



ESRS – Europäische Standards zur Nachhaltigkeitsberichterstattung

Breakout-Session „Governance“



Exposure Drafts Set 1 – Governance

OUTREACH EVENT GERMANY (BERLIN)

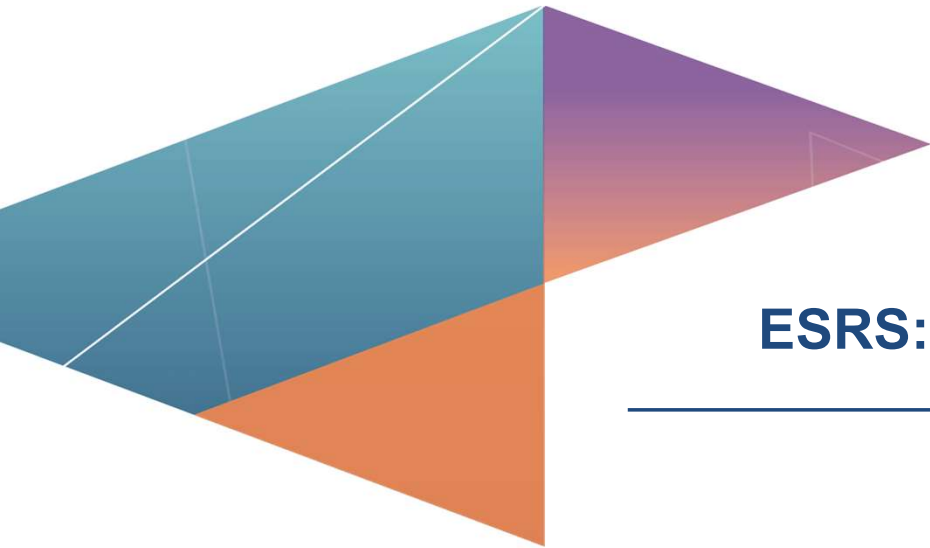
10 June 2022



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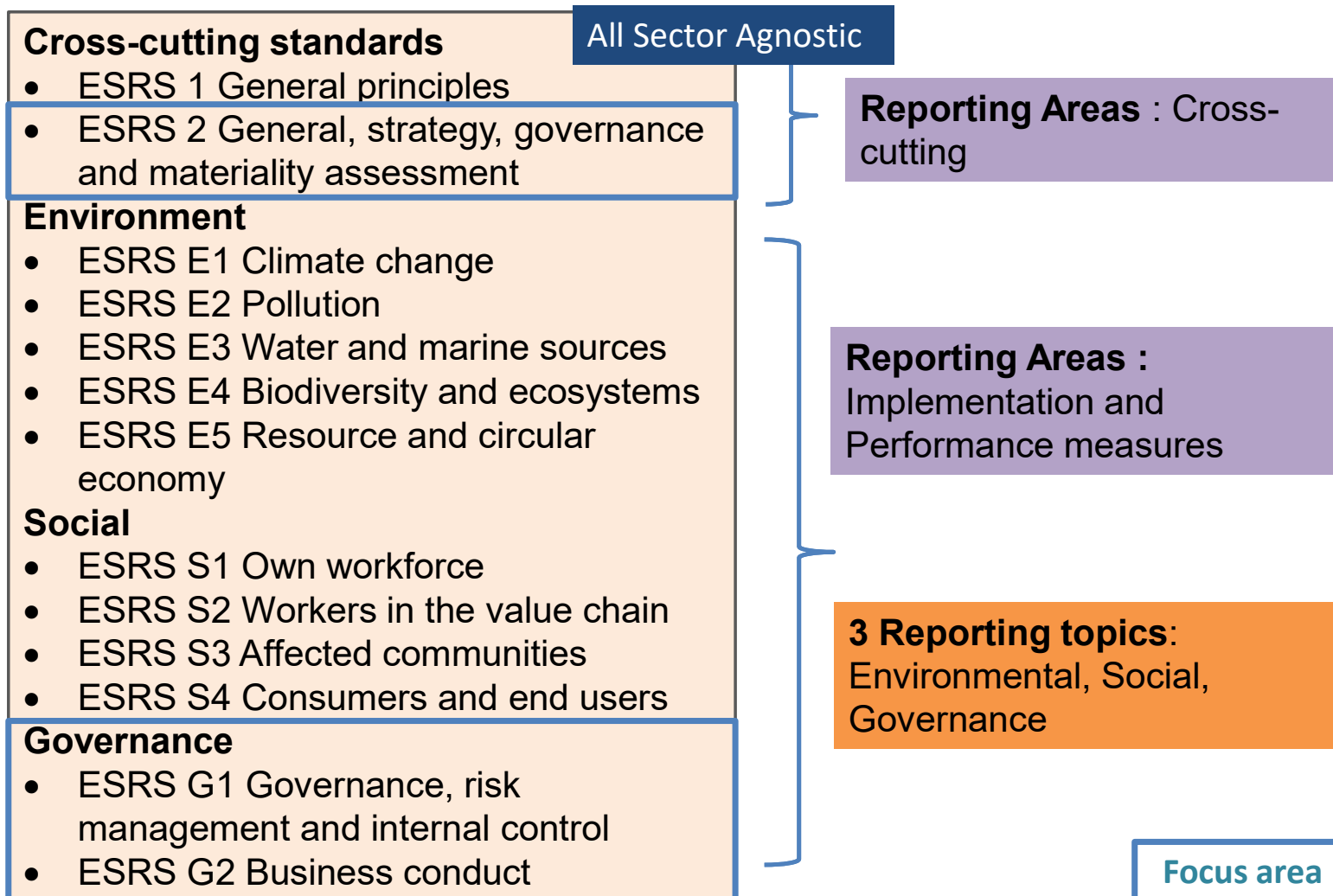
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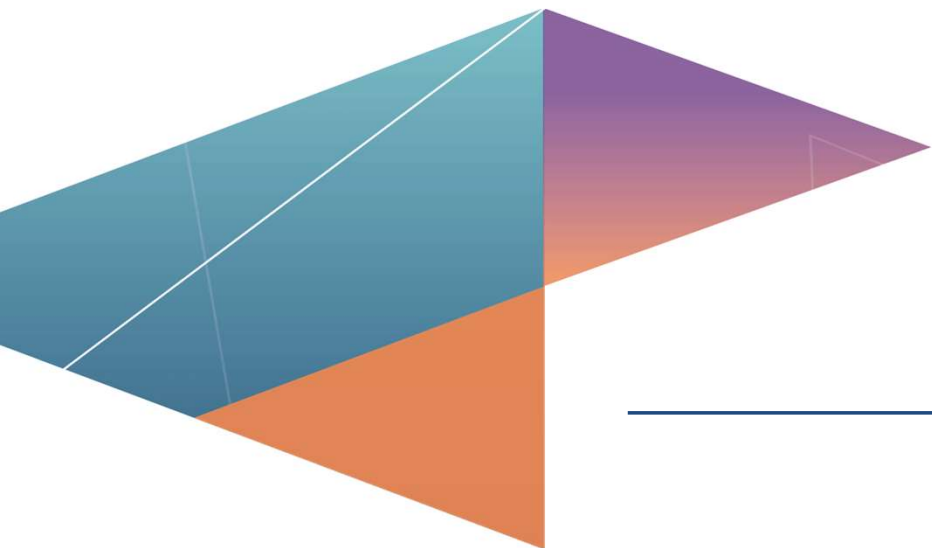
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ESRS: Overview

