

Corporate sustainability reporting

Reinforced requirements for enhanced transparency and disclosure

April 2023

On 5 January 2023 the Corporate Sustainability Reporting Directive¹ (the “**CSRD**”) entered into force. The new directive aims at improving the existing non-financial reporting regime and facilitate the transition to a sustainable economy, but also entails considerably enhanced reporting obligations of sustainability information for in-scope companies.

This article firstly provides an overview of the new regulation and its implementation into Swedish law, after which the complex issue on scope is covered. The overview is followed by a brief description of the main content of the actual sustainability reporting obligations and the standards to be adhered to when reporting. Conclusively, auditing and verification will be discussed, which topics provide for novel challenges in comparison with the existing regime.

Main differences between existing and future regulation

	NFRD	CSRD
Scope	Applicable to a limited range of companies meeting certain criteria regarding turnover, financial position and/or number of employees.	Applicable to a wider range of companies including also listed small and medium sized entities as well as certain companies established outside of the EU.
Granularity and flexibility	High level principles-based requirements, accompanied by non-binding guidelines. High flexibility for local law implementation.	Detailed requirements of binding nature, accompanied by mandatory reporting standards. Less flexibility for member states in implementation into local law.
Location of reporting	In the management report or a separate report (flexibility for member states).	In the management report (no flexibility for member states).
Responsibility	Collective responsibility and liability of the board and management for drawing up and publishing the financial statements and the management report.	Collective responsibility and liability of the board and management for drawing up and publishing the financial statements and the management report as well as for compliance with European sustainability reporting standards.
Reporting standard	No requirement to use a reporting standard.	Common mandatory European sustainability reporting standards.
Materiality analysis	Indirect double materiality analysis.	Mandatory and explicit double materiality analysis.
Assurance	Statement on whether a sustainability report has been provided. Flexibility for member states to require assurance.	Initially limited assurance engagement to be gradually substituted by reasonable assurance engagement. Flexibility for

¹ Directive (EU) 2022/2464 of the European Parliament and the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting.



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Regulatory context – development from non-financial reporting to sustainability reporting

In line with the EU ambition to enhance sustainability reporting to the level of financial reporting, the CSRD has been adopted to partly amend but also substitute existing rules on sustainability reporting which were introduced by the Non-Financial Reporting Directive² (“NFRD”). Alike NFRD, the CSRD is designed as an amending directive in relation to directive 2013/34³ (the “Accounting Directive”), but unlike the NFRD, the CSRD not only amends the Accounting Directive, but also, amongst others, directive 2004/109/EG⁴ (the “Transparency Directive”) and directive 2006/34/EG⁵ (the “Statutory Audit Directive”).

The existing rules on non-financial⁶ reporting laid down by the NFRD have mainly been transposed into Swedish law by the Swedish Annual Accounts Act (Sw. *årsredovisningslagen (1995:1554)*) (“Annual Accounts Act”), the Swedish Auditing Act (Sw. *revisionslagen (1999:1079)*) and the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*). However, since the CSRD also entails amendments of the Transparency Directive, the new rules will likely also bring about changes to the Swedish Securities Market Act (Sw. *lagen (2007:528) om värdepappersmarknaden*). CSRD is to be implemented in local law no later than 6 July 2024,⁷

2 Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups.

3 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.

4 Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.

5 Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC.

6 In the CSRD, the terminology “non-financial” has been replaced by the term “sustainability information”.

7 The original terms of reference of a commission of inquiry from the Swedish Government were decided on 17 June 2022 and the initial results were published on June 2022 in the interim committee report SOU 2022:29. By way of a supplementary directive on 28 April 2022, it was further commissioned to examine the manner in which the CSRD is to be implemented into Swedish law

but the actual rules will be applicable in tranches starting on the accounting year 2024 (with reporting in 2025) up until the accounting year 2028 (with reporting in 2029) depending on the in-scope company in question.

Which companies are in scope?

