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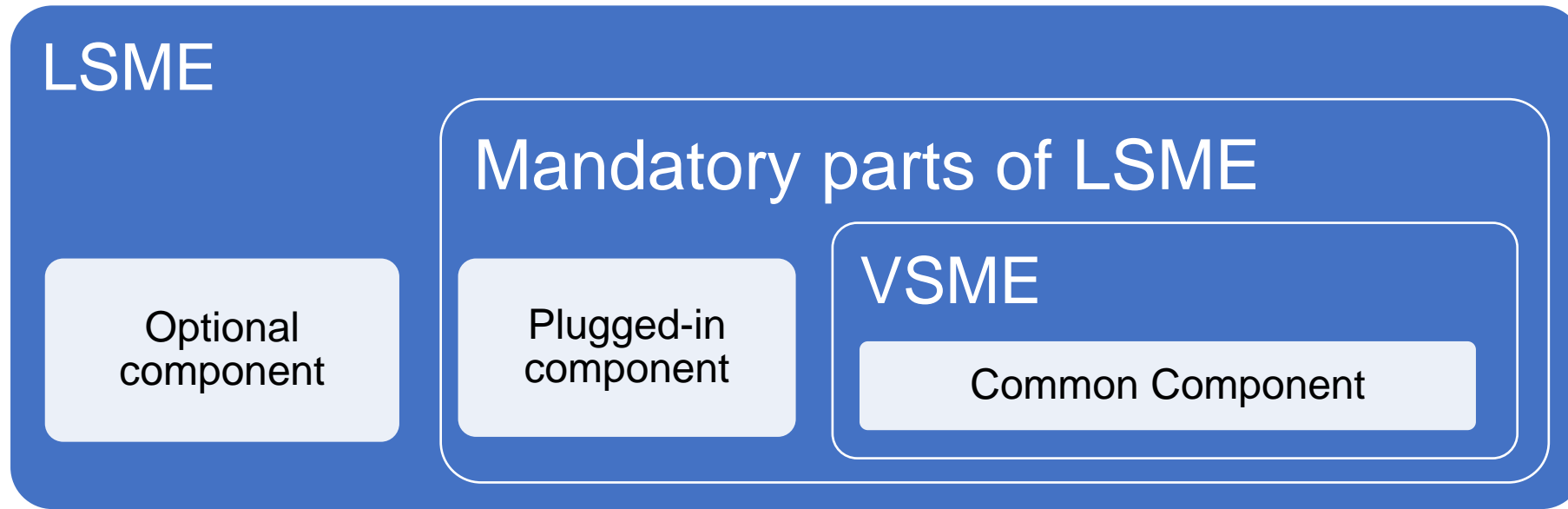
FA NB – öffentliche SITZUNGSUNTERLAGE

Sitzung:	14. Sitzung FA NB / 22.02.2022 / 13:00-14:00 Uhr
TOP:	3 – SME ESRS Update
Thema:	Entwicklung der ESRS für KMU
Unterlage:	14_03a_FA-NB_SME_ESRS_Basis

Zeitplan

- Derzeitige Diskussionen im TEG und SRB im Rahmen von Set 2
- Zuvor Diskussion der EFRAG Expert Working Group (EWG) und der LSME Community im Januar 2023
- Diskussion des freiwillig anwendbaren ESRS für nicht-kapitalmarktorientierte KMU (voluntary ESRS for SME, **VSME**) durch SRB geplant für 8. März 2023
- **Freigabe** des verpflichtend anzuwendenden ESRS für kapitalmarktorientierte KMU (listed SME, **LSME**) durch SRB geplant für März / spätestens Mitte April 2023