ESRS Overview – Exposure drafts



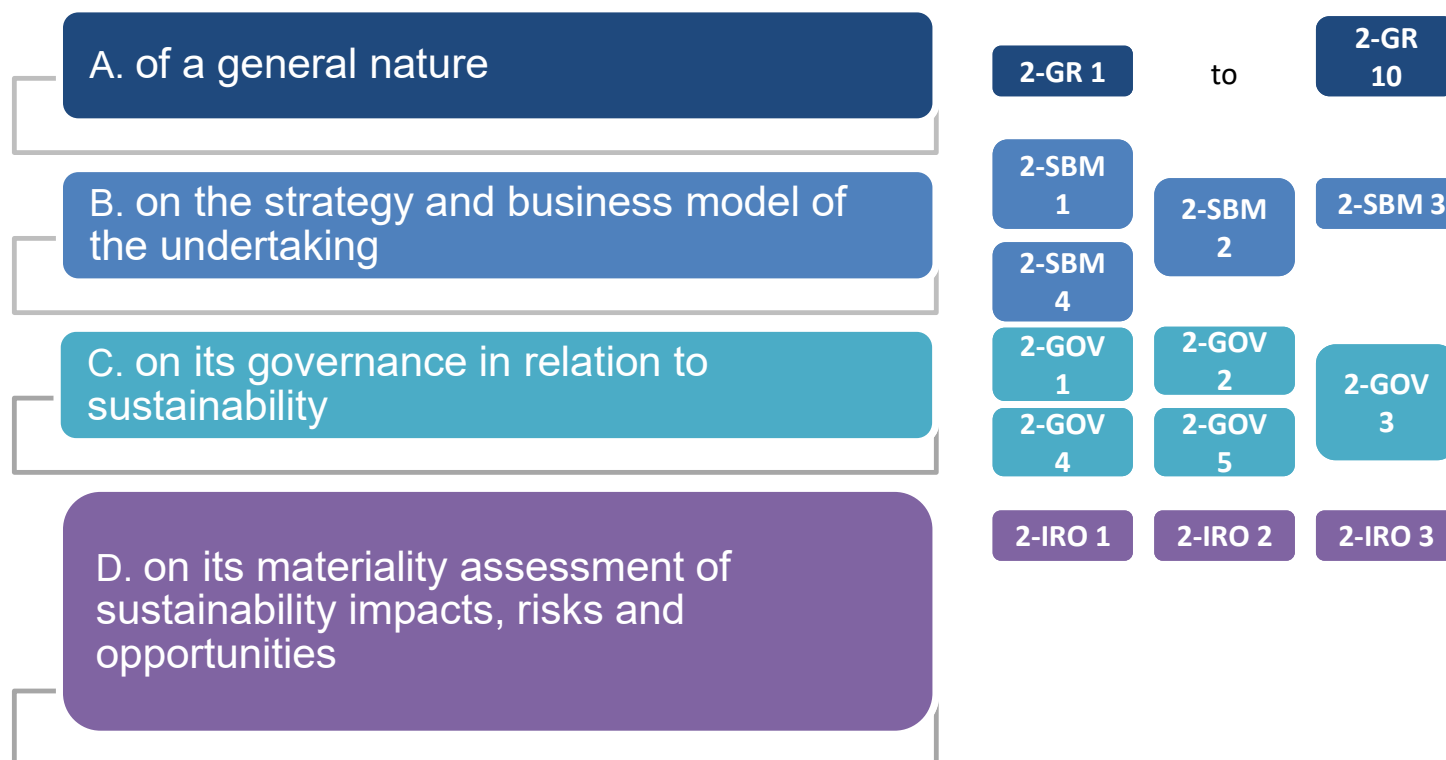


Cross-cutting:

ESRS 2 General, strategy,
governance and materiality assessment

Overview of ESRS 2

To set out the disclosure requirements of the undertaking's sustainability reporting that are of a cross-cutting nature. They are those:



Disclosure Requirements on sustainability governance (DR 2-GOV1 to DR 2-GOV5)

GOVERNANCE

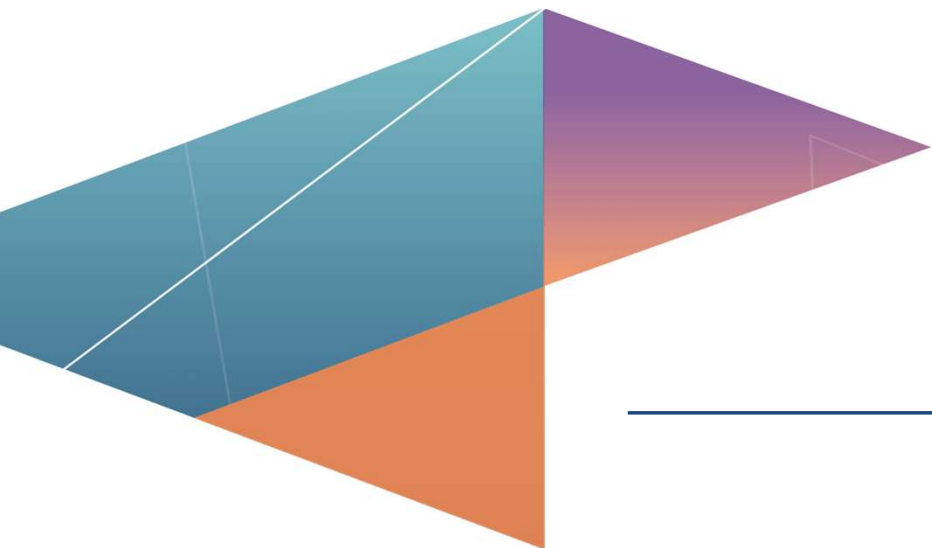
DR 2-GOV1: **Roles and responsibilities** of the administrative, management and supervisory bodies