Existing Swedish regulation

Even as existing Swedish regulation on sustainability reporting already goes beyond the minimum requirements of the NFRD in terms of in-scope companies,⁸ additional companies will be subject to statutory obligations on sustainability reporting through the CSRD. Whereas about 11,700 are required to report under the existing regulations, the European Commission estimates that approximately 50,000 companies will be covered by requirements in respect of sustainability reporting upon full local law transposition.⁹ The existing minimum rules of the NFRD require sustainability reporting from *large undertakings*,¹⁰ which are *public-interest entities and which on their balance sheet date have an average number of employees in excess of 500* during the financial year. Since the relevant Swedish law provision in Chapter 6 Section 10 of the Annual Accounts Act however implies that also large companies that are not listed or financial are in scope, and that the additional limit of 500 employees is not applicable, Swedish law requirements in respect of sustainability reporting already covers more companies than as required by the NFRD.¹¹

Additional categories of companies will be covered

According to the new requirements of the CSRD, sustainability reporting shall be carried out by (i) *all large undertakings*, and (ii) *small and medium-sized undertakings* – except *micro undertakings* – which are *public-interest entities*. The notion of public interest entities is recurring in securities market regulation, and which comprises, pursuant to Article 2(1) of the Accounting Directive, (a) companies whose transferable securities are admitted to trading on a regulated market,¹² (b) credit institutions, (c) insurance undertakings, and/or (d) companies designated by member states as public-interest entities. In other words, the new regulation implies heavier reporting obligations for companies that are already subject to statutory reporting requirements under Swedish law, but also for small and medium-sized entities, insofar qualifying

(Supplementary directive to the Commission on sustainability reporting (Ju 2021:06), dir. 2022:34). The results are to be published no later than 1 June 2023.

8 The reasoning for obligating more companies than required by the NFRD was partly motivated by the fact that the requirements otherwise only would apply to large companies already subject to sustainability reporting obligations, resulting in that the rules would not drive the development of sustainability reporting, government bill 2015/16:193, p. 42.

9 Press release from the European Parliament on 10 November 2022, <https://www.europarl.europa.eu/news/sv/press-room/20221107IPR49611/sustainable-economy-parliament-adopts-new-reporting-rules-for-multinationals>.

10 *Large undertakings* are companies which on their balance sheet dates fulfil at least two of the following criteria: (i) the average number of employees during the financial year exceeds 250, (ii) the balance sheet total exceeds SEK 175 million, and/or (iii) the net turnover exceeds SEK 350 million.

11 Government bill 2015/16:193 – Corporate disclosure of non-financial and diversity information, p. 44.

12 Notably, the definition applies to all companies with securities admitted to trading on an EU regulated market, including shares, bonds and other debt instruments, as well as warrants and derivatives that could be traded on a secondary market.

as public-interest entities, for example – and perhaps most relevant in practice – by being listed companies. Furthermore, also certain parent undertakings of large groups are to publish a common sustainability report for the entire group.

Regulatory relief for certain companies

Whereas the CSRD prescribes reporting requirements for a completely new category of companies – small and medium-sized companies – the regulation also contains significant reliefs for exactly those companies. Provided that prevailing Swedish law lacks a definition corresponding to that of small and medium-sized companies in the Accounting Directive, it remains to be seen how the Swedish implementation will incorporate this group of companies.

The new requirements are indeed significantly enhanced compare to previously, and there are several examples of reporting reliefs expressed as transitional rules. Although it is the larger companies that are the first to be subject to the new legal requirements, the reporting requirements will also involve contract counterparties and suppliers in supply chains. Reporting companies will need an increasing amount of qualitative sustainability information from non-reporting entities in their supply chains and otherwise within their business in order to fulfil their own information burden, which in turn puts pressure on companies that would otherwise not having to comply with the requirements, or companies not yet covered by the requirements due to transitional rules. The sustainability reporting standards should therefore also take account of the difficulties that reporting companies may encounter in gathering information from actors throughout the value chain, and should therefore not require disclosures that would entail a need for gathering of information that goes beyond the information that needs to be disclosed pursuant to the CSRD.¹³

