Public consultation on the revision of the non-financial reporting directive

Fields marked with * are mandatory.

Introduction

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Background information on the Non-Financial Reporting Directive

The Non-Financial Reporting Directive – NFRD – (Directive 2014/95/EU) is an amendment to the Accounting Directive (Directive 2013/34/EU). It requires certain large companies to include a non-financial statement as part of their annual public reporting obligations. obligations. Companies under the scope of the NFRD had to report according its provisions for the first time in 2018 (for financial year 2017).

The NFRD applies to large Public Interest Entities with more than 500 employees. In practice it includes large listed companies, and large banks and insurance companies (whether listed or not) – all providing they have more than 500 employees.

The NFRD identifies four sustainability issues (environment, social and employee issues, human rights, and bribery and corruption) and with respect to those issues it requires companies to disclose information about their business model, policies (including implemented due diligence processes), outcomes, risks and risk management, and KPIs relevant to the business. It does not introduce or require the use of a non-financial reporting standard or framework, nor does it impose detailed disclosure requirements such as lists of indicators per sector.

The NFRD requires companies to disclose information “to the extent necessary for an understanding of the development, performance, position and impact of [the company’s] activities.” This means companies should disclose not only how sustainability issues may affect the company, but also how the company affects society and the environment. This is the so-called double materiality perspective.

In 2017, as required by the Directive, the Commission published non-binding guidelines for companies on how to report non-financial information. In June 2019, as part of the Sustainable Finance Action Plan, the Commission published additional guidelines on reporting climate-related information, which integrate the recommendations of the Task Force on Climate-related Financial Disclosures.

1. Quality and scope of non-financial information to be disclosed

The feedback received from the online public consultation on corporate reporting carried out in 2018 suggests that there are some significant problems regarding the non-financial information currently disclosed by companies pursuant to Directive 2014/95/EU ("the Non-Financial Reporting Directive" or NFRD) Likewise, ESMA's 2018 Activity Report gathers evidence that shows there is significant room for improvement in the disclosure practices under the NFRD.

Question 1. To what extent do you agree or disagree with the following statements about possible problems with regard to non-financial reporting?

Please rate as follows:
1= totally disagree, 2= mostly disagree, 3= partially disagree and partially agree, 4= mostly agree, 5= totally agree

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
The lack of comparability of non-financial information reported by companies pursuant to the NFRD is a significant problem.	○	○	○	○	●	○
The limited reliability of non-financial information reported by companies pursuant to the NFRD is a significant problem.	○	○	○	●	○	○
Companies reporting pursuant to the NFRD do not disclose all relevant non-financial information needed by different user groups.	○	○	○	●	○	○

Article 19a of the Accounting Directive (which was introduced into the Accounting Directive by the NFRD) currently requires companies to disclose information about four non-financial matters, if deemed material by the particular company:

i. environment,

ii. social and employee issues,

iii. human rights,
iv. bribery and corruption.

These correspond to the “sustainability factors” defined in Article 2(24) of Regulation (UE) 2019/2088 on sustainability-related disclosures in the financial services sector.

Question 2. Do you consider that companies reporting pursuant to the NFRD should be required to disclose information about other non-financial matters in addition to those currently set-out in Article 19a?

	Please specify which other non-financial matters (no more than 3):
Other non-financial matter #1	A quantified and (where possible) monetized overview of all material positive and negative impacts of the enterprise on society in a manner that the magnitude of the impacts can be meaningfully compared between and ranked among enterprises; where monetization is the result from the valuation of quantified impacts, in terms of generated welfare, expressed in a single monetary unit.
Other non-financial matter #2	A monetized overview of the value creation of the enterprise for each of its relevant stakeholder groups.
Other non-financial matter #3	A monetized overview of the external costs the enterprise imposes on society, in particular related to the environment and human rights.

For each of the four non-financial matters identified in Article 19a of the Accounting Directive, and subject to the company's own materiality assessment, companies are required to disclose information about their business model, policies (including implemented due diligence processes), outcomes, risks and risk management (including risks linked to their business relationships), and key performance indicators (KPIs) relevant to the business.

Question 3. Are there additional categories of non-financial information related to a company's governance and management procedures, including related metrics where relevant, (for example, scenario analyses, targets, more forward-looking information, or how the company aims to contribute to society through its business activities) that companies should disclose in order to enable users of their reports to understand the development, performance, position and impacts of the company?

	Please specify which additional categories of non-financial information (no more than 3):
Additional category of non-financial information #1	Impact Statements in the form of a set of standardized tables and qualitative and quantitative annotations that present non-financial information regarding the quantified and (where possible) monetized impact of an enterprise in a systematic and comparable manner, with sufficient resolution so that users can distinguish the reported impacts (i) per capital (using the classification of the <IR> framework of the International Integrated Reporting Council), (ii) per stakeholder group, (iii) per Sustainable Development Goal, (iv) between positive and negative impacts, (v) between absolute or marginal impact, (vi) between impact on well-being versus impact on rights and (vii) between backward looking and forward looking impact. Impact Statements reported should (gradually) become as standardized as Financial Statements reported by enterprises.
Additional category of non-financial information #2	An explicit specification of the welfare aspects and dimensions considered. In any case welfare aspects should include (i) welfare realized during the reporting year, (ii) welfare captured in stocks of financial and non-financial capitals, (iii) welfare for all people, current and future. Welfare dimensions should in any case include well-being of people and respect of rights. Additional aspects and dimensions of welfare can be specified, by either a standard or the enterprise. Finally, it is important to mention which norms and principles are used as foundations to the welfare definitions used.
Additional category of non-financial information #3	

Investment in intangible assets currently represents the majority of investment carried out by the private sector in advanced economies. There is a long-standing debate about the need for better reporting of intangible investments in company reports, including in relation to sustainability[1]. Irrespective of the potential future changes to accounting standards, it is likely to remain the case that a significant proportion of intangible assets will fail to meet the definition of an asset or the criteria for recognition as an intangible asset in the financial statements. The Accounting Directive currently makes no explicit reference to intangible assets in the Articles concerning the management report, other than the requirement to report about activities in the field of research and development in Article 19(2)(b).

