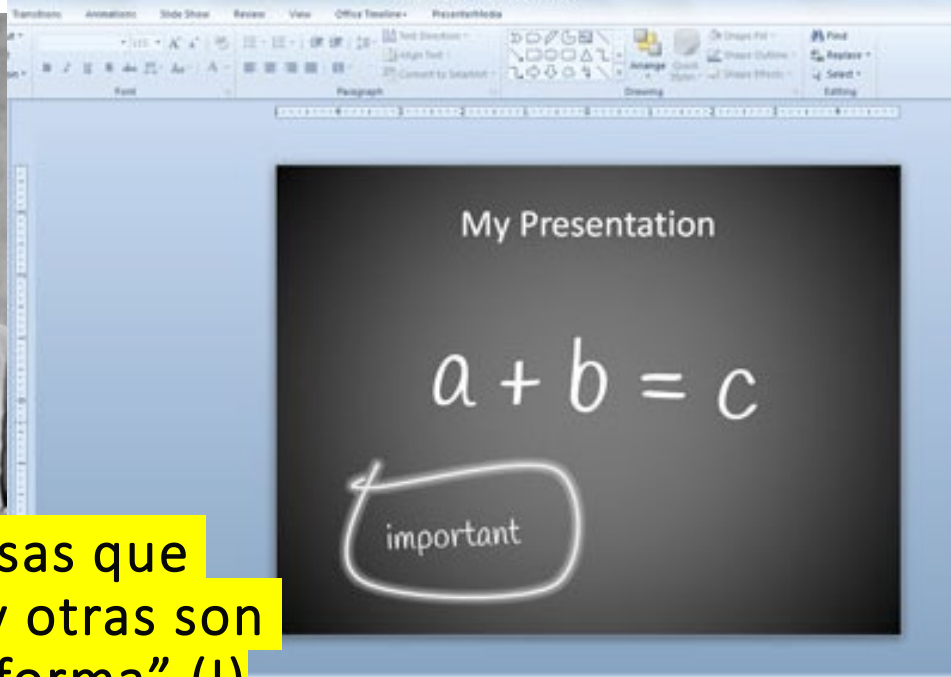
~~No pueden coincidir~~

Verificador

Formulación y Aprobación por el Consejo de Administración – Punto específico del orden del día (ver criterios aclaración ICAC)

Depósito Registro Mercantil

Consolidados: Web de la sociedad



Hay cosas que cambian y otras son "de otra forma" (I)

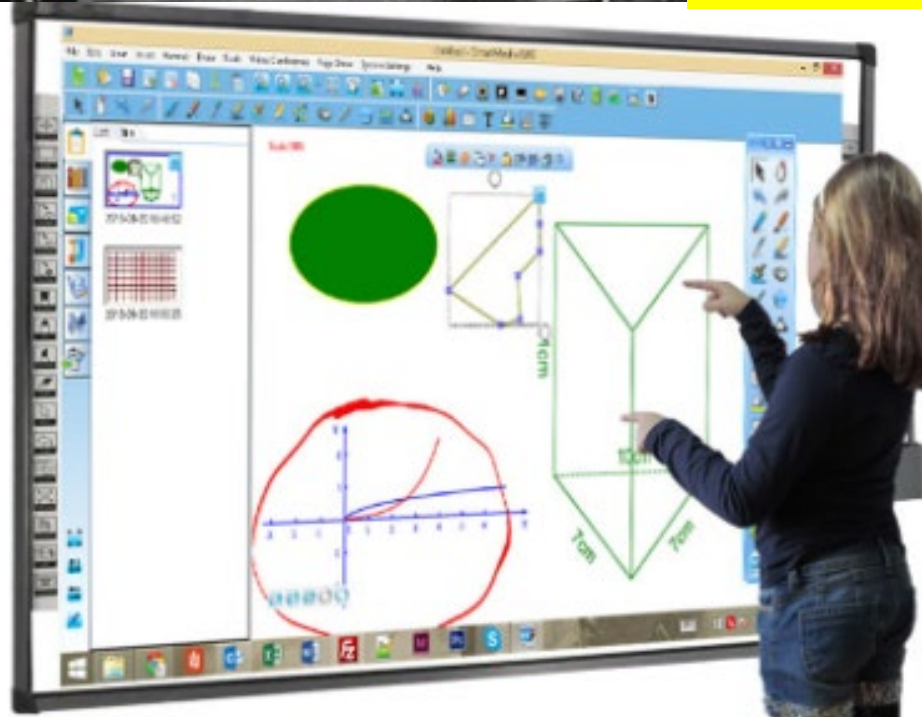


TABLE OF CONTENTS

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2. The key features of the regulatory regime: the ESRS
3. Interoperability as a key EU focus
4. Developments ahead