DR 2-GOV2: **Information** of administrative, management and supervisory bodies **about sustainability matters**

DR 2-GOV3: **Sustainability matters addressed** by the undertaking's administrative, management and supervisory bodies

DR 2-GOV4: Integration of sustainability strategies and performance in **incentive schemes**

DR 2-GOV5: Statement on **due diligence**



Governance:

G1 Governance, risk management,
internal control

G2 Business conduct

[Draft] CSRD mandate on Governance sustainability matters

Governance as a separate category of sustainability matters

The Governance category (G) is broader than traditionally considered under the concept of 'governance'. The aim is to cover the full spectrum of relevant matters in order to report on sustainability aspects relating to the reporting undertaking itself, including but not limited to governance.

CSRD Article 19 b)

(c) specify the information that undertakings are to disclose about governance factors, including information about:

- (i)** the role of the undertaking's administrative, management and supervisory bodies, including with regard to sustainability matters, and their composition;
- (ii)** the business ethics and corporate culture, including anti-corruption and anti-bribery;
- (iii)** political engagements of the undertaking, including its lobbying activities;
- (iv)** the management and quality of relationships with business partners, including payment practices;
- (v)** the undertaking's internal control and risk management systems, including in relation to the undertaking's reporting process.

G1 Governance, risk
management, internal
control

G2 Business conduct

G1 Governance, risk management, internal control: Interaction with ESRS 2 (Governance disclosure requirements in cross-cutting)



G1 Governance, risk management, internal control: Overview

STRATEGY	IMPLEMENTATION	PERFORMANCE MEASURES
DR G1-1: Governance structure GRI Acc Dir	DR G1-2: Corporate governance code or policy Acc Dir DR G1-3: Nomination process GRI DR G1-4: Diversity policy Acc Dir DR G1-5: Evaluation process GRI DR G1-6: Remuneration policy SR Dir GRI DR G1-7: Risk management GRI DR G1-8: Internal control GRI	DR G1-9: Composition of ASMB SFDR Acc Dir DR G1-10: Meetings and attendance rate
General description of ASMB and their composition	- More detailed description of specific aspects - General description of the risk management & internal control processes and how they enable the ASMB to exercise their responsibility to oversee the undertaking.	Indicators to measure performance of policy objectives defined by previous DRs

G2 Business conduct: Overview

STRATEGY	IMPLEMENTATION	PERFORMANCE MEASURES
DR 1: Business conduct culture GRI	DR 2: Policies and targets on business conduct SFDR GRI DR 3: Prevention and detection of corruption and bribery GRI DR 4: Anti-competitive behaviour prevention and detection GRI	DR 5: Anti-corruption and anti-bribery training GRI DR 6: Corruption or bribery events SFDR GRI DR 7: Anti-competitive behaviour events GRI DR 8: Beneficial ownership Dir 2015/849 GRI DR 9: Political engagement and lobbying activities GRI DR 10: Payment practices
A description of how business conduct is promoted and integrated into the culture of the undertaking	• Description of how the business conduct culture is translated into clearly defined policies, procedures and objectives • Including prevention and detection	Measuring the achievement of policies and objectives in previous DRs • covering anti-corruption/anti-bribery training • current legal proceedings (number, inventory, penalties or fines paid) • lobbying activities and their funding • contractual terms of payment and practices

G2 Consultation on indicators of payment practices

CONSULTATION: SPECIFIC QUESTION

Payment delays complicate the financial management of undertakings, especially SMEs¹, who rely on predictable flows of cash to operate. According to the relevant EU legislation (Directive 2011/7/EU) a payment is late when the creditor has not received the funds at the expiry of the period negotiated in the contract. And yet, even payments performed within the contractually negotiated period can hide unfair payment practices. Very often businesses accept payment terms longer than they are comfortable with², as such terms may reflect the one party's power compared to the other, such as by virtue of its size or brand.

- 1) Do you consider that the indicators in G2-10 (in isolation or jointly) capture the following sufficiently:
 - a) the extent to which accounts payable or creditors at period end have been outstanding; and
 - b) the fairness of the undertaking's payment practices?If not, please provide your rationale and indicate the sector(s) for which you deem add-ons necessary.
- 2) What alternative indicators would you propose? Please specify whether your proposal(s) are of sector-agnostic or sector-specific nature.
- 3) If you are a preparer, do you currently capture amounts of interest charged on late payments separately in your accounts and what are the costs for disclosing this?

¹ SMEs (Small and Medium-sized enterprises) are defined according to the Commission Recommendation 2003/361/EC https://ec.europa.eu/growth/smes/sme-definition_en

² According to the Intrum European payment Report 2021, on average 49% of businesses in the EU accepted payment terms longer than they are comfortable with out of fear of losing their customers or damaging business relations.