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[1] The European Financial Reporting Advisory Group (EFRAG) is currently carrying out a research project on this topic. The United Kingdom's Financial Reporting Council issued a consultation document about business reporting of intangibles in 2019.

Question 4. In light of the importance of intangibles in the economy, do you consider that companies should be required to disclose additional non-financial information regarding intangible assets or related factors (e.g. intellectual property, software, customer retention, human capital, etc.)?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

In addition to the provisions of the NFRD, several other EU legislative acts require disclosures of sustainability-related information for financial sector entities:

- The Regulation on prudential requirements for credit institutions requires certain banks to disclose ESG risks as of 28 June 2022.
- The Regulation on sustainability related disclosures in the financial services sector requires financial market participants to disclose their policies on the integration of sustainability risks in their investment decision-making process and the adverse impacts of investment decisions on sustainability factors, as of 10 March 2021.
- The Regulation establishing a framework to facilitate sustainable investment (the Sustainable Finance Taxonomy) creates new reporting obligations including for companies subject to the NFRD, starting in December 2021.

Question 5. To what extent do you think that the current disclosure requirements of the NFRD ensure that investee companies report the information that financial sector companies will need to meet their new disclosure requirements?

- ( ) Not at all
- (x) To some extent but not much
- ( ) To a reasonable extent
- ( ) To a very great extent
- ( ) Don't know / no opinion / not relevant

In order to ensure that the financial service sector can comply with the new disclosure requirements there might be scope for better aligning the information required to investees and the one financial sector entities need to report themselves, e.g. as regards sustainability impacts.

Question 6. How do you find the interaction between different pieces of legislation?

You can provide as many answers as you want.

- [ ] It works well
- [x] There is an overlap
- [x] There are gaps
- [x] There is a need to streamline
- [ ] It does not work at all
- [ ] Don’t know / no opinion / not relevant

Question 7. In order to ensure better alignment of reporting obligations of investees and investors, should the legal provisions related to non-financial reporting define environmental matters on the basis of the six objectives set-out in the taxonomy regulation: (1) climate change mitigation; (2) climate change adaptation; (3) sustainable use and protection of water and marine resources; (4) transition to a circular economy (5) pollution prevention and control; (6) protection and restoration of biodiversity and ecosystems?

- (•) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Please provide any comments or explanations to justify your answers to questions 1 to 7:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As is well-recognized, the NFRD was a major leap forward in the non-financial reporting. It created a critical mass of organisations reporting non-financial information in the EU. It stimulated the adoption of non-financial reporting standards such as GRI. In addition, it stimulated the development of innovation in non-financial reporting, in particular in the field of corporate impact measurement and valuation.

It is now time to take the next step and work towards a form of non-financial reporting that has as goal to enable informed decision-making by all of the stakeholders of enterprises.
In particular, in recent years it has become clear that informed decision making by investors or other stakeholders requires, in addition to standardization and reliability, that enterprises can be compared and ranked in terms of their impacts on society (and its specific stakeholders).

This requires impact information to have the following qualities or meet the following ‘criteria’:
1. It needs to be based on an agreed taxonomy (otherwise impacts cannot be compared as the definitions and categories used will differ).
2. It needs to be quantified (otherwise the impact of enterprise A cannot be meaningfully or reliably be compared with that of enterprise B).
3. It needs to be valued in the same unit or in units that are commensurable (otherwise enterprises cannot be compared unless one enterprise performs better on every single material impact); such unit is typically monetary but in principle could also be expressed in a non-monetary numeraire, such as life

satisfaction.
4. Valuation needs to be based on both science and existing normative international frameworks such as human rights, environmental rights, ILO conventions and the UN Sustainable Development Goals (otherwise the valuation is subjective).
5. It needs to be complete in all material aspects (if material aspects are missing the decision makers cannot be sure conclusions drawn based on the disclosed information are correct).
6. It needs to be attributed, in the sense that it is disclosed which portion of an impact can attributed to the enterprise. In most cases, various enterprises contribute to an impact, such as various companies and investors in a supply chain contribute to the CO2 emission of said supply chain. If disclosed impacts are not attributed at all or not attributed consistently (e.g. without undercounting or overcounting) then disclosed impacts cannot be compared among enterprises.

Currently, in the overwhelming majority of cases, disclosed non-financial information does not meet the criteria above. Despite the efforts that go into it, this seriously limits the use of such non-financial information for meaningful decision making. This cannot be solved by only increasing the standardisation of reporting methodologies or the reliability of disclosed information.

To understand the seriousness of this problem, one should imagine that financial information reported by enterprises is either not quantified (e.g. 'lots of profit' is reported), not valued in comparable units (e.g. the number of satisfied shareholders is reported), not complete (e.g. disclosures only cover half of the cost items or business units), or not attributed (e.g. there is no or no consistent consolidation and investments are valued identically regardless of the ownership stake). This would render financial information with rather little use value to investors.

It should go without mention that in addition to above criteria, also the more commonly discussed criteria for non-financial information are required, including fairness, balance, reliability etc.

Important to highlight that the problem described above reflects the journey we still need to travel to reach the desired state of non-financial disclosure. We should not forgot how much we have realized already and how far we have come from the situation prior to the implementation of the current NFRD and the use of frameworks as GRI, IIRC and CDP.

2. Standardisation

Note: in this section, the word "standard" is used for simplicity. This should not be read as a suggestion that all relevant reporting requirements must be specified in a single normative document. Rather, "standard" is merely used as a shorthand that could encompass a consistent and comprehensive set of standards. Reporting standards define what information companies should report and how such information should be prepared and presented.

A requirement that all companies falling within the scope of the NFRD report in accordance with a common non-financial reporting standard may help to address some of the problems identified in section 1 (comparability, reliability and relevance).

Question 8. In your opinion, to what extent would a requirement on companies to apply a common standard for non-financial information resolve the problems identified?

- ○ Not at all
- ● To some extent but not much

- To a reasonable extent
- To a very great extent
- Don’t know / no opinion / not relevant

Question 9. In your opinion, is it necessary that a standard applied by a company under the scope of the Non-Financial Reporting Directive should include sector-specific elements?