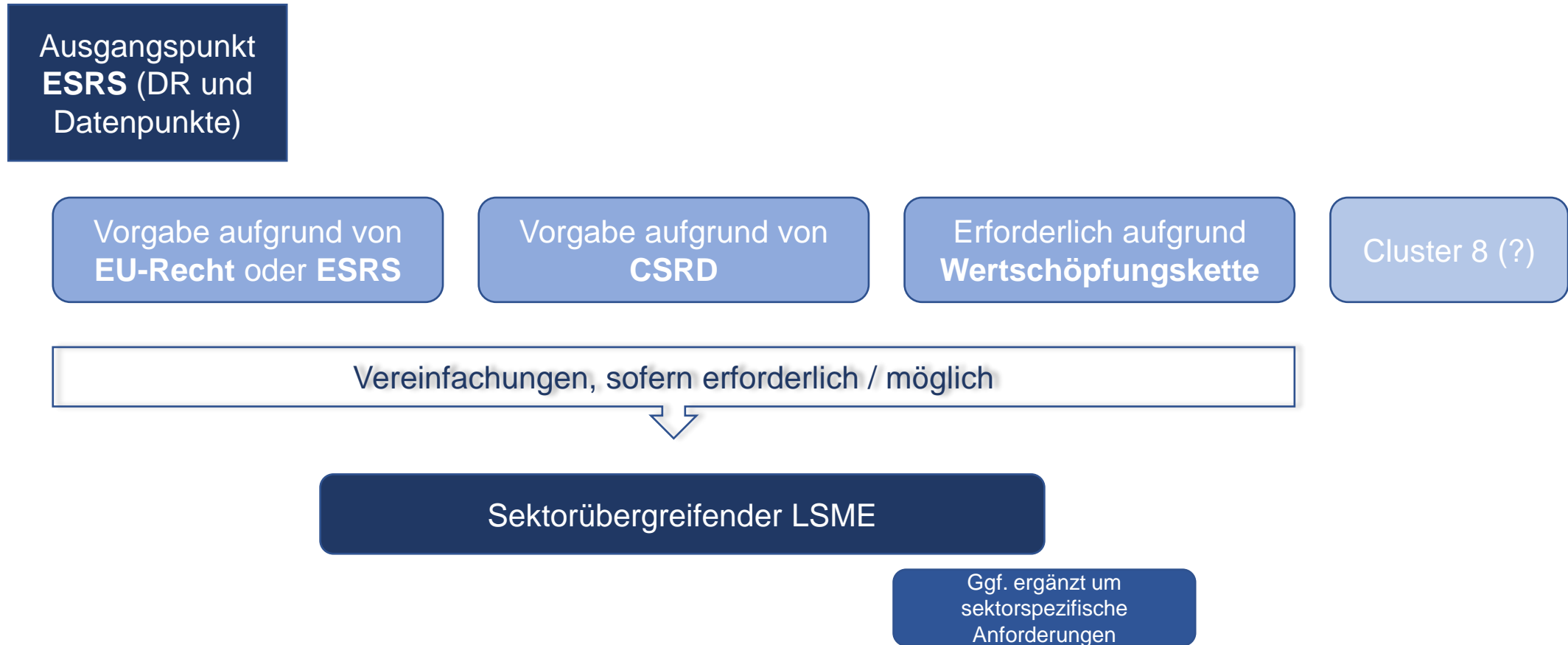
- Kosten-Nutzen-Analyse: März-Juni 2023
- Basis for Conclusions: April 2023