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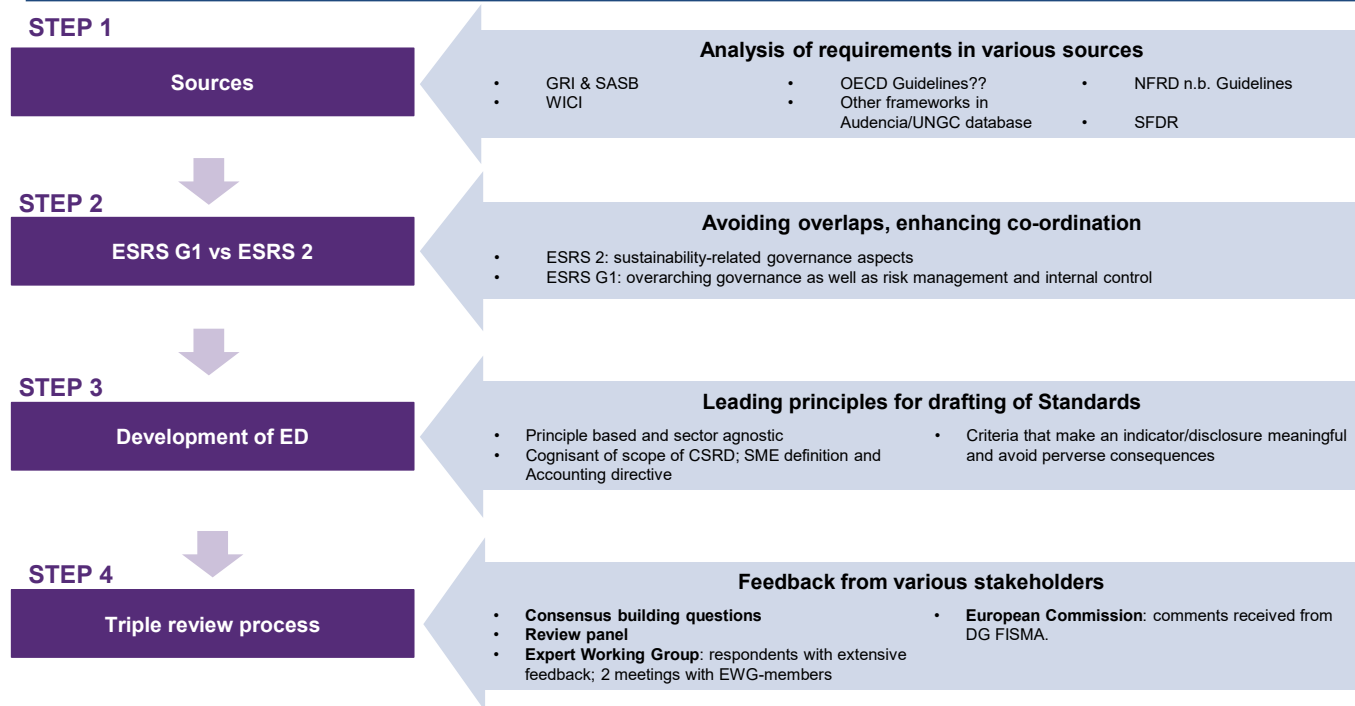
Appendix G1

Background (for G category in general)

GOVERNANCE+

The Governance+ category (G+) is broader than traditionally considered under the concept of 'governance'. The aim is to cover the full spectrum of relevant matters in order to report on sustainability aspects relating to the reporting undertaking itself, including but not limited to governance.

Background



ESRS G1: Strategy

STRATEGY

DR G1-1: Governance structure GRI Acc Dir

General description of ASMB and their composition

DR 1: The undertaking shall provide information on its governance structure and composition.

Expectations:

- Presentation of existing bodies and committees
- Description of the governance structure and the prescription of the local laws
- Detail on independence of the ASMB members
- Link/coherence with ESRS and ESRS G2-8

ESRS G1: Implementation

IMPLEMENTATION	
DR G1-2: Corporate governance code or policy	Acc Dir
DR G1-3: Nomination process	GRI
DR G1-4: Diversity policy	Acc Dir
More detailed description of specific aspects	

DR2 - The undertaking shall disclose the corporate governance code, policy or practices that determine the function of its administrative, management or supervisory bodies.

DR 3 - The undertaking shall provide information about the nomination and selection processes for its administrative, management and supervisory bodies.

DR4 - The undertaking shall provide information on the diversity policy applied in relation to its administrative, management and supervisory bodies.

Expectations:

- Adoption of an internal code for CG and its relation with the local requirements
- Description of the criteria used for the nomination/evaluation process and link with the DR9 (composition)
- Description of the policy and its criteria and how is it applied
- Link/coherence with ESRS

ESRS G1: Implementation (continued)

IMPLEMENTATION

DR G1-5: Evaluation process

GRI

DR G1-6: Remuneration policy

SR Dir

GRI

More detailed description of specific aspects

DR5 - The undertaking shall describe the process, if any, followed for evaluating the performance of its administrative, management and supervisory bodies in overseeing the management of the undertaking.

DR 6 - The undertaking shall describe the policy used for the remuneration of its administrative, management and supervisory bodies.

Expectations:

- Mechanisms for evaluation existing ASMB
- Detail of each component included in the remuneration policy

ESRS G1: Implementation (continued)

IMPLEMENTATION	
DR G1-7: Risk management	GRI
DR G1-8: Internal control	GRI
General description of the risk management & internal control processes and how they enable the ASMB to exercise their responsibility to oversee the undertaking.	

DR7 - The undertaking shall provide information on its risk management processes, with regards to risk arising for the undertaking and for the stakeholders.

DR8 - The undertaking shall provide information on its internal control processes, including in relation to the sustainability reporting process.

Expectations:

- Focus on the process in place to identify and assess risks
- How business model and strategy are integrated into the assessment
- Roles and responsibilities of the risk management
- Details of roles and responsibilities in internal control – by type of control - with a focus on sustainability
- Distinction between oversight and delegation authority
- Link/coherence with ESRS 2

ESRS G1: Performance measures

PERFORMANCE MEASURES

DR G1-9: Composition of ASMB

SFDR

Acc Dir

DR G1-10: Meetings and attendance rate

Measuring the achievement of policies and objectives in previous DRs

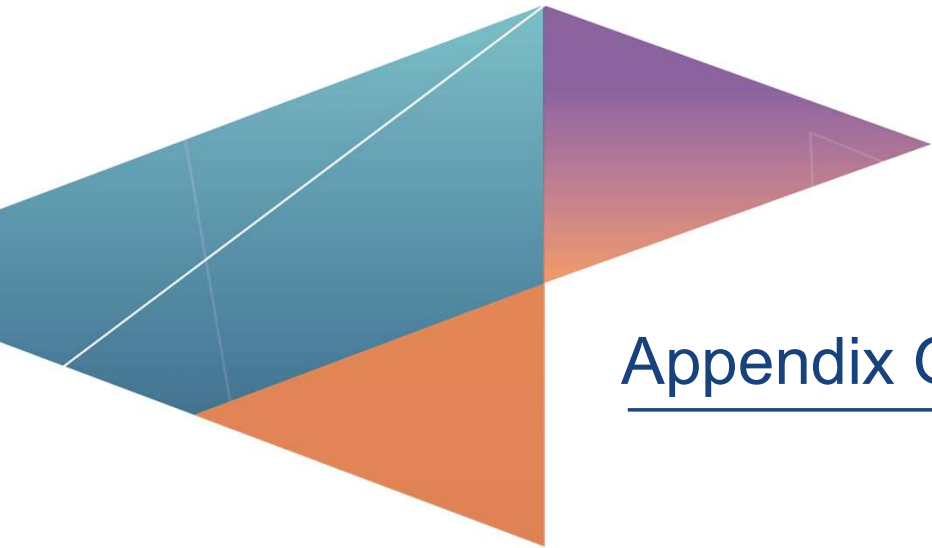
- Gender balance and representation of the ASMB
- Engagement and participation of the ASMB

DR9 - The undertaking shall provide information about the composition of its administrative, supervisory and management bodies.