Affects also non-EU companies

The CSRD hits broadly and applies also to companies domiciled outside of the EU. Pursuant to the new chapter 9a, both subsidiary undertakings and branches of a certain size established or located in the EU, but whose ultimate parent undertaking is governed by non-EU law, shall now report on sustainability.¹⁴ Furthermore, the financial statements to be drawn up by the companies covered by the Transparency Directive, shall include sustainability reporting pursuant to the new requirements in the Accounting Directive, introduced by the CSRD. These amendments to the Transparency Directive imply that issuers domiciled outside of the EU but whose securities (including, for instance bonds) are admitted to trading on an EU regulated market, become subject to the CSRD. By way of a separate wording, a certain regulatory relief is however introduced in respect of choice of reporting standards, which is further described under Section

¹³ In the event that not all the necessary information regarding the value chain is available, the reporting company may, during a transitional period of three years from the date the rules becomes applicable (which depends on type of company), provide an explanation of the efforts made to obtain the necessary information about its value chain, the reasons for that the necessary information could not be obtained, and the plans to obtain the necessary information in the future.

¹⁴ Reporting is carried out in accordance with sustainability reporting standards for third country undertakings to be adopted by way of delegated acts by the Commission no later than 30 June 2024.

“Sustainability reporting and sustainability reporting standards” below.

Assess the level of applicability in due time

Issues whether or not a company is covered by the CSRD and the extent to which there are reliefs in the reporting burden are relatively complex, in particular in cross border group structures predominantly domiciled outside of the EU. It is therefore important to review and assess the manner in which CSRD may affect a company well in advance of the entry into force of the relevant reporting requirements.

Sustainability reporting and sustainability reporting standards

Reporting areas and sustainability matters

The areas to be reported on is decided by the list of *sustainability matters* set out in the amended Articles 19a and 29a of the Accounting Directive. The content of such factors should to the greatest extent possible align with the definition of the term “sustainability factors” in Regulation (EU) 2019/2088¹⁵ (the “**Disclosure Regulation**”), but should also correspond to the needs and expectations of users that typically look for environmental, social and governance (ESG) factors as a means of categorising the three most prominent sustainability matters. The term “sustainability matters” therefore comprises all sustainability factors as defined in the Disclosure regulation, but explicitly adds governance matters, which are lacking in the Disclosure Regulation.¹⁶ The inclusion of governance matters as a reporting area is also well in line with requirements of existing global voluntary initiatives on sustainability reporting. Even if it cannot be ruled out that a certain conceptual confusion could emerge, the discrepancy in terminology should not be a significant issue provided that the aim and scope are different in the Disclosure Regulation compared to the CSRD, as well as the fact that the Disclosure Regulation takes precedence over the CSRD in terms of regulatory hierarchy.

CSRD introduces more and increasingly comprehensive reporting areas, of which it could specifically be mentioned the requirement to describe any plans to ensure that the reporting company’s business model and strategy are compatible with the transition to a sustainable economy and with the objectives of limiting global warming to 1.5 °C. Furthermore, the reporting company should, where relevant, describe the exposure to coal-, oil- and gas-related activities. In other words, the reporting burden is significant, and notably, small and medium-sized companies are provided with the opportunity to adhere to lighter requirements as set out in the CSRD.

Shall be included into the management report

Alongside the majority of EU member states, also Sweden in its transposition of the NFRD chose to utilize the option of allowing separate sustainability reports without integration in

¹⁵ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

¹⁶ The absence of coherent definitions may partly be explained by the fact that the Disclosure Regulation is focused around the term “sustainable investment”, where a precondition is that the investee companies follow good governance practices.

the management report. With the CSRD, this opportunity will no longer be available, and member states must instead ensure that the companies report sustainability information in a clearly identifiable dedicated section of the management report, which according to the recitals of the CSRD contributes, among other things, to increased searchability and traceability. The absence of an option to allow a separate report is also intended to promote enhanced connectivity between financial and non-financial information.

Mandatory common reporting standards within the EU

An important and new feature of CSRD in relation to NFRD is that the reporting must be drawn up in accordance with certain standards for sustainability reporting (European Sustainability Reporting Standards, “ESRS”) which will be adopted by the Commission in tranches, depending on the relevant in-scope company, in the form of delegated acts. Compliance with the ESRS is therefore mandatory, and in-scope companies will not be able to report in accordance with any other reporting standard in respect of sustainability matters. Standards that are proportionate and relevant for small and medium sized entities as well as specific standards for third country undertakings will be adopted in separate order. Third country issuers along with large groups with subsidiaries or branches established within the EU will be subject to regulatory relief in such manner that reporting could be carried out in accordance with the third country’s own sustainability reporting standards insofar such standards are equivalent to the European sustainability reporting standards. A corresponding mechanism as regards financial reporting is already used as of today.