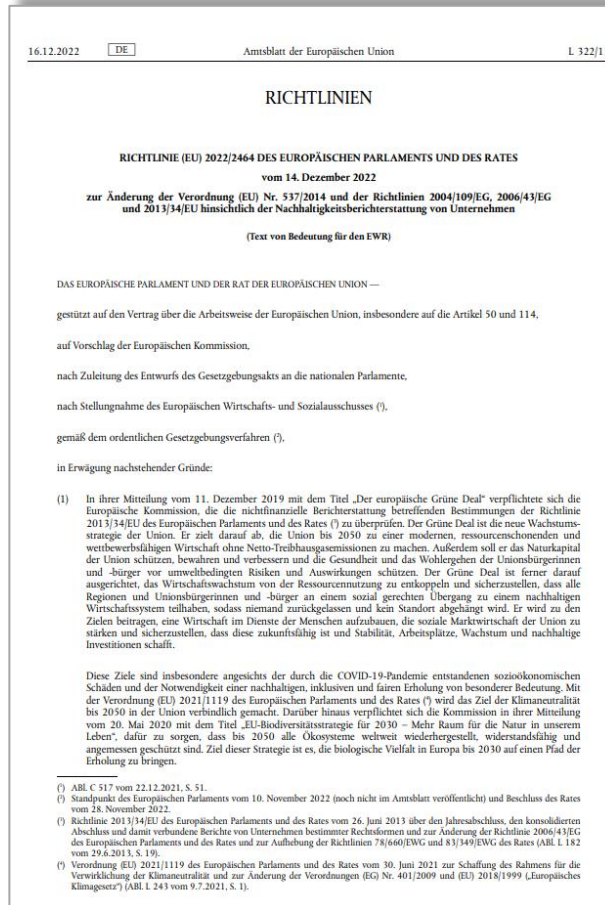
Voluntary content

- Targets
- Opportunities, positive impacts
- Views and interests of stakeholders

Building-Block-Approach – Entscheidungsbaum



Building-Block-Approach – CSRD als Grundlage



CSRD, Art. 19a (6), KMU* können...

„Nachhaltigkeitsberichterstattung auf folgende Informationen beschränken:

- a) eine kurze Beschreibung von Geschäftsmodell und Strategie des Unternehmens;
- b) eine Beschreibung der Unternehmenspolitik hinsichtlich Nachhaltigkeit;
- c) die wichtigsten tatsächlichen oder potenziellen negativen Auswirkungen des Unternehmens in Bezug auf Nachhaltigkeitsaspekte sowie jegliche Maßnahmen zur Ermittlung, Überwachung, Verhinderung, Minderung oder Behebung solcher tatsächlichen oder potenziellen negativen Auswirkungen;
- d) die wichtigsten Risiken, denen das Unternehmen im Zusammenhang mit Nachhaltigkeitsaspekten ausgesetzt ist, und die Handhabung dieser Risiken durch das Unternehmen;
- e) Schlüsselindikatoren, die für die unter den Buchstaben a bis d genannten Offenlegungen erforderlich sind.“

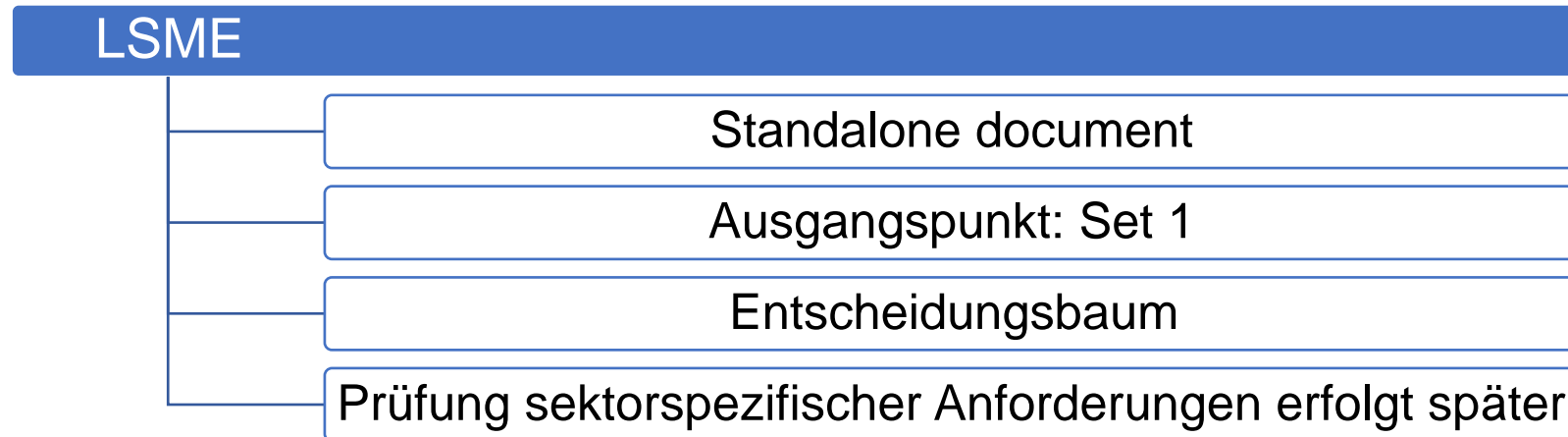
*kapitalmarktorientierte KMU (ausgenommen Kleinstunternehmen); kleine und nicht komplexe Institute im Sinne von Art. 4 Abs. 1 Nr. 145 der VO (EU) Nr. 575/2013, firmeneigene Versicherungs- und Rückversicherungsunternehmen im Sinne von Art. 13 Nr. 2 und 5 der Richtlinie 2009/138/EG.