DR10 - The undertaking shall provide information about the number of meetings and the attendance rate for its administrative, management and supervisory bodies and committees

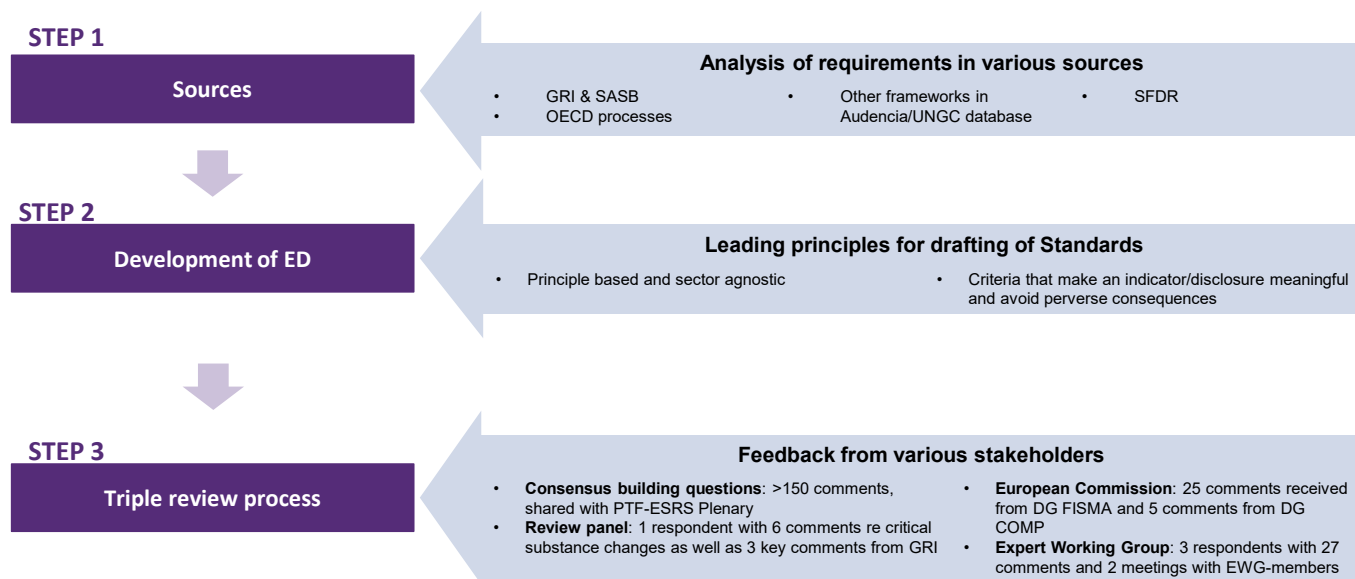
Expectations:

- % and ratio of women to men and age representation for all the ASMB
- Detail of other indicators of diversity when materials
- Changes between years and reporting period
- Attendance rate for different ASMB and topics



Appendix G2

Background



ESRS G2-1: Strategy: Business conduct culture

STRATEGY

DR 1: Business conduct culture

GRI

A description of how business conduct is promoted and integrated into the culture of the undertaking

DR1 - The undertaking shall disclose its initiatives to establish, develop and promote a business conduct culture.

Expectations :

- « Tone from the top »
- Governance principles, roles and responsibilities,...
- Presentation of existing tools (Code of Ethics, Code of Conducts,...)

ESRS G2: Implementation: ESRS G2-2 to 4

IMPLEMENTATION

DR 2: Policies and targets on business conduct

SFDR

GRI

DR 3: Prevention and detection of corruption and bribery

GRI

DR 4: Anti-competitive behaviour prevention and detection

GRI

- Description of how the business conduct culture is translated into clearly defined policies, procedures and objectives
- Including prevention and detection

DR2 - The undertaking shall provide information about its policies with respect to business conduct matters.

DR 3 - The undertaking shall provide information about its system to prevent and detect, investigate, and respond to allegations or incidents relating to corruption and bribery.

DR4 - The undertaking shall provide information about its system to prevent and detect, investigate, and respond to allegations or incidents relating to anti-competitive behaviour.

Expectations :

- List of existing policies (anticorruption, lobbying, sponsoring,...)
- Mechanisms for reporting issues, investigate, protection of whistle-blowers, etc.
- Number of allegations / investigations and how they are reported

ESRS G2: Performance measures: ESRS G2-5 to 7

PERFORMANCE MEASURES	
DR 5: Anti-corruption and anti-bribery training	GRI
DR 6: Corruption or bribery events	SFDR GRI
DR 7: Anti-competitive behaviour events	GRI
Measuring the achievement of policies and objectives in previous DRs	
• covering anti-corruption/anti-bribery training • current legal proceedings (number, inventory, penalties or fines paid)	

DR5 - The undertaking shall provide information about any anti-corruption and anti-bribery training programmes offered.

DR6 - The undertaking shall provide information on legal proceedings related to corruption or bribery during the reporting period.

DR 7 - The undertaking shall provide information on any publicly announced investigation into or litigation concerning possible anti-competitive behaviour it is facing during the reporting period.

Expectations :

- Training (who, when, what, how many...): example for disclosure in AG
- More detailed data of confirmed cases (fines, sanctions, dismissal, termination of contract, etc)

ESRS G2: Performance measures: ESRS G2-8 to 10

PERFORMANCE MEASURES	
DR 8: Beneficial ownership	Dir 2015/849 GRI
DR 9: Political engagement and lobbying activities	
DR 10: Payment practices	GRI
Measuring the achievement of policies and objectives in previous DRs	
• lobbying activities and their funding • contractual terms of payment and practices	

DR8 - The undertaking shall provide information about its beneficial owners (as defined in article 3(6) of Directive (EU) 2015/849) and control structure.

DR9 - The undertaking shall provide information on its political contributions and lobbying or advocacy activities.