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1. The key features of the European legal regime: the CSRD*

* Corporate Sustainability Reporting Directive

The key features of the European legal regime: the CSRD 1/2

- A mandatory regime for all large entities (250+ employees) and listed SMEs with subsidiary exemption
- A progressive phase-in: 2024 reporting year for NFRD reporters, 2025 for the other large entities, 2026 for listed SMEs (with opt-out option until 2028), 2028 for Non-EU companies with branches/subsidiaries
- Other SMEs encouraged to adopt a simplified voluntary reporting
- A comprehensive coverage of sustainability matters: E, S & G, under standards elaborated by EFRAG and adopted by the EC via delegated acts

The key features of the European legal regime: the CSRD 2/2

- A key concept: double materiality (impacts and financial risks/opportunities)
- Location and timing of reporting: in the management report, i.e., at the same time as financial statements
- Mandatory audit: limited assurance to start with, moving to reasonable assurance
- Digital taxonomy available from the beginning



Transposition into national law: probably focused on some specific points as harmonisation level already high



2. The key features of the regulatory regime: the ESRS*

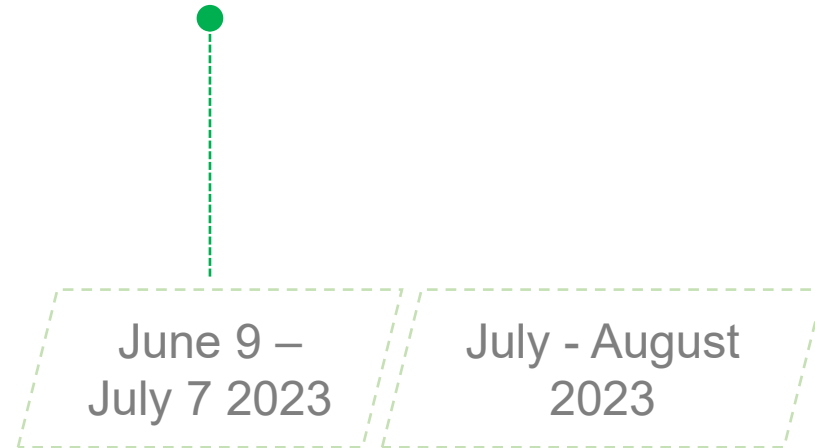
* European Sustainability Reporting Standards

