

Proposal for a

**DECISION 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**

(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,

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 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) Article 29b(1), third subparagraph, of Directive 2013/34/EU of the European Parliament and of the Council<sup>2</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 to provide under Commission Delegated Regulation (EU) XX/XXX<sup>3</sup>.
- (3) To reduce the reporting burden on undertakings, as set out in the Commission Communication on ‘Long-term competitiveness of the EU: looking beyond 2030’<sup>4</sup>,

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<sup>1</sup> OJ C [...], [...], p. [...].

<sup>2</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).

<sup>3</sup> [Publications office, please insert the full reference to this Delegated Act, once published: COMMISSION DELEGATED REGULATION (EU) .../... of 31.7.2023 supplementing Directive 2013/34/EU of the European Parliament and of the Council as regards sustainability reporting standards (C(2023) 5303 final)].

<sup>4</sup> COM(2023)168.

undertakings should be allowed to focus first on the implementation of sustainability reporting requirements laid down in Delegated Regulation (EU) XX/XXX. For that reason, the time limit for the adoption of the delegated acts containing the complementary sustainability reporting requirements referred to in Article 29b(1), third subparagraph, of Directive 2013/34/EU should be postponed by 2 years. However, this does not prevent the Commission from publishing the sector specific sustainability reporting standards before that date and the Commission should endeavour to publish adopt eight of the sector-specific sustainability reporting standards as soon as each is ready.

(3a) Undertakings in the same sector are often exposed to similar sustainability-related risks, and they often have similar impacts on society and the environment. Comparisons between undertakings in the same sector are especially valuable to investors and 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 and Section K and L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council<sup>(32)</sup>, and the relevant activities within those sectors. When adopting 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 for others. The Commission should also take account of the fact that not all activities within such sectors 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.

(4) Article 40b of 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 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.

(5) The reporting requirements for certain third-country undertakings only apply as of financial year 2028. Since the time limit for the adoption of the delegated acts containing the complementary sustainability reporting obligations referred to in Article 29b(1), third subparagraph, of Directive 2013/34/EU will be postponed by 2 years, the time limit for the adoption of the sustainability reporting standards for certain third-country undertakings standards should also be postponed by 2 years.

(5a) In order to foster democratic control, scrutiny and transparency, the Commission should, at least once a year, consult the European Parliament, and jointly the Member State Expert Group on Sustainable Finance and Accounting Regulatory Committee on EFRAG's work programme as regards the development of sustainability reporting

standards. *EFRAG's work programme as regards the development of sustainability reporting standards should include information on its planning, prioritisation and timelines for future draft standards and other deliverables.*

(6) Directive 2013/34/EU should therefore be amended accordingly,

HAVE ADOPTED THIS ~~DECISION~~DIRECTIVE:

#### Article 1

#### Amendments to Directive 2013/34/EU

Directive 2013/34/EU is amended as follows:

(1) In Article 29b(1), third subparagraph, introductory wording, '30 June 2024' is replaced by '30 June 2026';

*(1a) In Article 29b(1), a new subparagraph is added before the forth subparagraph: 'The Commission shall endeavour to publish adopt eight of the sustainability reporting standards referred to in point ii) as soon as each is ready.'*

(2) in Article 40b, '30 June 2024' is replaced by '30 June 2026'.

#### Article 2

#### Entry into force

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

Done at Brussels,

*For the European Parliament  
The President*

*For the Council  
The President*