- Yes
- (x) No
- Don’t know / no opinion / not relevant

A number of non-financial reporting frameworks and standards already exist. Some, including the standards of the Global Reporting Initiative (GRI), the framework of the International Integrated Reporting Council (IIRC), and the standards of the Sustainability Accounting Standards Board (SASB), aim to cover most or all relevant non-financial issues.

Question 10. To what extent would the application of one of the following standards or frameworks, applied on its own, resolve the problems identified while also enabling companies to *comprehensively* meet the current disclosure requirements of the Non-Financial Reporting Directive, taking into account the double-materiality perspective (see section 3)?

Please rate as follows:

1= not at all, 2= to some extent but not much, 3= to a reasonable extent, 4= to a very great extent

	1 (not at all)	2 (to some extent but not much)	3 (to a very reasonable extent)	4 (to a very great extent)	N.A.
Global Reporting Initiative	○	○	◉	○	○
Sustainability Accounting Standards Board	◉	○	○	○	○
International Integrated Reporting Framework	○	◉	○	○	○

10.1 Do you consider that other standard(s) or framework(s), applied on their own, would resolve the problems identified while also enabling companies to *comprehensively* meet the current disclosure requirements of the NFRD?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

10.2 Please specify which other standard(s) or framework(s) you consider, applied on their own, would resolve the problems identified while also enabling companies to *comprehensively* meet the current disclosure requirements of the NFRD, and to what extent:

Please rate as follows:
1= not at all, 2= to some extent but not much, 3= to a reasonable extent, 4= to a very great extent

	Name of other standard or framework (no more than 3):	Please rate from 1 to 4 as explained above (please use digits only)
Other standard or framework #1	Framework for Impact Statements	3
Other standard or framework #2	Natural Capital Protocol	2
Other standard or framework #3		

On 5 December 2019, the Economic and Financial Affairs Council adopted conclusions on deepening the Capital Markets Union, in which it invited the Commission to “consider the development of a European non-financial reporting standard **taking into account international initiatives**”.

Most existing frameworks and standards focus on individual or a limited set of non-financial issues. Examples include the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), the UN Guiding Principles Reporting Framework (human rights), the questionnaires of the CDP (formerly the Carbon Disclosure Project), and the standards of the Climate Disclosure Standards Board (CDSB). Several approaches have also been developed at EU level in the environmental area, including the Organisation Environmental Footprint and reporting under the Eco-Management and Audit Scheme (EMAS).

Question 11. If there were to be a common European non-financial reporting standard applied by companies under the scope of the NFRD, to what extent do you think it would be important that such a standard should incorporate the principles and content of the following existing standards and frameworks?

Please rate as follows:
1= not at all, 2= to some extent but not much, 3= to a reasonable extent, 4= to a very great extent

	1 (not at all)	2 (to some extent but not much)	3 (to a very reasonable extent)	4 (to a very great extent)	N.A.
Global Reporting Initiative	○	○	○	●	○
Sustainability Accounting Standards Board	○	●	○	○	○
International Integrated Reporting Framework	○	○	○	●	○
Task Force on Climate-related Financial Disclosures (TCFD)	○	○	○	●	○
UN Guiding Principles Reporting Framework (human rights)	○	●	○	○	○
CDP	○	○	○	●	○
Climate Disclosure Standards Board (CDSB)	○	●	○	○	○
Organisation Environmental Footprint (OEF)	○	○	●	○	○
Eco-Management and Audit Scheme (EMAS)	○	○	●	○	○

11.1 Do you consider that the principles and content of other existing standard(s) or framework(s) should be incorporated in a potential common European non-financial reporting standard?

- [x] Yes
- [ ] No
- [ ] Don’t know / no opinion / not relevant

11.2 Please specify the existing standard(s) or framework(s), whose principles and content should be incorporated in a potential common European non-financial reporting standard, and to what extent:

Please rate as follows:
1= not at all, 2= to some extent but not much, 3= to a reasonable extent, 4= to a very great extent

	Name of other existing standard or framework (no more than 3):	Please rate from 1 to 4 as explained above (please use digits only)
Other existing standard or framework #1	Framework for Impact Statements	4
Other existing standard or framework #2		
Other existing standard or framework #3		

Question 12. If your organisation *fully* applies any non-financial reporting standard or framework when reporting under the provisions of the NFRD, please indicate the recurring annual cost of applying that standard or framework (including costs of retrieving, analysing and reporting the information):

	Name of standard or framework (no more than 3):	Estimated cost of application per year, excluding any one-off start-up costs
Standard or framework #1		
Standard or framework #2		
Standard or framework #3		

Small and Medium-Sized Enterprises (SMEs) often do not have the technical expertise nor resources necessary to prepare reports in accordance with state-of-the-art, sophisticated standards. This may imply that requiring SMEs to apply the same standards as large companies may be a disproportionate burden for SMEs.

At the same time, many SMEs are under increasing pressure to provide certain non-financial information to other businesses, in particular if they are suppliers of large companies. In addition, financial institutions are increasingly likely to request certain non-financial information from companies to whom they provide capital, including SMEs. In this respect, SMEs that do not provide non-financial information may experience a negative impact on their commercial opportunities as suppliers of larger companies or on their access to capital, and may not be able to benefit from new sustainable investment opportunities.

Question 13. In your opinion, would it be useful for there to be a simplified standard and/or reporting format for SMEs?

- (x) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

Question 14. To what extent do you think that a simplified standard for SMEs would be an effective means of limiting the burden on SMEs arising from information demands they may receive from other companies, including financial institutions?

- ( ) Not at all
- ( ) To some extent but not much
- (x) To a reasonable extent
- ( ) To a very great extent
- ( ) Don't know / no opinion / not relevant

Question 15. If the EU were to develop a simplified standard for SMEs, do you think that the use of such a simplified standard by SMEs should be mandatory or voluntary?

