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CSRD DIRECTIVE: THE EUROPEAN COMMISSION PUBLISHES ITS FIRST DRAFT SUSTAINABILITY STANDARDS

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As part of the implementation of Directive (EU) 2022/2464 of December 14th, 2022 as regards corporate sustainability reporting (CSRD Directive), on June 9th, the European Commission published a draft delegated act setting out the European sustainability reporting standards (ESRS) applicable to the companies targeted by Articles 19 bis and 29 bis of Directive 2013/34/EU (the Accounting Directive).

These standards will apply to all companies (specific standards will be drawn up at a later date for companies from non-EU countries and for small and medium-sized enterprises), whatever their sector. They cover environmental issues as well as the full range of socio-environmental issues.

The draft delegated act was drawn up on the basis of the draft ESRS standards prepared in November 2022 by the European Financial Reporting Advisory Group (EFRAG), in accordance with Article 29 ter of the Accounting Directive.

The draft delegated act is currently under consultation for four weeks, i.e., until July 7th, 2023, despite the fact that the CSRD Directive stipulates that these standards should have been adopted by June 30th, 2023.

The Commission will then have to adopt additional delegated acts for additional sets of standards. In this respect, the CSRD Directive requires the European Commission to adopt, by June 2024, sector-specific standards, specific standards for small and medium-sized companies listed on regulated markets, and standards applying solely to non-EU companies.