DR10 - The undertaking shall provide information on the payment practices to support transparency about these practices given the importance of timely cash flows to business partners.

Expectations :

- Total amounts of lobbying/fees for professional association/political contribution with example in AGs
- Main topics and main positions shall be provided when material
- Information on the average time to pay an invoice, standard contractual payment terms



ESRS – Europäische Standards zur Nachhaltigkeitsberichterstattung

Breakout-Session „Governance“

EINGANGSSTATEMENTS der PANEL-TEILNEHMER



Einblicke in den Entwicklungsprozess für G

Separate Betrachtung von Corporate Governance und Sustainability Governance

- Corporate Governance als „G“ von ESG
- Sustainability Governance als „cross-cutting“-Thema
- Problematik: Sustainability Governance ist Teil der Corporate Governance, Fragmentierung der Anforderungen und Offenlegung zu G und damit verbundene Komplexität

Rolle von Corporate Governance in der CSRD bzw. in den ESRS

- CSRD-Referenz: "including with regard to sustainability matters"
- Bestehende Offenlegungspflichten zu G gelten für börsennotierte Unternehmen, während der Geltungsbereich der CSRD (aktuell) weiter gefasst ist

Kernfragen/-diskussionspunkte innerhalb der PTF während der Entwicklung der Vorschläge zur Offenlegung über Governance

- Nur zwei G-Entwürfe veröffentlicht
- Erste Überlegungen der PTF: G als alle organisationsübergreifenden Themen, die nicht (nur bzw. klar) E und S zuzuordnen sind
- Problematik: CSRD gibt über Level 1 Rahmen vor; EFRAG/ESRS können sich nur in diesem Rahmen bewegen, CSRD-Rahmen ist jedoch nicht final

- Problematik:
 - Querverweise bzw. Integration?
 - Ausweitung notwendig/erwünscht?

- Was ist unter „Business Conduct Culture“ zu verstehen und wie/was soll offengelegt werden?

- Fällt das Thema Taxation unter die CSRD/Business Conduct?
- Wieviel Detail ist bzgl. Lobbying erforderlich?
- Wie soll über „Payment Practices“ berichtet werden?

G = Governance vs. G = „Governance +“

Inhalte des G2 zum Thema „Business Conduct“

DRSC/EFRAG Outreach: ESRS

“Governance-Panel” – EINGANGSSTATEMENT

Berlin, 10.06.22

Carsten Beisheim
Rechtsanwalt

GW Graf von Westphalen

„Governance“

- Gute Corporate Governance (allg. Verständnis)
 - Steht für eine verantwortungsbewusste und auf langfristige und nachhaltige Wertschöpfung ausgerichtete funktionsfähige Führung und Kontrolle von Unternehmen
 - Bezeichnet den rechtlichen und faktischen Ordnungsrahmen für die Leitung und Überwachung von Unternehmen zum Wohlwollen *aller* relevanten Stakeholder (z.B. Anleger, Finanzmärkte, Geschäftspartner, Mitarbeiter und Öffentlichkeit)
 - Essenziell: Vertrauen der Stakeholder, Offenheit und Transparenz in der Kommunikation und in den Prozessen, Vermeidung Interessenskonflikte, angemessener Umgang mit Risiken
- CSRD Erwägungsgrund 44
 - Informationen über Governance-Faktoren, einschließlich Informationen über die Rolle der Verwaltungs-, Leitungs- und Aufsichtsorgane eines Unternehmens, wobei diesbezüglich relevante Nachhaltigkeitsaspekte, die Zusammensetzung solcher Gremien und die internen Kontroll- und Risikomanagementsysteme eines Unternehmens zu berücksichtigen sind
 - Informationen über Unternehmenskultur und Unternehmensethik, einschließlich der Bekämpfung von Korruption und Bestechung
 - Informationen über das politische Engagement des Unternehmens und Lobbytätigkeiten
 - Informationen über die Leitung des Unternehmens und die Qualität der Beziehungen zu Geschäftspartnern, einschließlich Zahlungspraktiken (Unlauterkeit)
- CSRD Art. 19 b) Abs. 2 c)
 - Vgl. vorstehende Unterstreichungen

„Governance“

- ESRS 1 General Principles
 - „Governance und Organisation in Bezug auf die Nachhaltigkeit“
 - Allgemeine Ausführungen, übergreifend
- ESRS 2 Appendix A (Defined terms): Governance
 - System, durch das ein Unternehmen im Interesse der Aktionäre und anderer Interessengruppen geleitet und kontrolliert wird
 - Beziehungen zwischen der Unternehmensleitung, dem Vorstand, den Aktionären und anderen Interessengruppen
 - Struktur und Prozesse mit Blick auf Ziele des Unternehmens, die Überwachung der Zielerreichung und die Bewertung der Ergebnisse
- ESRS G1 (Governance, Risk Management & Internal Control)
 - Angaben über die Führungsstruktur des Unternehmens sowie seine internen Kontroll- und Risikomanagementsysteme, unabhängig von Nachhaltigkeitsaspekten
- ESRS G2 (Business Conduct)
 - Angaben über die Strategie, den Ansatz, die Prozesse und Verfahren sowie die Leistung des Unternehmens in Bezug auf das Geschäftsgebaren in Klammern (z.B. Korruptions-vermeidung)
- Weitere ESRS-Vorgaben

Problem

- Bisherige Ausrichtung von Governance-Vorgaben im Kern auf börsennotierte Gesellschaften, z. B.
 - Gesetz zur Umsetzung der zweiten Aktionärsrechterichtlinie (ARUG II): Verbesserung Transparenz
 - Gesetz zur Stärkung der Finanzmarktintegrität (FISG): Pflicht zur Errichtung IKS/RMS
 - Deutschen Corporate Governance Kodex (DCGK): Empfehlungen und Anregungen mit Blick auf eine gute und verantwortungsvolle Unternehmensführung
- Abgleich mit der Governance-Aufstellung der „Breite der Wirtschaft“ (nichtbörsennotierte „große“ Unternehmen, Mittelstand, Familiengesellschaften, ggf. ab 2026: Start-ups, etc.), z. B. bezogen auf
 - Strukturen und Prozesse
 - Kontroll- und Risikomanagementsysteme
 - Stakeholder-Orientierung
 - Transparenz
 - Reporting
 - Dokumentation („limited assurance“-Prüfung)