- ( ) Mandatory
- (x) Voluntary
- ( ) Don't know / no opinion / not relevant

In the responses to the Commission's public consultation on public corporate reporting carried out in 2018, just over half of the respondents believed that integrated reporting could contribute to a more efficient allocation of capital and agreed that the EU should encourage integrated reporting.

Question 16. In light of these responses, to what extent do you agree that the body responsible for developing a European non-financial reporting standard should also have expertise in the field of financial reporting in order to ensure "connectivity" or integration between financial and non-financial information?

- ( ) Not at all
- ( ) To some extent but not much
- ( ) To a reasonable extent

- (selected) To a very great extent
- Don’t know / no opinion / not relevant

Question 17. The key stakeholder groups with an interest in and contributing to the elaboration of financial reporting standards have historically been investors, preparers of financial reports (companies) and auditors /accountants.

To what extent to do you think that these groups should also be involved in the process of developing a European non-financial reporting standard?

Please rate as follows:
1= not at all, 2= to some extent but not much, 3= to a reasonable extent, 4= to a very great extent

	1 (not at all)	2 (to some extent but not much)	3 (to a very reasonable extent)	4 (to a very great extent)	N.A.
Investors	○	○	○	●	○
Preparers	○	○	○	●	○
Auditors/accountants	○	○	○	●	○

Question 18. In addition to the stakeholders referred to in the previous question, to what extent to do you consider that the following stakeholders should be involved in the process of developing a European non-financial reporting standard?

Please rate as follows:

1= not at all, 2= to some extent but not much, 3= to a reasonable extent, 4= to a very great extent

	1 (not at all)	2 (to some extent but not much)	3 (to a very reasonable extent)	4 (to a very great extent)	N.A.
Civil society representatives/NGOs	○	○	○	●	○
Academics	○	○	○	●	○

18.1 Do you consider that other stakeholder(s) should be involved in the process of developing a European non-financial reporting standard?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

18.2 Please specify which other stakeholder(s) you consider should be involved in the process of developing a European non-financial reporting standard and to what extent:

Please rate as follows:
1= not at all, 2= to some extent but not much, 3= to a reasonable extent, 4= to a very great extent

	Name of other stakeholder (no more than 3):	Please rate from 1 to 4 as explained above (please use digits only)
Other stakeholder #1	Employee representatives	3
Other stakeholder #2	Supplier and Customer representatives	2
Other stakeholder #3	National, regional and local governments	3

Question 19. To what extent should the following European public bodies or authorities be involved in the process of developing a European non-financial reporting standard?

Please rate as follows:

1= not at all, 2= to some extent but not much, 3= to a reasonable extent, 4= to a very great extent

	1 (not at all)	2 (to some extent but not much)	3 (to a very reasonable extent)	4 (to a very great extent)	N.A.
European Securities Markets Authority (ESMA)	○	○	○	●	○
European Banking Authority (EBA)	●	○	○	○	○
European Insurance and Occupational Pensions Authority (EIOPA)	●	○	○	○	○
European Central Bank (ECB)	●	○	○	○	○
European Environment Agency (EEA)	○	○	○	●	○
Platform on Sustainable Finance	○	○	●	○	○

19.1 Do you consider that other European public body/ies or authority/ies should be involved in the process of developing a European non-financial reporting standard?

- (x) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

19.2 Please specify which other European public body/ies or authority/ies you consider should be involved in the process of developing a European non-financial reporting standard and to what extent:

Please rate as follows:
1= not at all, 2= to some extent but not much, 3= to a reasonable extent, 4= to a very great extent

	Name of other European public body or authority (no more than 3):	Please rate from 1 to 4 as explained above (please use digits only)
Other European public body or authority #1	European Investment Bank	3
Other European public body or authority #2		
Other European public body or authority #3		

National accounting standards-setters of several EU Member States are represented in the European Financial Reporting Advisory Group (EFRAG), which acts as the EU's voice and technical advisor in relation to financial reporting.

Question 20. To what extent to do you consider that the following national authorities or bodies should be involved in the process of developing European non-financial reporting standards?

Please rate as follows:
1= not at all, 2= to some extent but not much, 3= to a reasonable extent, 4= to a very great extent

	1 (not at all)	2 (to some extent but not much)	3 (to a very reasonable extent)	4 (to a very great extent)	N.A.
National accounting standards-setters	○	○	○	●	○
Environmental authorities	○	○	●	○	○

20.1 Do you consider that other type of national authorities or bodies should be involved in the process of developing a European non-financial reporting standard?

- (selected) Yes
- No
- Don’t know / no opinion / not relevant

20.2 Please specify which other type of national authorities or bodies you consider should be involved in the process of developing a European non-financial reporting standard and to what extent:

Please rate as follows:
1= not at all, 2= to some extent but not much, 3= to a reasonable extent, 4= to a very great extent

	Name of other national authority or body (no more than 3):	Please rate from 1 to 4 as explained above (please use digits only)
Other national authority or body #1	Human rights authorities	3
Other national authority or body #2	Labour representatives	3
Other national authority or body #3	Labour representatives	4

Please provide any comments or explanations to justify your answers to questions 8 to 20:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As mentioned before, standardisation will not solve the problems identified in 1-7, and as such is not a sufficient condition. However, it is very much a necessary condition for successful non-financial reporting. It is key that it is developed in a multi-stakeholder manner. Currently, there are various inspiring new initiatives such as Impact Measurement Project (IMP), the True Cost Accounting Community of Practice (CoP), the Value Balancing Alliance (VBA) and the Impact Weighted Accounts Initiative (IWAI) to define language and methods for impact measurement and/or valuation. Some of these are focussed on developing intellectual products or harmonization and others may aim to develop a framework themselves in the future.

An innovative framework to measure, value and report impact that already exists is the Framework for Impact Statements (https://www.impactinstitute.com/framework-for-impact-statements/). This framework is used by various corporates and SMEs, primarily in the Netherlands and addresses the questions of (1) double materiality, (2) quantifying, valuing and monetizing impact, (3) covering backward and forward looking impact and (4) reporting on impact.

This framework is an innovation. In terms of maturity and adoption, it is not comparable with established frameworks such as GRI, IIRC, CDP etc. This framework could help catalyse a next generation NFRD by solving some of the problems identified above and providing an affordable option for both corporates as SMEs.

