



**EUROPEAN UNION**

**THE EUROPEAN PARLIAMENT**

**THE COUNCIL**

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**LEGISLATIVE ACTS AND OTHER INSTRUMENTS**

**Subject:** DIRECTIVE OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL  
amending Directive 2013/34/EU as regards the time limits for the adoption  
of sustainability reporting standards for certain sectors and for certain  
third-country undertakings

**DIRECTIVE (EU) 2024/...**  
**OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL**

of ...

**amending Directive 2013/34/EU**  
**as regards the time limits for the adoption**  
**of sustainability reporting standards for certain sectors**  
**and for certain third-country undertakings**

**(Text with EEA relevance)**

THE EUROPEAN PARLIAMENT AND THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty on the Functioning of the European Union, and in particular Article 50(1) thereof,

Having regard to the proposal from the European Commission,

After transmission of the draft legislative act to the national parliaments,

Having regard to the opinion of the European Economic and Social Committee<sup>1</sup>,

Acting in accordance with the ordinary legislative procedure<sup>2</sup>,

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<sup>1</sup> OJ C, C/2024/1584, 5.3.2024, ELI: <http://data.europa.eu/eli/C/2024/1584/oj>.

<sup>2</sup> Position of the European Parliament of 10 April 2024 (not yet published in the Official Journal) and decision of the Council of ....

Whereas:

- (1) Sustainability reporting requirements play a key role in ensuring market transparency and in ensuring that undertakings are accountable for their impacts on people and on the environment. However, it is important to streamline those requirements, in order to ensure that they fulfil the purpose for which they were intended, and to limit the administrative burden.
- (2) Directive 2013/34/EU of the European Parliament and of the Council<sup>3</sup> requires the Commission to provide for sustainability reporting standards by means of delegated acts, by 30 June 2024, specifying the information that undertakings are to report with regard to sustainability matters and the reporting areas specific to the sector in which an undertaking operates, in addition to the information that undertakings are already required to provide under Commission Delegated Regulation (EU) 2023/2772<sup>4</sup>.

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<sup>3</sup> Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19, ELI: <http://data.europa.eu/eli/dir/2013/34/2024-01-09>).

<sup>4</sup> Commission Delegated Regulation (EU) 2023/2772 of 31 July 2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (OJ L, 2023/2772, 22.12.2023, ELI: [http://data.europa.eu/eli/reg\\_del/2023/2772/oj](http://data.europa.eu/eli/reg_del/2023/2772/oj)).

- (3) To reduce the reporting burden on undertakings, as stated in the Commission Communication of 16 March 2023 entitled ‘Long-term competitiveness of the EU: looking beyond 2030’, undertakings should be allowed to focus first on the implementation of sustainability reporting requirements laid down in Delegated Regulation (EU) 2023/2772. For that reason, the time limit for the adoption of the delegated acts containing the sustainability reporting standards that specify the information that undertakings are to report with regard to sustainability matters and the reporting areas specific to the sector in which an undertaking operates referred to in Directive 2013/34/EU should be postponed by two years. However, that postponement should not prevent the Commission from publishing the delegated acts containing the sector-specific sustainability reporting standards before that two-year period has elapsed, and the Commission should endeavour to adopt delegated acts containing eight of the sector-specific sustainability reporting standards as soon as each is ready.

- (4) Undertakings in the same sector are often exposed to similar sustainability-related risks, and they often have similar impacts on society and on the environment. Comparisons between undertakings in the same sector are especially valuable to investors and to other users of sustainability information. Sustainability reporting standards should therefore specify both information that undertakings in all sectors should disclose, and information that undertakings should disclose depending on their sector of activity. Sector-specific sustainability reporting standards are especially important in the case of sectors associated with high sustainability risks for, or impacts on, the environment, human rights and governance, including sectors listed in Sections A, B (including oil, gas, mining and coal) to H, K and L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council<sup>5</sup>, and the relevant activities within those sectors. When adopting delegated acts containing sector-specific sustainability reporting standards, the Commission should ensure the information specified by those sustainability reporting standards is proportionate to the scale of the risks and impacts related to sustainability matters specific to each sector, taking account of the fact that the risks and impacts of some sectors are higher than those of other sectors. The Commission should also take account of the fact that not all activities within a particular sector are necessarily associated with high sustainability risks or impacts. For undertakings that operate in sectors particularly reliant on natural resources, sector-specific sustainability reporting standards would require the disclosure of nature-related impacts on and risks for biodiversity and ecosystems.

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<sup>5</sup> Regulation (EC) No 1893/2006 of the European Parliament and of the Council of 20 December 2006 establishing the statistical classification of economic activities NACE Revision 2 and amending Council Regulation (EEC) No 3037/90 as well as certain EC Regulations on specific statistical domains (OJ L 393, 30.12.2006, p. 1, ELI: <http://data.europa.eu/eli/reg/2006/1893/2019-07-26>).

- (5) Directive 2013/34/EU also requires the Commission to adopt, by 30 June 2024, a delegated act to provide for sustainability reporting standards to be used for the disclosure of sustainability information concerning third-country undertakings with a net turnover above EUR 150 million in the Union and with either subsidiaries in the Union that are large undertakings or small and medium-sized undertakings with securities admitted to trading in the Union regulated markets, or with branches in the Union with a net turnover above EUR 40 million. This reporting requirement for certain third-country undertakings applies only as of the financial year 2028. Since the time limit for the adoption of the delegated acts containing the sustainability reporting standards that specify the information that undertakings are to report with regard to sustainability matters and the reporting areas specific to the sector in which an undertaking operates is to be postponed by two years, the time limit for the adoption of the sustainability reporting standards for certain third-country undertakings should also be postponed by two years.

- (6) In order to foster democratic control, scrutiny and transparency, the Commission should, at least once a year, consult regarding the development of sustainability reporting standards the European Parliament, and jointly the Member State Expert Group on Sustainable Finance and Accounting Regulatory Committee, concerning the work programme of EFRAG. As regards the development of sustainability reporting standards, EFRAG's work programme should include information on its planning, prioritisation and timelines for future draft standards and other deliverables.
- (7) Directive 2013/34/EU should therefore be amended accordingly. Since the amendments introduced by this amending Directive concern a specific element of an empowerment to adopt delegated acts granted to the Commission, there is no need for the Member States to transpose those amendments in the event their national legislation only makes reference to such empowerment,

HAVE ADOPTED THIS DIRECTIVE:

*Article 1*  
*Amendments to Directive 2013/34/EU*

Directive 2013/34/EU is amended as follows:

- (1) Article 29b(1) is amended as follows:
  - (a) in the third subparagraph, in the introductory wording, the date ‘30 June 2024’ is replaced by ‘30 June 2026’;
  - (b) the following subparagraph is inserted after the third subparagraph:

‘The Commission shall endeavour to adopt delegated acts containing eight of the sustainability reporting standards referred to in the third subparagraph, point (ii), as soon as each is ready.’;
- (2) in Article 40b, the date ‘30 June 2024’ is replaced by ‘30 June 2026’.



*Article 2*  
*Entry into force*

This Directive shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

*Article 3*  
*Addressees*

This Directive is addressed to the Member States.

Done at ...,

*For the European Parliament*  
*The President*

*For the Council*  
*The President*

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