**OUTREACH-VERANSTALTUNG
„ESRS – EUROPÄISCHE STANDARDS ZUR
NACHHALTIGKEITSBERICHTERSTATTUNG“
BREAKOUT SESSION GOVERNANCE**

**Prof. Dr. Patrick Velte
10.06.2022**

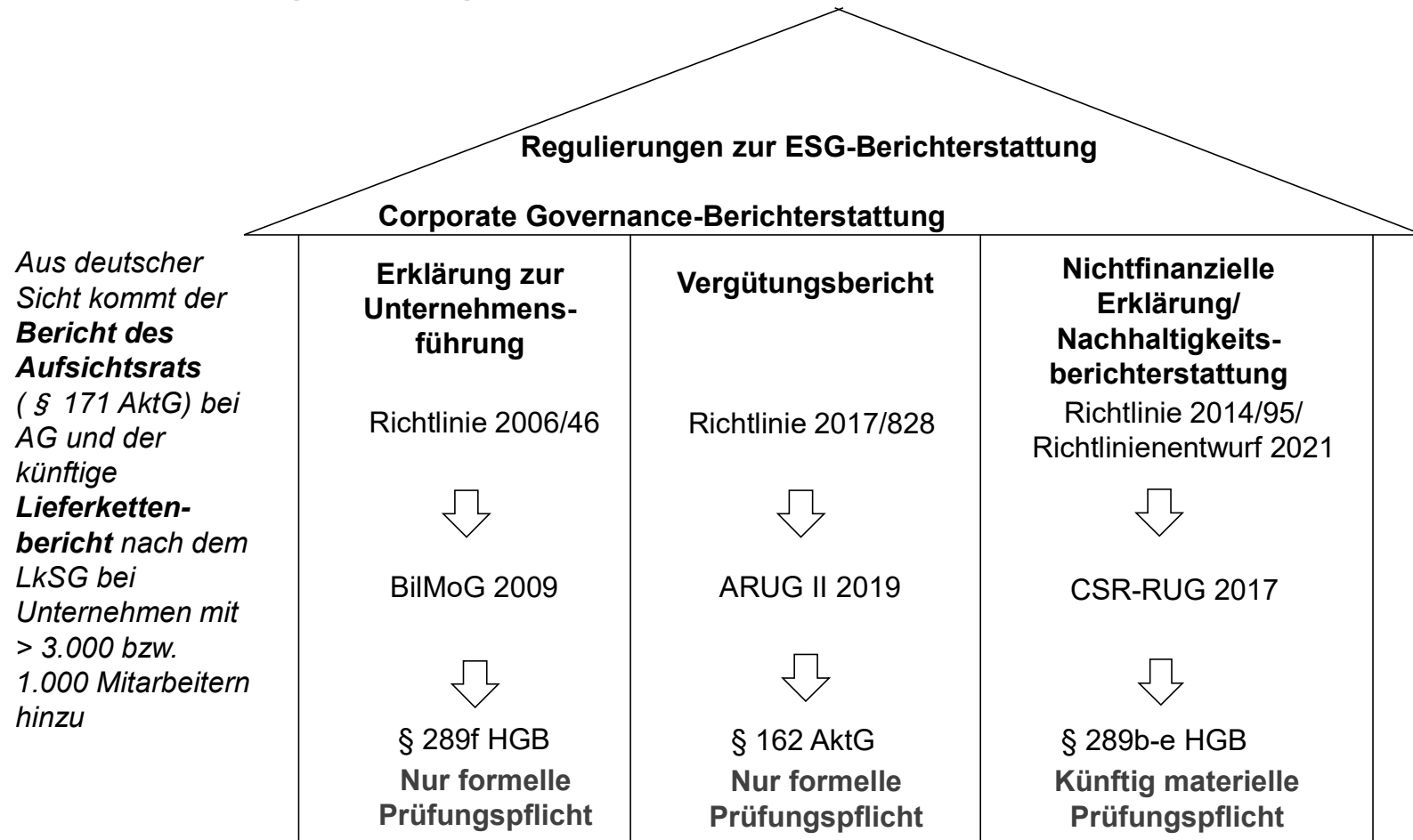


1. Kritische Würdigung

- soziale und umweltbedingte **Nachhaltigkeit** und **“gute” Unternehmensführung** **stark interdependent (Sustainable Corporate Governance)**
- **“G”** als Fundament für **künftige Nachhaltigkeitsleistung** (“G-ES”-Konzept); anders zu bewerten als E und S (z.B. für G keine eigenständige **Inside-Out-Perspektive**)
- Analog zur EU-Taxonomie wird G im Vergleich zu E und S nachrangiger und weniger gut strukturiert in ESRS-Entwürfen behandelt (**Flickenteppich**)
- **Künstliche Trennung zwischen Sustainable und “normalen” Corporate Governance-Angaben** nach ESRS-Entwürfen abzulehnen
- Keine Integration des **gesamten** Governance-Reportings durch EU im Lagebericht geplant
- Keine inhaltliche Prüfungspflicht des gesamten Governance-Reportings durch EU geplant (**Verlässlichkeitslücke**)
- **Folge: ESG-Washing und Information Overload; “Komplexitätsmonster”?!**
- **Empfehlung:** Ableitung **eines** Governance-Reporting-Standards durch die EFRAG, der einem **schlüssigen Strukturansatz (strategisch und operativ)** folgt und **nicht** zwischen nachhaltigen und nicht-nachhaltigen Governance-Informationen unterscheidet



2. Kein integrierter (geprüfter) ESG-Bericht für PIEs!





3. Keine schlüssige Governance-Struktur!

- **ESRS 2: General, strategy, governance, and materiality assessment**
- E- und/oder S-bezogenes Governance-Reporting neben anderen Informationen “versteckt”
- Titel irreführend, Strategie ebenfalls der Governance zuordnen
- **ESRS G1: Governance, risk management and internal control**
- Titel irreführend, Risk management/internal control der Governance zuordnen
- **ESRS G2: Business conduct**
- Schnittmengen zu G1, z.B. Korruptionsvermeidung durch Compliance Management

EFRAG ESRS Outreach – Germany. Break-out session “Governance”

Opening statement Stefan Schnell: views of a large preparer

- The disclosure requirements around Governance of main frameworks, e.g. the EU Accounting Directive (2013/34/EU), the IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information (March 2022) and the ESRS Exposure Drafts (ESRS 2, ESRS G1, ESRS G2) are fairly well aligned.
- Thus, substantially there is little new disclosure requirements under the ESRS on Governance for large undertakings.
- However, while the disclosure requirements of the EU Accounting Directive and the IFRS S1 General Requirements rather address the key elements of Governance, the ESRS are much more detailed in what they prescribe to disclose.
- Thus, even for large preparers, some of the requirements of the ESRS Exposure Drafts will come along with additional cost and efforts to fulfill from today's perspective.
- At the same time, the benefit from such additional disclosures for users of company reports remains questionable compared to the Governance disclosure requirements that exist already today.

