

**Report by the ASCG on the
8th meeting of the Joint Technical Committee
on 21st August 2020**

The Joint Technical Committee discussed the ASCG draft comment letter on the European Supervisory Authorities' **draft RTS "ESG Disclosures"**, specifying the requirements of the Disclosure Regulation (2019/2088). The Committee agreed to the staff draft subject to an amendment to the answer on question 10 concerning the number of years over which cumulative ESG information should be provided for disclosure. The amended wording will be agreed by written procedure.

Furthermore, the Joint Technical Committee addressed the **inception impact assessment for the European Commission delegated regulation on taxonomy-related disclosures**. The Committee decided not to write a comment letter, but to exchange the position of the ASCG, which had already been expressed in previous consultations, with the Federal Ministry of Justice and Consumer Protection.

Finally, the Joint Technical Committee was informed about the **progress on the study commissioned by the Federal Ministry of Justice and Consumer Protection**. In addition, the committee debated the issue of "location of non-financial reporting". i.e. whether or not the non-financial statement should be mandatorily incorporated into the management commentary. The Joint Technical Committee confirmed its earlier view that management commentary, as an established instrument of capital market communication, should not be burdened with content that is not relevant to the primary target group of this reporting instrument. Consequently, the members were against a mandatory inclusion of the non-financial statement in management commentary.

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