The sector agnostic standards near the finish line

ESRS Exposure
Drafts by EFRAG PTF

Draft ESRS released
to EC

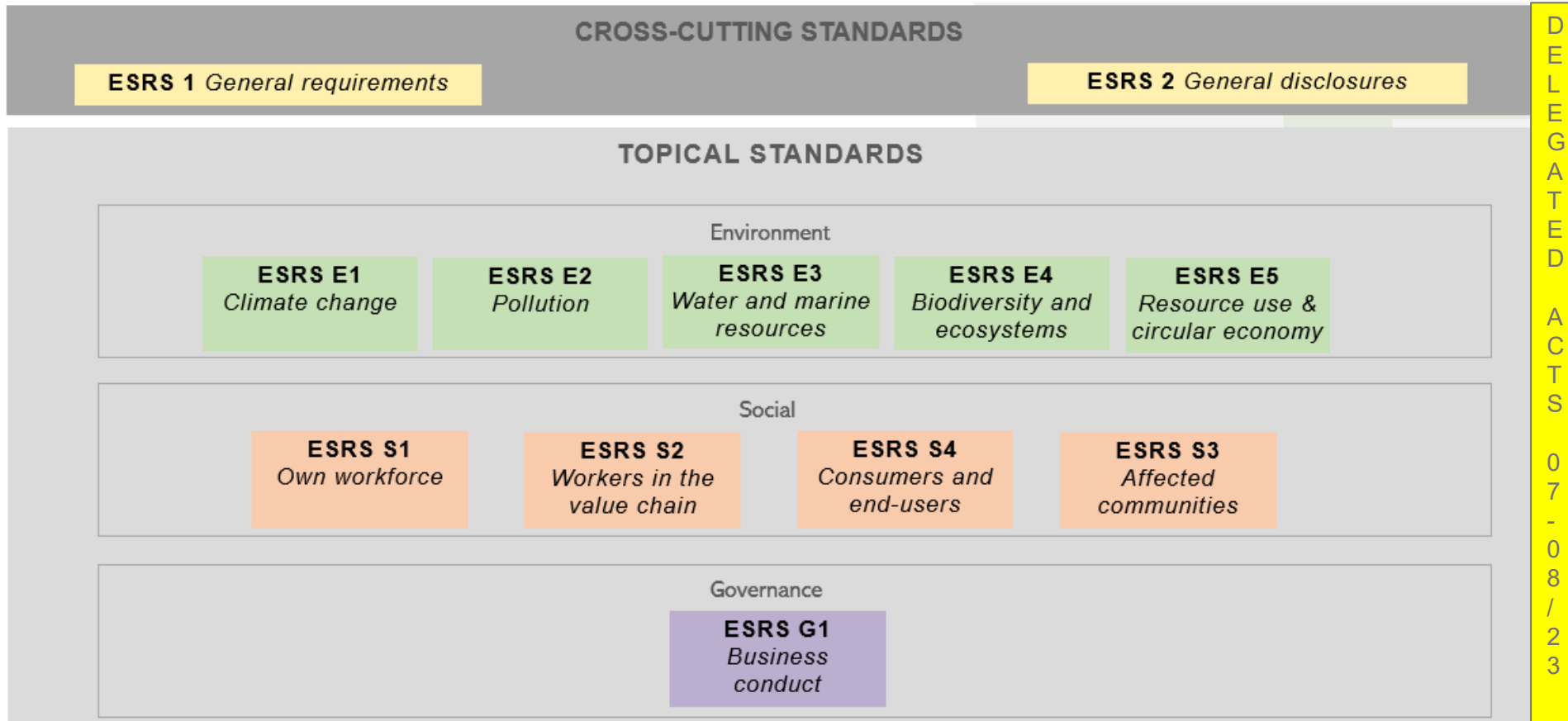
EC draft Delegated Act
Public feedback



ESRS EDs exposed
for comments

EC final Delegated
Act

The first set of sector agnostic ESRS elaborated by EFRAG



84 Disclosure Requirements

Qualitative or quantitative

Double materiality

- Financial materiality
- Impact materiality

4 pillars

- Governance
- Strategy
- Impact, risk and opportunity management
- Metrics and targets

... to be complemented by sector specific standards + SME standards (next steps)

The modifications introduced in the draft delegated act published for public feedback

- Materiality: all standards, disclosure requirements and data points subject to materiality assessment (except for ESRS 2)
- Phasing-in:
 - ✓ undertakings with less than 750 employees may omit:
 - first year: scope 3 GHG emissions, own work force
 - first two years: biodiversity, value chain workers, affected communities, consumers and end-users
 - ✓ All undertakings:
 - first year: anticipated financial effects on non-climate environmental issues, certain data points on own workforce
- Additional voluntary disclosures, for example: biodiversity transition plans; certain indicators on « non-employees » in the workforce; explanations of non-materials topics
- Additional flexibility + coherence with EU legal framework + interoperability + editorial

A clear structure for each disclosure requirement

- First paragraph of each disclosure requirement: the description of the information required
- Second paragraph: the objective of the disclosure requirement (principles-based approach)
- Following paragraphs: the specific datapoints to be included (« shall ») under a, b, c..., subdivided, if need be, as (i), (ii), (iii)... (non-limitative list)