As set out in the CSRD, the Commission shall, when adopting ESRS, take into consideration the technical advice developed by the European Financial Reporting Advisory Group (“EFRAG”), and in November 2022, EFRAG published a first set of draft ESRS. The Commission is currently consulting other relevant EU bodies and member states and are to adopt the first ESRS in June 2023.¹⁷

The ESRS draft package comprises of twelve standards – two on a more general level (cross-cutting standards) and ten relating to certain topics (topical standards), whereof five relates to environmental issues, four relates to social matters and one relates to governance. The cross-cutting standards sets out general requirements and disclosures applicable regardless of topic. As set out in the non.-binding cover letter published together with the draft package, the drafts have been developed considering also existing global initiatives (such as the Global Reporting Initiative, “GRI”) as well as future global standards (see further below). This is in line with the CSRD and what is deemed necessary in order to minimise disruption for companies that already report sustainability information and to avoid regulatory fragmentation.

Provided that the EU has the ambition to enhance sustainability reporting to the level of financial reporting, and that the reporting is mandatory, the importance of understanding the reporting standards cannot be underestimated. Companies that have already prepared sustainability reporting compliant with GRI will likely be well equipped to meet the new reporting requirements. Companies that have not previously reported in line with any standardized

¹⁷ Adopted ESRS enter into force four months after adoption.

reporting initiative will however likely need to review its tools and allocate resources in a timely manner in order to ensure compliance.

International collaboration

The rapid development of frameworks for sustainability reporting is not only ongoing within the EU, but also internationally. In connection with COP26, the IFRS Foundation Trustees formed International Sustainability Standards Board (“ISSB”) in order to establish a global base level for sustainability disclosures, following strong market demand. In March 2022 the ISSB published drafts relating to both overall requirements for sustainability-related financial information (*[Draft] IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information*) as well as a reporting standard directed at climate related risks (*[Draft] IFRS S2 Climate-related Disclosures*). The IFRS S1 and IFRS S2 are tentatively to be applied for annual reporting periods beginning on or after January 2024, with a relief to apply the requirements in IFRS S1 only insofar they relate to disclosure of climate-related financial information during a transition period of one year. On 16 February 2023, the ISSB resolved to introduce an option, but not an obligation, for reporting entities to, under certain circumstances, consider GRI and ESRS in its reporting. From an EU perspective, and as set out in the recitals of the CSRD, the ESRS “should take account of any sustainability reporting standards developed under the auspices of International Financial Reporting Standards Foundation” and “contribute to the process of convergence of sustainability reporting standards at global level, by supporting the work of the International Sustainability Standards Board (ISSB)” in order to avoid unnecessary regulatory fragmentation.

In light of the foregoing, there is a sound base for a convergent development of sustainability reporting standards across the globe, but it is worth noting that the draft ESRS is more comprehensive than the draft IFRS S1, for instance by including the double materiality perspective (see below) where the draft IFRS S1 only incorporates an assessment of financial materiality.¹⁸ It remains to be seen which standards will gain most traction internationally, but it cannot be excluded that the discrepancy in level of reporting would turn companies away from the EU due to the risk of being subject to the heavier reporting burden imposed by the EU standard.