Reporting on Non-Financial Information, along the lines of the Framework for Impact Statements, once sufficiently mature, should become mandatory for large enterprises. For SMEs it is important to have a simplified approach that should be in first instance be voluntary, as SMEs have less resources and expertise. The cost of reporting on quantified and monetized impact is expected to go down drastically the coming years as the approach matures and more affordable or free data becomes available. Hence, it would be helpful for SMEs at this stage to receive positive incentives to adopt Non-Financial reporting, e.g. getting (better) access to subsidies, contracts, and credit facilities from the EU or its member states if such SMEs disclose Non-Financial reporting according to the (next version of the) NFRD. Finally, we observe that SMEs that currently report on their impact, typically report in a manner that is more product than organisation oriented, which is something a simplified approach for SMEs could take into account.

With relation to question 18, we also think it is important to provide consumers and customers with transparent and comparable non-financial information in relation to products. The Impact Economy Foundation is also working on this together with the True Price Foundation (https://truepricefoundation.org).

3. Application of the principle of materiality

The NFRD requires companies to disclose information "to the extent necessary for an understanding of the development, performance, position and impact of [the company's] activities." This materiality principle implies that companies reporting pursuant to the NFRD must disclose (i) how sustainability issues may affect the development, performance and position of the company; and (ii) how the company impacts society and the environment. This is the double-materiality perspective (see also the Commission's non-binding guidelines on reporting climate-related information, section 2.2, page 4). The two "directions" of materiality are distinct although there can be feedbacks from one to the other. For example, a company that with severe impacts on the environment or society may incur reputational or legal risks that undermine its financial performance.

‘Material’ information is defined in Article 2(16) of the Accounting Directive as “the status of information where its omission or misstatement could reasonably be expected to influence decisions that users make on the basis of the financial statements of the undertaking. The materiality of individual items shall be assessed in the context of other similar items.” This definition is geared towards financial reporting, which is principally intended to serve the needs of investors and other creditors. By contrast, non-financial information serves the needs of a broader set of stakeholders, as it relates not only to the increasing impact of non-financial matters on the financial performance of the company, but also to its impacts on society and the environment. This may imply the need to provide an alternative definition of materiality for application in the context of non-financial reporting, or at least additional guidance on this issue.

Question 21. Do you think that the definition of materiality set-out in Article 2 (16) of the Accounting Directive is relevant for the purposes of determining which information is necessary to understand a company’s development, performance and position?

- [ ] Not at all
- [x] To some extent but not much
- [ ] To a reasonable extent
- [ ] To a very great extent
- [ ] Don’t know / no opinion / not relevant

Question 22. Do you think that the definition of materiality set-out in Article 2 (16) of the Accounting Directive is relevant for the purposes of determining which information is necessary to understand a company’s impacts on society and the environment?

- [x] Not at all
- [ ] To some extent but not much
- [ ] To a reasonable extent
- [ ] To a very great extent
- [ ] Don’t know / no opinion / not relevant

Question 23. Is there is a need to clarify the concept of ‘material’ non-financial information?

- [x] Yes
- [ ] No
- [ ] Don’t know / no opinion / not relevant

Question 23.1 If you do think there is a need to clarify the concept of ‘material’ non-financial information, how would you suggest to do so?

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

We are happy that there is now a generally accepted definition of double materiality, but we would like to suggest the following suggestions: 'Material' with respect to non-financial information means the status of information where its omission or misstatement could reasonably be expected to influence decisions that users make on the basis of the non-financial statements of the enterprise, where users are understood as any stakeholder of the enterprise including investors, clients, suppliers, employees, communities and governments. The materiality of individual items shall be assessed in the context of other similar items.

In addition, it is important to provide guidance (in any new directive or in guidance accompanying such directive) on what constitute items and aspects of which the materiality should be tested. For example, the following questions need to be asked:
- Is an impact (e.g. climate change, water use, child labour) material for the enterprise as a whole?
- Is an impact in a particular value chain scope material? (E.g. underpayment at the own operations of the organisation, at the direct suppliers, at the direct clients, at indirect suppliers or at indirect clients?
- Who are the relevant stakeholder groups of the organisation and what is the stakeholder materiality threshold? (E.g. is an impact material if it is very material to one of the one million clients of an enterprise?)
- Is an impact material for (at least) one material stakeholder group?
- Is impact in a particular business unit material?
- Is absolute impact material? (E.g. Is the absolute amount of water use material.)
- Is marginal impact material? (E.g. is the difference between the health of a product materially different from that of sector average?)

Question 24. Should companies reporting under the NFRD be required to disclose their materiality assessment process?

- (•) Yes
- ( ) No
- ( ) Don’t know / no opinion / not relevant

Please provide any comments or explanations to justify your answers to questions 21 to 24:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A clear concept of materiality ought to be a rational generalization of the concept of materiality used for the financial statement. It should provide a first principle from which the ‘double materiality’ is a logical consequence. Extending 2(16) of the Accounting Directive using a multi-stakeholder view of materiality can realize this. A piece of information is material if its omission or misstatement can influence the decision of any relevant stakeholder. This can be an investor, a client, a supplier, a government or a local community. In this manner, a double materiality approach can arise naturally. Note that the notion of double materiality does accord a special status to investors as it distinguishes materiality from the point of view of the investor from materiality from the point of view of any other stakeholder.

Clarifying this concept also illustrates there is a governance gap in determining materiality. It is now unclear whether companies should take a SASB approach (investor view) of GRI approach (stakeholder view). It is preferred that under the NFRD enterprises disclose their materiality assessment and that it directs enterprises to use a multi-stakeholder perspective, a multi-stakeholder materiality principle and an accompanying governance structure.

4. Assurance

The NFRD requires that the statutory auditor or audit firm checks whether the non-financial statement has been provided if a firm falls within the scope of the Directive.