+ Application requirements

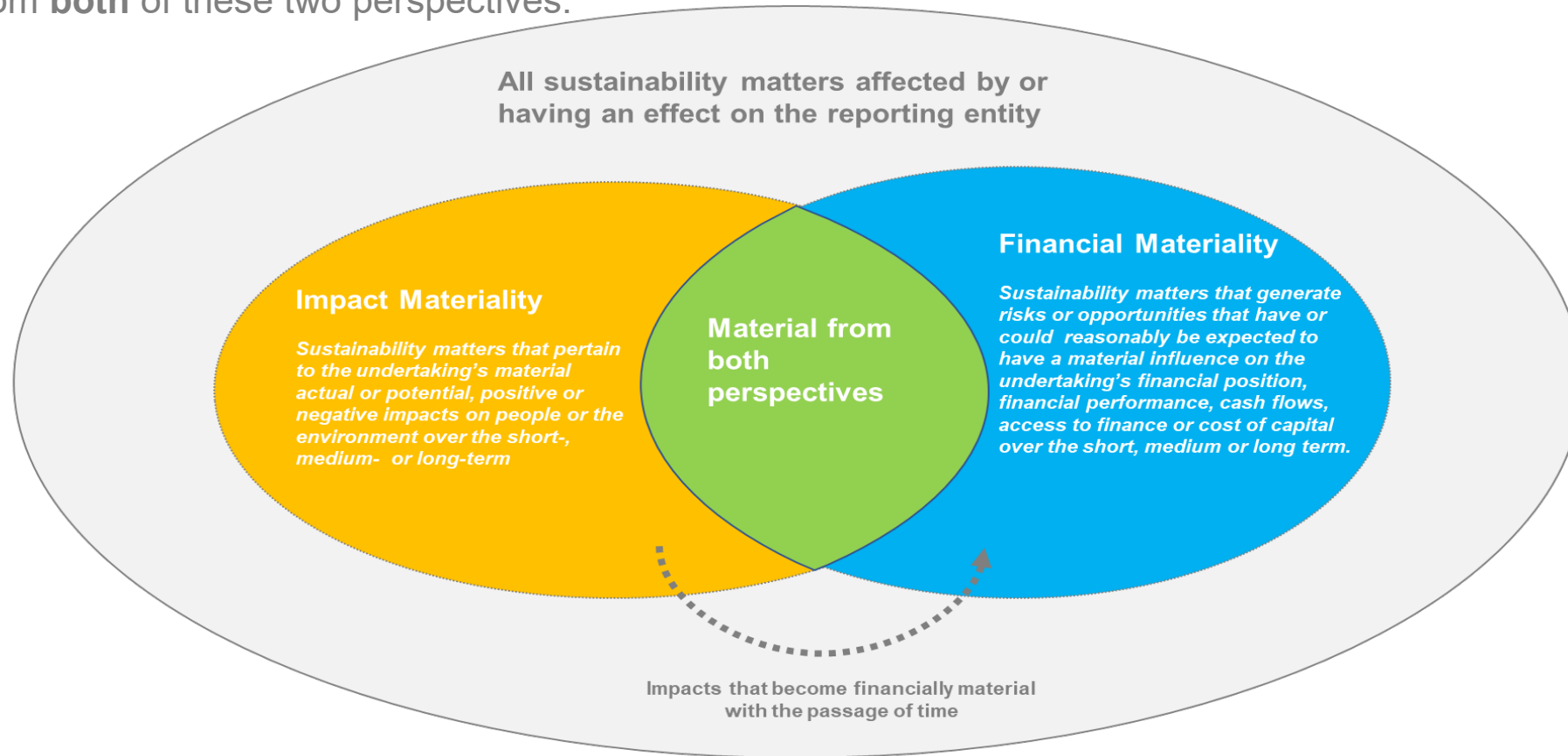
... Facilitating digitisation

- Digital taxonomy underway at EFRAG under XBRL
- Tagging to be available in line with reporting timeline, link with ESAP
- Tagging aligned with standard structure allowing for 3 levels of reading:
 - ✓ Level 1: Disclosure requirement level
 - ✓ Level 2 (« nested »): a, b, c ...

✓ Level 3 (« nested »): (i), (ii), (iii) ... (when required by ESRS)

The double materiality principle

- A sustainability matter is material, if it is material from the **impact perspective** or from the **financial perspective** or from **both** of these two perspectives:



- In practice, under a dynamic perspective, most (if not all) impacts can be anticipated to have financial effects short, medium or long term.

The pivotal role of the materiality assessment

- Sustainability statements shall reflect **all material** impacts, risks and opportunities (IROs): under an objective approach based upon appropriate thresholds, no prioritisation
- Reporting entity to implement a rigorous materiality assessment process to determine material IROs and to disclose process followed and outcome



3. Interoperability as a key EU focus

Interoperability at the heart of the ESRS approach

- Building on and contributing to global sustainability reporting progress:
 - ✓ Long stand achievements as a key source of inspiration: GRI, UN, OECD, TCFD
 - ✓ Support to the global baseline developments: ISSB, SASB, IIRC, CDSB
- Avoiding multiple reports:
 - ✓ Counterproductive for the overall progress of sustainability reporting
 - ✓ Burdensome for preparers, difficult to understand for users
 - ✓ Both in human-readable and machine-readable formats
 - ✓ Possibility to add disclosures stemming from other sets of standards as long as identified clearly

Key interoperability steps achieved in practice

International Sustainability Standards Board (ISSB)



- Meetings of the JWG, bilateral meetings at management level and bilateral meetings of climate experts: continued dialogue and cooperation
- Comments received: great desire for interoperability ESRS and IFRS S
- Tentative decisions:
 - Alignment of concepts: financial materiality and value chain in ESRS 1
 - Alignment of content of disclosure objectives in ESRS 2
 - Confirmation of additions to IFRS S2 in ESRS E1
 - Changes to the Architecture
- Differences in timeline and scope at this stage