The double materiality principle

One distinctive feature of the sustainability reporting different from financial reporting is the double materiality principle. By explicit reference in the directive text, the principle expresses that reporting shall be carried out both in relation to (i) the company’s impacts on sustainability matters, and (ii) how sustainability matters affect the company’s development, performance and position. The principle of double materiality was established indirectly already in the NFRD, but was later expressly set out in the European Commission’s guidelines on

¹⁸ EFRAG has published a comparison summary in respect of the draft ESRS and the draft IFRS S1, Draft European Sustainability Reporting Standards, Appendix V – IFRS Sustainability Standards and ESRS reconciliation table, appendix V.

non-financial reporting.¹⁹ Due to the non-binding nature of the guidelines, the double materiality analysis has been placed in the background, and as regards the Swedish implementation of the NFRD into the Annual Accounts Act, the preparatory works set out that companies *may* adhere to any of the non-binding guidelines existing, if they wish to do so.²⁰

CSRD now puts the double materiality perspective in a more prominent position and it is explicitly described both in the text of the directive and in the recitals. The principle is also explicitly set out in the draft ESRS, which, unlike previous non-binding guidelines, are mandatory for in-scope companies.

In practice, the principle implies that in-scope companies firstly are to report financial materiality (outside-in perspective), which is information primarily of interest to owners and investors. In-scope companies shall then also report on impact materiality (inside-our perspective), i.e. the external impact on the community and environment, which is information primarily of interest to the general public, but also investors where, for instance, certain investment mandates may direct the investments made. The ambition of the double perspective is that the financial sector shall become more resilient to the risks posed by climate change and environmental degradation and also improve its contribution to sustainability.²¹ The principle is also central in relation to the information that is to be submitted pursuant to the disclosure requirements set out in Article 8 of the EU taxonomy regulation²² (“**EU Taxonomy**”).

Even if the double materiality principle is described in detail in the current draft ESRS, issues relating to materiality analysis are complex and subject to discourse. If the materiality analysis is applied too broadly, there is a certain risk of inflation in respect of sustainability disclosure, which in turn would be counter-productive in relation to the increase in transparency, which otherwise could be the positive results of the new regulation.

Auditing

Enhancing the level of assurance

Existing rules on non-financial reporting only requires the statutory auditor of a company to opine on whether or not a sustainability report has been drawn up.²³ Pursuant to the preparatory works relating to the relevant Swedish provisions, the control is not to go further than the requirements of the NFRD, but the auditor is to review the sustainability report to the extent required in order to be ascertained that the report in question actually is a sustainability report as expressed by

19 Guidelines on non-financial reporting (methodology for reporting non-financial information) (2017/C 215/01) (with the supplement on reporting climate-related information (2019/C 209/01)).

20 Government bill 2015/16:193, p. 45.

21 Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the regions – Strategy for Financing the Transition to a Sustainable Economy (COM(2021) 390 final).

22 Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

23 It could be noted that there are generally accepted accounting principles issued by the Swedish institute for the accountancy profession (FAR) on assurance of sustainability information ((RevR 6) Bestyrkande av hållbarhets-information) and statement on that a sustainability report has been drawn up ((RevR 12) Revisorns yttrande om den lagstadgade hållbarhetsrapporten).



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law.²⁴ Hence, the actual content has not previously been subject to audit review, irrespective of inclusion of the report into the management report or provided separately. CSRD now introduces a new standard for assurance, even if the text of the directive provides member states with certain options as regards the level of assurance needed.

From absence of assurance requirements to assurance engagement

According to existing rules, the audit review is limited to include only an opinion statement and is hence not based on an assurance engagement. The CSRD introduces a legal requirement in relation to assurance by way of that the company’s statutory auditor or audit firm is to express an opinion based on a limited assurance engagement about the compliance of the sustainability reporting with the requirements of union law.²⁵ However, according to generally accepted auditing principles, a limited assurance engagement provides the lowest level of assurance, which should be distinguished from a reasonable assurance engagement, which instead corresponds to the highest level of assurance, and which is required for auditing of financial information.

According to the recitals of the CSRD, the objective is to achieve a similar level of assurance for financial and sustainability reporting, and the directive therefore adopts a progressive approach to gradually enhance the level of the assurance required for sustainability information. In order for such strategy to succeed, there is, however, a need for a commonly agreed standard for the assurance of sustainability reporting. Consequently, the European Commission is to issue assurance standards for reasonable assurance of sustainability reporting, to be adopted by way of delegated acts no later than 1 October 2028.