Article 34 of the Accounting Directive requires that the financial statements are audited, and that the statutory auditor or audit firm express an opinion whether the management report (i) is consistent with the financial statements for the same financial year; and (ii) has been prepared in accordance with the applicable legal requirements. Article 34 of the Accounting Directive also requires the statutory auditor or audit firm to state whether it has identified material misstatements in the management report and to give an indication of the nature of such material misstatements. However, the non-financial statement published pursuant to the NFRD – whether contained in the management report or a separate report – is explicitly excluded from the scope of Article 34 of the Accounting Directive. Consequently, the NFRD does not require any assurance of the content of the non-financial statement.

Question 25. Given that non-financial information is increasingly important to investors and other users, are the current differences in the assurance requirements between financial and non-financial information justifiable and appropriate?

- (●) Not at all
- ( ) To some extent but not much
- ( ) To a reasonable extent
- ( ) To a very great extent
- ( ) Don't know / no opinion / not relevant

Question 26. Should EU law impose stronger assurance requirements for non-financial information reported by companies falling within the scope of the NFRD?

- (●) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

There are two types of assurance engagement a practitioner can perform:

- Reasonable assurance reduces the risk of the engagement to an acceptably low level in the given circumstances. The conclusion is usually provided in a positive form of expression and states an opinion on the measurement of the subject matter against previously defined criteria.
- Limited assurance engagements provide a lower level of assurance than the reasonable assurance engagements. The conclusion is usually provided in a negative form of expression by stating that no matter has been identified by the practitioner to conclude that the subject matter is materially misstated.

Question 27. If EU law were to require assurance of non-financial information published pursuant to the NFRD, do you think that it should require a reasonable or limited assurance engagement on the non-financial information published?

- (●) Reasonable
- ( ) Limited
- ( ) Don't know / no opinion / not relevant

Question 28. If EU law were to require assurance of non-financial information published pursuant to the NFRD, should the assurance provider assess the reporting company's materiality assessment process?

- (•) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

Question 29. If assurance of non-financial information was required by EU law, should the assurance provider be required to identify and publish the key engagement risks, their response to these risks and any related key observations (if applicable)?

- (•) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

Question 30. If assurance of non-financial information was required by EU law, do you think that assurance engagements should be performed based on a common assurance standard?

- (•) Yes
- ( ) No
- ( ) Don't know / no opinion / not relevant

Question 30.1 If you answered yes in reply to the previous question, please explain whether there is an existing assurance standard that could be used for this purpose or whether a new standard would need to be developed:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

> A new standard should be developed. Current assurance standards are not adequate to provide assurance over quantified, valued, materially complete and attributable impact information.

Question 31. Do you think that an assurance requirement for non-financial information is dependent on companies reporting against a specific non-financial reporting standard?

- ( ) Yes
- (•) No
- ( ) Don't know / no opinion / not relevant

Question 32. Do you publish non-financial information that is assured?

- ( ) Yes
- ( ) No

◉ Don't know / no opinion / not relevant

Please provide any comments or explanations to justify your answers to questions 25 to 32:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Non-financial reporting should be accorded the same status as financial reporting. Mature non-financial reporting requires the involvement of auditors and a reliable due diligence of the disclosed information. Across the world, multiple impact reports have been provided with limited assurance and various non-financial disclosures and selected quantified and valued impact disclosures have received reasonable assurance. This illustrates that it is possible to assure impact information. However, in the absence of both reporting and assurance standards for non-financial impact information meeting the criteria specified before, the assurance process is necessarily time intensive, subjective and dependent on the preferences of the people and organisations involved in the assurance process. Moreover, involvement of auditors would make the profession more fit for purpose if they acquire the knowledge for auditing non-financial information.

5. Digitisation

The EU has introduced a structured data standard, the European Single Electronic Format (ESEF) under the Transparency Directive. With effect from 1 January 2020 listed companies in the EU shall report their annual financial reports in XHTML (audited financial statements, management report and issuer's responsibility statements). Additionally, if the consolidated financial statements are prepared in IFRS, the XHTML document should also be tagged using iXBRL elements specified in the ESEF taxonomy. This allows the information to be machine-readable. This is expected to produce a number of benefits, including cost saving for users of annual financial reports, greater speed, reliability and accuracy of data handling, improved analysis, and better quality of information and decision-making.

Additionally, the Commission is exploring opportunities to establish a single access point for public corporate information. In this respect, the Commission expects the High-level Forum on CMU to examine this topic and formulate recommendations from the Capital Markets angle in the coming months.

Question 33. To what extent do you agree or disagree with the following statements regarding digitalisation of non-financial information?

Please rate as follows:
1= totally disagree, 2= mostly disagree, 3= partially disagree and partially agree, 4= mostly agree, 5= totally agree

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
It would be useful to require the tagging of reports containing non-financial information to make them machine-readable.	○	○	○	●	○	○
The tagging of non-financial information would only be possible if reporting is done against standards.	○	○	●	○	○	○
All reports containing non-financial information should be available through a single access point.	○	○	○	●	○	○

Question 34. Do you think that the costs of introducing tagging of non-financial information would be proportionate to the benefits this would produce?

- Not at all
- To some extent but not much
- (selected) To a reasonable extent
- To a very great extent
- Don't know / no opinion / not relevant

Question 35. Please provide any other comments you may have regarding the digitalisation of sustainability information:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

Enabling the digitisation of non-financial information in reporting would have at least similar benefits as digitising financial information. Making non-financial information machine readable can have much higher benefits if it can be used to enable data sharing (prior to reporting) amongst enterprises that are in each other's value chain.

Please provide any comments or explanations to justify your answers to questions 33 to 35:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

See answer to question 35.

6. Structure and location of non-financial information

The default requirement of the NFRD is that companies under scope shall include their non-financial statement in their annual management report. However, the NFRD also allows Member States to allow companies to disclose the required non-financial information in a separate report under certain conditions, and most Member States took up that option when transposing the Directive. Companies can be allowed by national legislation to publish such a report up to six months after the balance sheet date.

The publication of non-financial information in a separate report has a number of consequences, including:

- separate reports that include non-financial information are out of the legal mandate of the national competent authorities, whose mandate over periodic reports is limited to the annual and semi-annual financial reports (which include the management report).