Global Reporting Initiative (GRI)



- Technical cooperation from the beginning to seek alignment on key concepts: impact materiality, due diligence approach ...
- Comments received and bilateral meetings underway

Of course, ESRS more comprehensive on certain aspects:

- Double materiality
- EU sustainable finance regulation for financial services (SFDR, Pillar 3)
- Other EU regulation and international human rights instruments (for example, Climate law)
- Broader stakeholder perspective

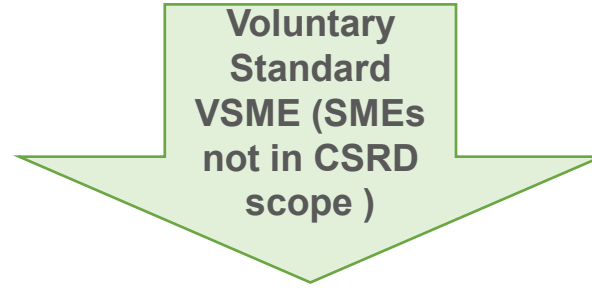


4. Developments ahead

EFRAG to support implementation of ESRS

- Providing non-authoritative guidance:
 - ✓ How to perform the materiality assessment?
 - ✓ How to address value chain disclosures under the ESRS?
 - ✓ What potential data points to consider to perform a « gap analysis »?
 - ✓ + other guidance to be considered in due course
- Answering FAQs:
 - ✓ Access point
 - ✓ Process to provide answers
- Facilitating access to relevant documents and education
- Under due process and in cooperation with EC

Sustainability reporting for SMEs: Q4-23/Q1-24



Legally binding Art. 29 c and Art. 19 a6

- SMEs between 10-250 employees (plus turnover and capital criteria) that are listed [about 1.000 listed companies in EU]
- Small non-complex banks (about 2.300)
- Captive insurance and reinsurance (about 300)

Delegated Act

Not legally binding but empowering tool

SMEs not listed [22 million including micro] outside CSRD scope that want to voluntary disclose

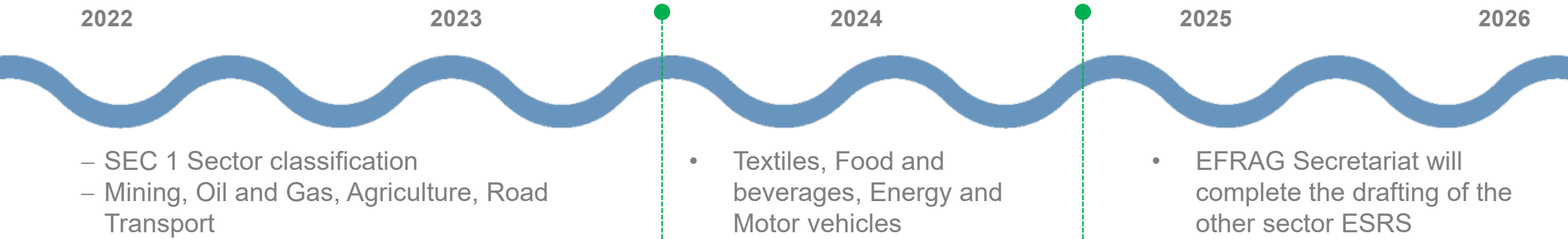
No Delegated Act. Aim: to help SMEs in taking the first steps in ESG reporting.

CSRD specifies reporting requirements for listed SMEs. Art 19 a(6) by way of *derogation*. This is a reduced list from the requirements that will apply to other companies under scope:

- A brief description of the undertaking's business model and strategy
- A description of the undertaking's policies in relation to sustainability matters
- The principal actual or potential adverse impacts of the undertaking with regard to sustainability matters, and any actions taken to identify, monitor, prevent, mitigate or remediate such actual or potential adverse impacts
- The principal risks to the undertaking related to sustainability matters and how the undertaking manages those risks
- Key indicators necessary to the disclosures referred to in points (a) to (d).



Sector update – 39 Exposure Drafts in the coming years



Sector standards are being developed over a period of 4/5 years (2022-2026) and are **complementary to sector-agnostic**

Illustrative timeline – timetable to be confirmed

¿Hacia dónde vamos?

<https://www.ifac.org/knowledge-gateway/developing-accountancy-profession/discussion/accountancy-profession-way-forward?>



Innovación siempre pensando en el Usuario

Gracias