A broader set of independent assurance services providers may deliver the assurance

As mentioned, the sustainability reporting shall mandatorily be included in the management report, which is an area of reporting already covered by the elected auditor of a company. CSRD provides member states with an option to allow in-scope companies to choose a different statutory auditor or audit firm

24 Government bill 2015/16:193, pp. 52, 69, 73 and 87.

25 Notably, the statement shall be made also in respect of whether or not the reporting fulfils the requirements of Article 8 of the Taxonomy Regulation.

than elected for financial auditing to perform the auditing of the sustainability information. Furthermore, member states are provided with an opportunity to allow independent assurance services providers to complete the auditing, insofar the provider is accredited pursuant to certain EU legislation and the possibility to trust such provider with auditing tasks is also conditional upon the services provider being subject to requirements equivalent to what is set out in the Statutory Audit Directive (as amended by the CSRD) as regards the assurance of sustainability reporting as defined in that directive.²⁶

Although the member states already in the NFRD were provided with the option to require that an independent provider of assurance services verified the sustainability information, the directive text is silent as to the content of such verification or the characteristics of such provider of assurance services. In connection with the Swedish implementation of the NFRD, it was noted that several reporting companies already had their statutory auditors review the sustainability reporting and the Swedish legislator determined not to introduce any statutory requirements for external review of sustainability reporting. The standpoint motivated by that reporting companies themselves would be most apt to decide when the cost of such review is justified.²⁷ Against this backdrop, it remains to be seen whether the Swedish legislator will allow the option to have other parties than the statutory auditor – which is the minimum level in the CSRD – auditing the

sustainability reporting. The flexibility for in-scope companies as well as an increased number of jobs would speak for such a solution, whereas the increased supervisory resources needed in order to facilitate for such providers would speak against.

The future of sustainability reporting

As evident from the above, many companies are facing major changes in the regulatory requirements in respect of sustainability reporting, and it cannot be ruled out that significant investments will be needed both as regards competence and tools for reporting. Numerous frameworks relating to sustainability are under development,²⁸ and despite the explicit ambition to avoid regulatory fragmentation, it is evident that overlapping provisions in different areas of law may cause an increased administrative burden. It is therefore of essence that companies potentially within scope review whether or not the frameworks are applicable and to what extent regulatory relief may apply.

Time will show exactly how the new regulation is to be implemented in Swedish law. The CSRD certainly sets a whole new base line and although the implementation of existing rules on non-financial reporting may provide some guidance, it must be kept in mind that the CSRD in several respects opens up for divergent implementation in different member states.

Entry into force

CSRD 5 January 2023.

ESRS Draft published on 22 November 2022. Commission to adopt delegated acts no later than 30 June 2023, which will enter into force four months thereafter (30 November 2023).

Assurance standards for reasonable assurance of sustainability Commission to adopt delegated acts no later than 1 October 2028.

Transposition Implementation due no later than 6 July 2024. The current commission of inquiry from the Swedish Government is to be presented on 1 June 2023.

²⁶ The Accounting Directive contains a specification list for these services providers with requirements relating to, inter alia, training, education, quality control and work ethics.

²⁷ Government bill 2015/16:193, pp. 51-52.

²⁸ One example is the proposal for the Directive of the European Parliament and the Council on Corporate Sustainability Due Diligence and amending Directive (EU) 2019/1937, which is contemplated as an amendment to the CSRD, but where overlapping provisions may come into play.

Resources

CSRD	Directive (EU) 2022/2464 of the European Parliament and the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting
NFRD	Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups
Accounting Directive	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
Transparency Directive	Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC.
Statutory Audit Directive	Directive 2006/43/EC of the European Parliament and of the Council of 17 May 2006 on statutory audits of annual accounts and consolidated accounts, amending Council Directives 78/660/EEC and 83/349/EEC and repealing Council Directive 84/253/EEC
Annual Accounts Act	Swedish Annual Accounts Act (Sw. årsredovisningslagen (1995:1554))
Government bill (Proposition) 2015/16:193	Government bill 2015/16:193 – Corporate disclosure of non-financial and diversity information

Authors



Niclas Rockborn
Partner | Head of Specialist

+46 734 15 26 46
niclas.rockborn@gda.se



Camilla Hedner
Senior Associate

+46 734 15 26 34
camilla.hedner@gda.se