- separate reports that include non-financial information are not required to be filed in the Officially Appointed Mechanisms (OAMs) designated by Member States pursuant to Article 21(2) of the Transparency Directive.

Question 36. Other consequences may arise from the publication of the non-financial statement as part of a separate report. To what extent do you agree with the following statements:

Please rate as follows:
1= not at all, 2= to some extent but not much, 3= to a reasonable extent, 4= to a very great extent

	1 (not at all)	2 (to some extent but not much)	3 (to a very reasonable extent)	4 (to a very great extent)	N.A.
The option to publish the non-financial statement as part of a separate report creates a significant problem because the non-financial information reported by companies is hard to find (e.g. it may increase search costs for investors, analysts, ratings agencies and data aggregators).	○	○	●	○	○
The publication of financial and non-financial information in different reports creates the perception that the information reported in the separate report is of secondary importance and does not necessarily have implications in the performance of the company.	○	○	○	●	○

Question 37. Do you believe that companies should be required to disclose all necessary non-financial information in the management report?

- ◯ Yes
- ◉ No
- ◯ Don’t know / no opinion / not relevant

Question 38. If companies are allowed to publish the required non-financial information in a report that is separate from the management report, to what extent do you agree with the following approaches?

Please rate as follows:
1= totally disagree, 2= mostly disagree, 3= partially disagree and partially agree, 4= mostly agree, 5= totally agree

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don’t know / no opinion / not relevant
Legislation should be amended to ensure proper supervision of information published in separate reports.	◯	◯	◉	◯	◯	◯
Legislation should be amended to require companies to file the separate report with Officially Appointed Mechanisms (OAMs).	◯	◯	◉	◯	◯	◯
Legislation should be amended to ensure the same publication date for management report and the separate report.	◯	◯	◯	◯	◉	◯

Question 38.1 Please provide any comments regarding the location of reported non-financial information:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The key financial and non-financial information should be contained in a single integrated report. It is not problematic if more detailed disclosures -with assurance- are provided in separate reports.

The management report, including the non-financial statement, aims to provide a company's stakeholders with the information necessary to understand the company's development, performance, position and impact. Some non-financial information is also reported in the corporate governance statement, which is also part of the management report.

Question 39. Do you consider that the current segregation of non-financial information in separate non-financial and corporate governance statements within the management report provides for effective communication with users of company reports?

- ○ Not at all
- ● To some extent but not much
- ○ To a reasonable extent
- ○ To a very great extent
- ○ Don't know / no opinion / not relevant

Please provide any comments or explanations to justify your answers to questions 36 to 39:

5000 character(s) maximum
including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

As previously explained, to mature the field of non-financial reporting standards, assurance as well as structure and location should be equal for both financial and non-financial information. A shortcoming of the current NFRD is that is says report or explain. In addition to combining both financial and non-financial information in a single integrated report, the next NFRD could state 'report and explain'.

7. Personal scope (which companies should disclose)

The NFRD currently applies to large Public-Interest Entities (PIEs) with more than 500 employees. In practice this means large companies with securities listed in EU regulated markets, large banks (whether listed or not) and large insurance companies (whether listed or not) – all provided that they have more than 500 employees.

The Accounting Directive defines large undertakings as those that exceed at least two of the three following criteria:

a. balance sheet total: EUR 20 000 000;

b. net turnover: EUR 40 000 000;

c. average number of employees during the financial year: 250.

Some Member States have extended the personal scope of the NFRD by lowering the threshold to 250 employees, in effect capturing all large PIEs.

Companies that are a subsidiary of another company are exempt from the reporting requirements of the NFRD if their parent company publishes the necessary non-financial information at consolidated level in accordance with the NFRD.

There are a number of potential arguments to support the extension of the personal scope of the NFRD:

- Changes in the legislative framework: following the adoption of the Regulation on sustainability-related disclosure in the financial services sector and of the Taxonomy Regulation, investors may require non-financial information from a broader range of investees in order to comply with their own sustainability-related reporting requirements.
- Large unlisted companies can have significant impacts on society and the environment. There may therefore be no a priori reason to differentiate between listed and non-listed companies in this respect. In addition, the difference in treatment between listed and non-listed companies in this regard may serve as a disincentive for companies to become listed, and therefore undermine the attractiveness of capital markets.
- Exempting PIEs that are subsidiaries limits the information about impacts on society and the environment, thus undermining the ability of stakeholders of such exempted subsidiaries to hold them accountable for their impacts on society and the environment, especially at local and national level.

Question 40. If the scope of the NFRD were to be broadened to other categories of PIEs, to what extent would you agree with the following approaches?

Please rate as follows:

1= totally disagree, 2= mostly disagree, 3= partially disagree and partially agree, 4= mostly agree, 5= totally agree

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Expand scope to include all EU companies with securities listed in regulated markets, regardless of their size.	○	○	○	●	○	○
Expand scope to include all large public interest entities (aligning the size criteria with the definition of large undertakings set out in the Accounting Directive: 250 instead of 500 employee threshold).	○	○	○	●	○	○

Expand scope to include all public interest entities, regardless of their size.	○	○	○	○	●	○

Question 41. If the scope of the NFRD were to be broadened to non-PIEs, to what extent would you agree with the following approaches?

Please rate as follows:
1= totally disagree, 2= mostly disagree, 3= partially disagree and partially agree, 4= mostly agree, 5= totally agree

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don’t know / no opinion / not relevant
Expand the scope to include large non-listed companies.	○	○	○	○	●	○
Remove the exemption for companies that are subsidiaries of a parent company that reports non-financial information at group level in accordance with the NFRD.	○	○	○	●	○	○
Expand the scope to include large companies established in the EU but listed outside the EU.	○	○	○	○	●	○
Expand the scope to include large companies not established in the EU that are listed in EU regulated markets.	○	○	○	○	●	○
Expand scope to include all limited liability companies regardless of their size.	○	○	○	○	●	○

Question 42. If *non-listed* companies were required to disclose non-financial information, do you consider that there should be a specific competent authority in charge of supervising their compliance with that obligation?