Building-Block-Approach

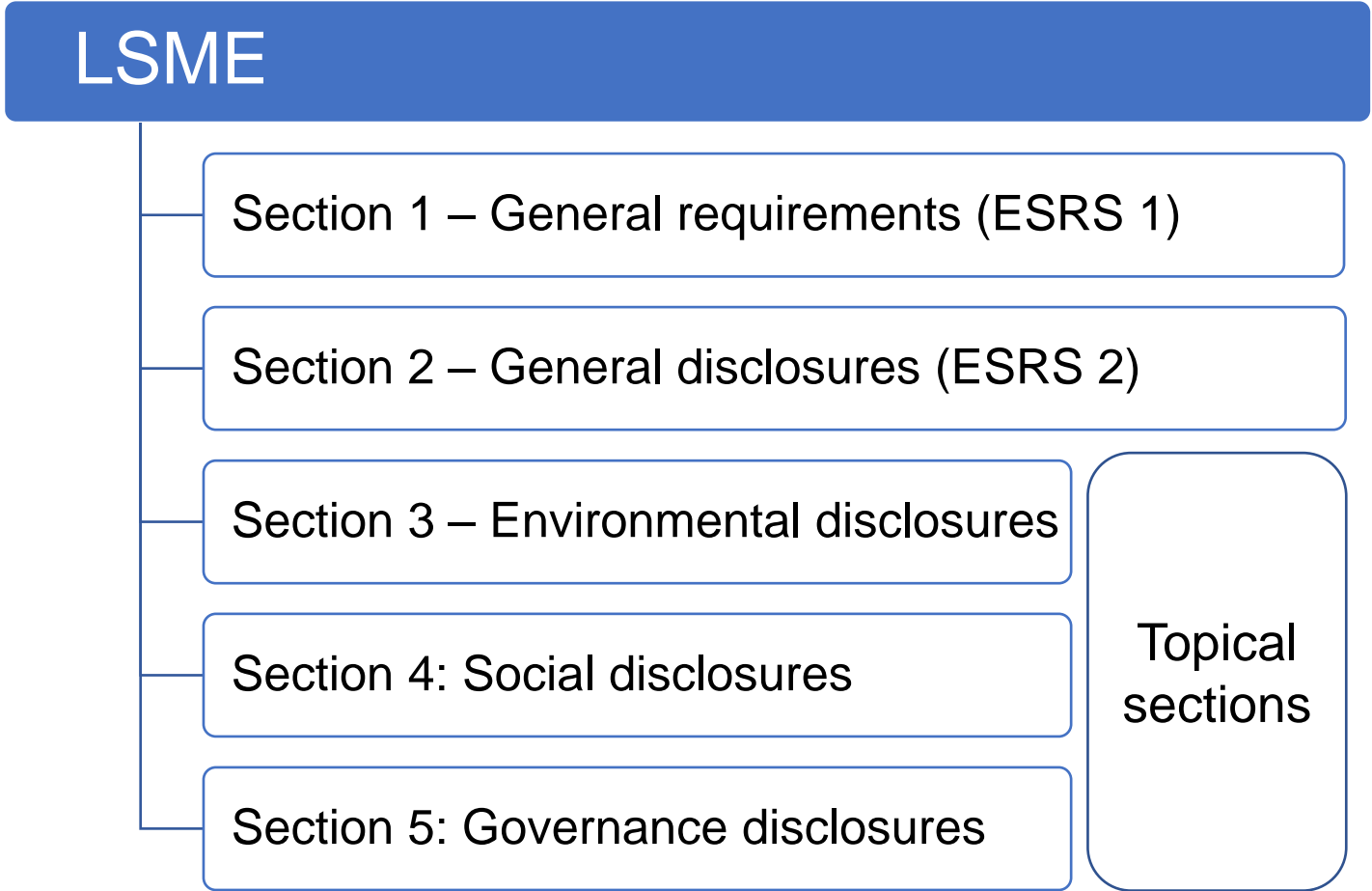
BUILDING BLOCKS – VSME AND LSME (in red the modules that are ‘LSME plugged-in components’ into the VSME block) [the code of the DRs is the same used in Set 1]