Vergleich: Art. 19a und b (i.d.F. CSRD-E) und Art. 20 der Bilanzrichtlinie

Zu berichten sind...

- ... „the composition and operation of the administrative, management and supervisory bodies and their committees.“ Art. 20 (2)(f) Bilanzrichtlinie
- ... „ a description of the role of the administrative, management and supervisory bodies with regard to sustainability matters.“ Kommissionsentwurf: Art. 19a (2)(c)

Vorschriften fast deckungsgleich, ergänzt um Nachhaltigkeithemen. Aber Standards sollen auch allgemeine CG umfassen:

- ... „specify the information that undertakings are to disclose about governance factors, including information about:
 - (i) the role of the undertaking’s administrative, management and supervisory bodies, including with regard to sustainability matters, and their composition.“ Art. 19b (2)(c)

Vergleich: CSRD und Art. 20 der Bilanzrichtlinie (2)

- Die „Zusammensetzung und Arbeitsweise der Verwaltungs-, Leitungs- und Aufsichtsorgane und ihrer Ausschüsse“ im Allgemeinen ist in der Erklärung zur Unternehmensführung zu berichten, als gesonderten Bericht zusammen mit Lagebericht oder Website. Nur formelle Prüfung durch Abschlussprüfer.
- Können Bilanzrichtlinie a.F. und CSRD-E den quasi gleichen Berichtsinhalt mit unterschiedlichem Anwendungsbereich und Prüfungstiefe fordern?

Vergleich: CSRD und Art. 20 der Bilanzrichtlinie (2)

- Lösung? Kommissionsvorschlag, Unterabsatz zu Art. 20 einzufügen:
“Unternehmen, die Artikel 19a unterliegen, können die Pflichten gemäß Unterabsatz 1 Buchstaben c, f und g erfüllen, indem sie die nach diesen Buchstaben erforderlichen Informationen in ihre Nachhaltigkeitsberichterstattung aufnehmen.”
- Nein. ESRS G1-E deckt sich nicht nur inhaltlich, sondern inkorporiert auch Berichtsinhalte aus der Erklärung zur Unternehmensführung. Absätze 15 bis 18 zur Kodexanwendung sind fast wortlautidentisch mit Art. 20 (1)(a) und (b). Die Entsprechenserklärung müsste also (auch) hier dargestellt werden und würde damit prüfpflichtig. Art. 20 (1)(a) und (b) sind oben ohnehin nicht genannt.

Vergleich Art. 20 Bilanzrichtlinie (zu Kodizes) und ESRS G1-E

1. (...) That statement (...) shall contain at least the following information:

(a) a reference to the following, where applicable:

- (i) the corporate governance code to which the undertaking is subject,
 - (ii) the corporate governance code which the undertaking may have voluntarily decided to apply,
 - (iii) all relevant information about the corporate governance practices applied over and above the requirements of national law.
- (...)

(b) where an undertaking (...), departs from a corporate governance code (...), an explanation by the undertaking as to which parts of the corporate governance code it departs from and the reasons for doing so; where the undertaking has decided not to refer to any provisions of a corporate governance code (...), it shall explain its reasons for not doing so;

15. The undertaking shall disclose the corporate governance code, policy or practices that determine the function of its administrative, management or supervisory bodies. (...)

17. The disclosure required by paragraph 15 shall include the following information:

(a) the corporate governance code to which the undertaking is subject or which the undertaking may have voluntarily decided to apply (...);

(b) all relevant information about the corporate governance practices applied over and above the requirements of national law (...).

18. Where an undertaking ...(), departs from a corporate governance code (...), it shall provide an explanation as to which parts of the corporate governance code it departs from and the reasons for doing so. Where the undertaking has decided not to refer to any provisions of a corporate governance code (...), it shall explain its reasons for not doing so.

Ungereimtheiten

Art. 19b Abs. 2 (c) in der Kommissionfassung ...

- entspricht nicht Art. 19a Abs. 2 (c)
- entspricht nicht Art. 19b Abs. 1 mangels Auftrags, Standards für Art. 20 zu entwickeln
- unterläuft Art. 20 Abs. 3, also die Mitgliedstaatenoption, Unternehmen von der EzU befreien zu können und
- widerspricht der in Abs. 4 vorgesehenen rein formellen Prüfung durch den AP.

Vergleich CSRD in der Kommissions-, Ratsfassung und Bilanzrichtlinie (EzU)

- Ratsfassung wird dem gerecht und fokussiert CG auf Nachhaltigkeit.

(i) the role of the undertaking's administrative, management and supervisory bodies, <u>including with regard to sustainability matters, and their composition;</u>	(i) the role of the undertaking's administrative, management and supervisory bodies with regard to sustainability matters, and their expertise and skills to fulfil this role or access to such expertise and skills;	2. (...) That statement (...) shall contain at least the following information: (...) (f) the composition and operation of the administrative, management and supervisory bodies and their committees.
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Ratsfassung und Konsequenzen

- Ratsfassung der CSRD, Erwägungsgrund 51 sieht Problem: “(...) However, to avoid unnecessary administrative burdens, those undertakings should have the possibility to report some of the information required by Article 20 of Directive 2013/34/EU alongside other sustainability-related information. If they decide to do so, the corporate governance statement needs to include a reference to the undertaking’s sustainability reporting, and the information compliant with Article 20 of Directive 2013/34/EU should remain subject to the assurance requirements of the corporate governance statement.”
- Konsequenzen: ESRS-G1, der sich nur mit allgemeiner CG befasst, ist m.E. zu streichen. ESRS 2!
- Die Inkorporation der Inhalte der EzU in die EFRAG-Standards erfordern, sofern gewünscht, eine Änderung von Artikel 20 der Bilanzrichtlinie. Sinnvoll?



ESRS – Europäische Standards zur Nachhaltigkeitsberichterstattung

Breakout-Session „Governance“