- (selected) Yes
- No
- Don’t know / no opinion / not relevant

Question 42.1 If you consider that there should be a specific competent authority in charge of supervising non-listed companies' compliance with the obligation of disclosing non-financial information, please specify who in your opinion should carry out this task (National Competent Authorities, European Supervisory Authorities, other...) and how:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

This should be done by National Competent Authorities in the same manner as for financial information, meaning the authority that matches the National Accounting Law. In addition, it would be useful if there is an exploration to which extent this could be supervised on a European level.

Due to the nature of their activities, credit institutions and insurance undertakings have larger balance sheets than non-financial corporations. Hence, the vast majority of such institutions will exceed the balance sheet threshold in the definition of large undertakings set-out in the Accounting Directive. Moreover, the application of some public disclosure requirement of EU prudential regulation for credit institutions and insurance undertakings is defined based on various size thresholds.

For example:

- the Regulation on prudential requirements for credit institutions and investment firms includes in its definition of large credit institutions those with a total value of assets equal to or greater than EUR 30 billion;
- the same Regulation defines small and non-complex institutions as those that have EUR 5 billion or less total assets;
- the consultation paper published by EIOPA in October 2019 proposes to revise article 4 thresholds of Solvency II (below which entities are excluded from the scope of Solvency II), doubling the thresholds related to the technical provisions (from EUR 25M provisions to EUR 50M) and allowing Member States to set the threshold referring to premium income between the current EUR 5M and until a maximum of EUR 25M.

Question 43. To what extent do you agree with the following statements relating to possible changes of the personal scope of the NFRD for financial institutions?

Please rate as follows:

1= totally disagree, 2= mostly disagree, 3= partially disagree and partially agree, 4= mostly agree, 5= totally agree

			3			Don’t know /

	1 (totally disagree)	2 (mostly disagree)	(partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	no opinion / not relevant
The threshold criteria for determining which banks have to comply with the NFRD provisions should be different from those used by Non-Financial Corporates.	○	○	◉	○	○	○
The threshold criteria for determining which insurance undertakings have to comply with the NFRD provisions should be different from those used by Non-Financial Corporates.	○	○	◉	○	○	○

Please provide any comments or explanations to justify your answers to questions 40 to 43:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

It is sensible to distinguish between corporates on the one hand and financial institutions on the other. At the same time, financial institutions are more complex and often have a higher systemic risk than non-financial corporates. Hence it is not obvious if higher thresholds should apply to them.

8. Simplification and reduction of administrative burdens for companies

Question 44. Does your company publish non-financial information pursuant to the NFRD?

- ○ Yes
- ○ No
- ◉ Don’t know / no opinion / not relevant

Question 44.2 Please state the total cost per year of any external services, excluding the cost of any assurance or audit services, that you contracted to assist your company to comply with the requirements of the Non-Financial Reporting Directive. Please provide your answer for reports published in 2019, covering financial year 2018.

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

The majority of Member States have transposed the NFRD requirements into national legislation making very few changes to the wording of the legal provisions. Therefore, in the majority of the national legal frameworks, companies are required to comply with national legislation that is quite high level, not very prescriptive and do not require the use of any particular reporting standard.

Question 45. To what extent do you agree with the following statements?

Please rate as follows:

1= totally disagree, 2= mostly disagree, 3= partially disagree and partially agree, 4= mostly agree, 5= totally agree

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Companies reporting pursuant to the NFRD face uncertainty and complexity when deciding what non-financial information to report, and how and where to report such information.	( )	( )	( )	(x)	( )	( )
Companies are under pressure to respond to individual demands for non-financial information from sustainability rating agencies, data providers and civil society, irrespective of the	( )	( )	(x)	( )	( )	( )

information that they publish as a result of the NFRD.						
Companies reporting pursuant to the NFRD have difficulty in getting the information they need from business partners, including suppliers, in order to meet their disclosure requirements.	○	○	○	○	●	○

Please provide any comments or explanations to justify your answers to questions 44 to 45:

5000 character(s) maximum

including spaces and line breaks, i.e. stricter than the MS Word characters counting method.

A single standard for non-financial information, and in particular one that ensures that each company publishes a set of harmonized impact statements, would (i) reduce the need for the plethora of domain-specific frameworks and (ii) induce more uniformity in the available non-financial information. The reason is that a large part of the complexity of non-financial information is the large size of domain-specific frameworks and the need to gather data beyond the organisational boundaries (e.g. supply chains) which is often not available. Hence, although requiring a set of impact statements substantially increases the amount of disclosed information available to users, the additional effort to preparers would be limited due to the gains in uniformity, guidance and data availability.

We acknowledge that a single standard is an ultimate goal, and also there are steps in between to be taken. We realize that this may still too early in the journey for achieving such an ambitious standard in the upcoming review of the NFRD. We do feel that from a technical perspective, we are quite advanced, as various organisations have applied the principles of or similar to the Framework for Impact Statements. Examples in Europe are ABN AMRO Bankhttps://www.abnamro.com/en/images/Documents/010_About_ABN_AMRO/Annual_Report/2019/ABN_AMRO_Integrated_Annual_Review_2019.pdf, p.72-74) and Alliander(https://2019.jaarverslag.alliander.com/verslagen/jaarverslag-2019), which disclosed monetized overviews of the impact of the organisation on six capitals in their integrated report and which received (limited) assurance from their auditors on their impact disclosures. Also organizations outside Europe have used this, such as DBS.

The questions in this consultation are very promising for the next phase of the NFRD. Impact Economy Foundation is very willing to pursue this matter further with European Commission.

Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) here:

The maximum file size is 1 MB.
You can upload several files.
Only files of the type pdf,txt,doc,docx,odt,rtf are allowed

Useful links

More on the Transparency register (http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

More on this consultation (https://ec.europa.eu/info/publications/finance-consultations-2020-non-financial-reportin directive_en)

Specific privacy statement (https://ec.europa.eu/info/law/better-regulation/specific-privacy-statement_en)

Consultation document (https://ec.europa.eu/info/files/2020-non-financial-reporting-directive-consultation-document_en)

More on non-financial reporting (https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditir /company-reporting/non-financial-reporting_en)

Contact

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