Common building block	LSME plugged in component	LSME optional component
BP 1		
BP 2		
GOV 1 simplified		
SBM 1 simplified	SBM 1 – revenues by sector SBM 1 – tobacco, etc.	SBM 2 - Views and interests of stakeholders
Materiality matrix (list of matters identified as material)	SBM 3 simplified	Material opportunities Positive material impacts
	IRO 1 and 2	
Strategy/Targets/Progresses on material sustainability matters (se Cluster 8)	Centralised P/A	Targets
Cluster 8 metrics (but using Set 1 language – no additional datapoints)	SFDR module (if not covered by Cluster 8)	

Quelle: EFRAG, SR TEG meeting, 2 February 2023, Paper 03-04, p. 2.



* CC-P, DC-A und DC-T gestrichen



Vorschläge zur Konzeption des LSME – Section 1



Anpassungen

- Ziel / Objective (CSRD Art. 19a(6))
- Auswirkungen (nur negative)
- Grds. Wesentlichkeitsprüfung
 - weniger Angaben ohne Wesentlichkeitsprüfung: ESRS 2*, E1
 - insbesondere SFDR DRs mit Wesentlichkeitsprüfung
- Due Diligence entfallen (nur noch Teil von Policies / Actions)
- Freiwillige Angaben (z.B. Opportunities, Targets)

Kaum/keine Anpassungen

- Wesentlichkeitskonzept
- Unternehmensspezifische Angaben („shall“)
- Wertschöpfungskette
- Beibehalten:
 - Qualitative characteristics of information
 - Time horizon
 - Preparation and presentation of sustainability information
 - Content and structure of the sustainability statements

* CC-P, DC-A und DC-T gestrichen, aber Verweis auf ESRS 2 für Guidance (Section 1, Tz. 22, „may refer to... paras ESRS 2.58-79 and relating AR“)

Vorschläge zur Konzeption des LSME – Section 2

Anpassungen

- Streichung **GOV-2** *Information provided to and sustainability matters addressed by undertaking`s administrative, management and supervisory bodies*, **GOV-3** *Sustainability related performance incentive schemes* und **GOV-5** *Risk management and internal controls over sustainability reporting*
- Anpassung GOV-4 (**Due Diligence**)
- Änderung in freiwillige Angabe: SBM-2 *Interests and views of stakeholder*
- IRO-1 (IR-1): zentralisierte Angabe zum **Prozess der Wesentlichkeitsprüfung** / -analyse
- DC-P / DC-A: zentralisierte Angaben zu **Policies / Actions** & Ressourcen
- IR-5: freiwillige Angaben zu Zielen (targets)

Kaum/keine Anpassungen

- Ziel
- BP-1
- BP-2
- GOV-1 *Role of the administrative, management and supervisory bodies*
- Strategy (Ausnahme: interests and views of stakeholder)
- SBM-1
- SBM-3
- IRO-2 (IR-2)

Vorschläge zur Konzeption des LSME – Beispiel DR IR-3



Zentralisierung der Vorgaben, hier: **Disclosure Requirement IR-3 – Policies adopted to manage material sustainability matters**

41. ~~The undertaking LSME shall disclose policies adopted to manage each material sustainability matter.~~ Information to be reported include a description of the key contents of the policies, its general objectives and which ~~—~~material impacts and risks the policy is relating to, together with a description of the scope of the policy in terms of activities, value chain, geographies and, if ~~—~~relevant, affected stakeholder groups. In particular, the ~~LSME undertaking~~ shall disclose the policies it has adopted to manage its material impacts and risks ~~(and opportunities on voluntary basis)~~ related to:
- (a) ~~climate change mitigation and adaptation, energy efficiency, and renewable energy development (E1);~~
 - (b) ~~pollution prevention and control (E2);~~

Quelle (hier und im Folgenden): EFRAG, SR TEG meeting, 2 February 2023, Working Paper LSME ESRS, Section II General Disclosures, p. 28 ff.

Vorschläge zur Konzeption des LSME – Beispiel DR IR-3



- (c) water and marine resources (E3);
- (d) biodiversity and ecosystems (E4), specifying whether it has adopted:
 - i. a biodiversity and ecosystem protection policy covering operational sites owned, leased, managed in or near a protected area or a biodiversity-sensitive area outside protected areas, where land with high biodiversity value refers to Article 7b (3) of Directive 98/70/EC of the European Parliament and of the Council and “protected area” means designated areas in the European Environment Agency’s Common Database on Designated Areas (CDDA);
 - ii. sustainable land / agriculture practices or policies¹⁶;
 - iii. sustainable oceans / seas practices or policies¹⁷;
 - iv. policies to address deforestation¹⁸.
- (e) resource use and circular economy (E5);
- (f) own workforce (S1), specifying:
 - i. its human rights policy commitments¹⁹ that are relevant to its own workforce, including those processes and mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational enterprises;
 - ii. general approach in relation to respect for the human rights, including labour rights, of its own workers, engagement with affected stakeholders and measures to provide and/or enable remedy for human rights impacts²⁰;
 - iii. whether and how its policies are aligned with internationally recognised standards relevant to its own workers, including the United Nations (UN) Guiding Principles on Business and Human Rights²¹;

Vorschläge zur Konzeption des LSME – Beispiel DR IR-3

- iv. whether its policies explicitly address trafficking in human beings²², forced or compulsory labour and child labour. It shall also state whether the undertaking has a workplace accident prevention policy or management system²³;
 - v. whether it has specific policies aimed at the elimination of discrimination, promoting equal opportunities and other ways to advance diversity and inclusion;
 - vi. whether the following grounds for discrimination and diversity are specifically covered in the policy: racial and ethnic origin, colour, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction or social origin, and any other forms of discrimination covered by EU regulation and national law;
 - vii. whether the undertaking has specific policy commitments related to inclusion and/or affirmative action for people from groups at particular risk of vulnerability in its own workforce; and
 - viii. whether and how these policies are implemented through specific procedures to ensure discrimination is prevented, mitigated and acted upon once detected, as well as to advance diversity and inclusion in general.
- (g) workers in the value chain (S2), explaining:
- i. its human rights policy commitments²⁴ that are relevant to value chain workers, including those processes and mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises, in its disclosure, it shall focus on those matters that are material, as well as the general approach in relation to²⁵:
 - 1. respect for the human rights, including labour rights, of workers;
 - 2. engagement with value chain workers; and
 - 3. measures to provide and/or enable remedy for human rights impacts.

Vorschläge zur Konzeption des LSME – Beispiel DR IR-3



- ii. whether its policies in relation to value chain workers explicitly address trafficking in human beings²⁶, forced or compulsory labour and child labour. It shall also state whether the undertaking has a supplier code of conduct²⁷.
- iii. whether and how its policies with regard to workers in the value chain are aligned with internationally recognised standards relevant to value chain workers, including the United Nations (UN) Guiding Principles on Business and Human Rights²⁸. The undertaking shall also disclose the extent to which violations in relation to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises that involve workers in the value chain have been reported in its upstream and downstream value chain and, if applicable, an indication of the nature of these²⁹;

(h) affected communities (S3), specifying:

- i. its human rights policy commitments³⁰ including those processes and mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises;
- ii. general approach in relation to respect for the human rights of communities, and indigenous peoples specifically, engagement with affected communities, and measures to provide and/or enable remedy for human rights impacts³¹;

²⁶ This information supports the information needs of financial market participants subject to Regulation (EU) 2019/2088 as reflecting an additional indicator related to principal adverse impacts as set out by indicator #11 in Table 3 of Annex 1 of the related Delegated Regulation with regard to disclosure rules on sustainable investments ("Lack of processes and measures for preventing trafficking in human beings").

²⁷ This information supports the information needs of financial market participants subject to Regulation (EU) 2019/2088 as reflecting an additional indicator related to principal adverse impacts as set out by indicator #4 in Table 3 of Annex 1 of the related Delegated Regulation with regard to disclosure rules on sustainable investments ("Lack of a supplier code of conduct").
²⁷ This information supports the needs of benchmark administrators to disclose ESG factors subject to Regulation (EU) 2020/1816 as set out by indicator "Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8" in section 1 and 2 of Annex 2.

²⁸ This information supports the information needs of financial market participants subject to Regulation (EU) 2019/2088 as reflecting an additional indicator related to principal adverse impacts as set out by indicator #4 in Table 3 of Annex 1 of the related Delegated Regulation with regard to disclosure rules on sustainable investments ("Lack of a supplier code of conduct").
²⁸ This information supports the needs of benchmark administrators to disclose ESG factors subject to Regulation (EU) 2020/1816 as set out by indicator "Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8" in section 1 and 2 of Annex 2.

²⁹ This information supports the information needs of financial market participants subject to Regulation (EU) 2019/2088 as reflecting a mandatory indicator related to principal adverse impacts as set out by indicator #10 in Table 1 of Annex 1 of the related Delegated Regulation with regard to disclosure rules on sustainable investments ("Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises") and benchmark administrators to disclose ESG factors subject to Regulation (EU) 2020/1816 as set out by indicators "Number of benchmark constituents subject to social violations (absolute number and relative divided by all benchmark constituents), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law" and "Exposure of the benchmark portfolio to companies without due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8" in section 1 and 2 of Annex 2.

³⁰ This information supports the information needs of financial market participants subject to Regulation (EU) 2019/2088 as reflecting an additional indicator related to principal adverse impacts as set out by indicator #9 in Table 3 of Annex 1 of the related Delegated Regulation with regard to disclosure rules on sustainable investments (respectively "Lack of a human rights policy").

³¹ This information supports the information needs of financial market participants subject to Regulation (EU) 2019/2088 as reflecting a mandatory indicator related to principal adverse impacts as set out by indicator #11 in Table 1 of Annex 1 of the related Delegated Regulation with regard to disclosure rules on sustainable investments ("Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises").

Vorschläge zur Konzeption des LSME – Beispiel DR IR-3

iii. whether and how its policies are aligned with internationally recognised standards relevant to communities and indigenous peoples specifically, including the United Nations (UN) Guiding Principles on Business and Human Rights. The undertaking shall also disclose the extent to which violations in relation to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises that involve affected communities have been reported in its upstream and downstream value chain and, if applicable, an indication of the nature of these³².

(i) consumer and/or end-users (S4), specifying:

i. its human rights policy commitments³³, including those processes and mechanisms to monitor compliance with the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises;

ii. general approach in relation to respect for the human rights of consumers and/or end-users, engagement with consumers and/or end-users, and measures to provide and/or enable remedy for human rights impacts³⁴;

iii. whether and how its policies are aligned with internationally recognised standards relevant to consumers and/or end-users, including United Nations (UN) Guiding Principles on Business and Human Rights. The undertaking shall also disclose the extent to which violations in relation to the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises that involve consumers and/or end-users have been reported in its downstream value chain and, if applicable, an indication of the nature of these³⁵.

Überlegungen

- Nur noch Vorgaben zu Kennzahlen (*metrics*), aufgrund der Zentralisierung von policies, actions und targets in Section 2
- Weitere konzeptionelle Überlegungen:
 - Nur SFDR PAIs, Pillar 3, Benchmark?
 - Auch Kennzahlen mit Auswirkungen auf Wertschöpfungskette?
 - Vorschläge aus Cluster 8 (Gleichlauf mit VSME)?
- Granularität verringern
- ...

Offene konzeptionelle Entscheidungen / Überlegungen

- Wesentlichkeitsprüfung (durchgängig oder teilweise)?
- Konzept „undue costs“?
- Vereinfachungen bei Anforderungen bezüglich der Wertschöpfungskette?
- Vereinfachungen bei GOV-1 *The role of the administrative, management and supervisory bodies?*
- ...

Offene inhaltliche Entscheidungen

- E, S, G Section – welche konkreten Vereinfachungen bei den DR?



DRSC

Vielen Dank!