



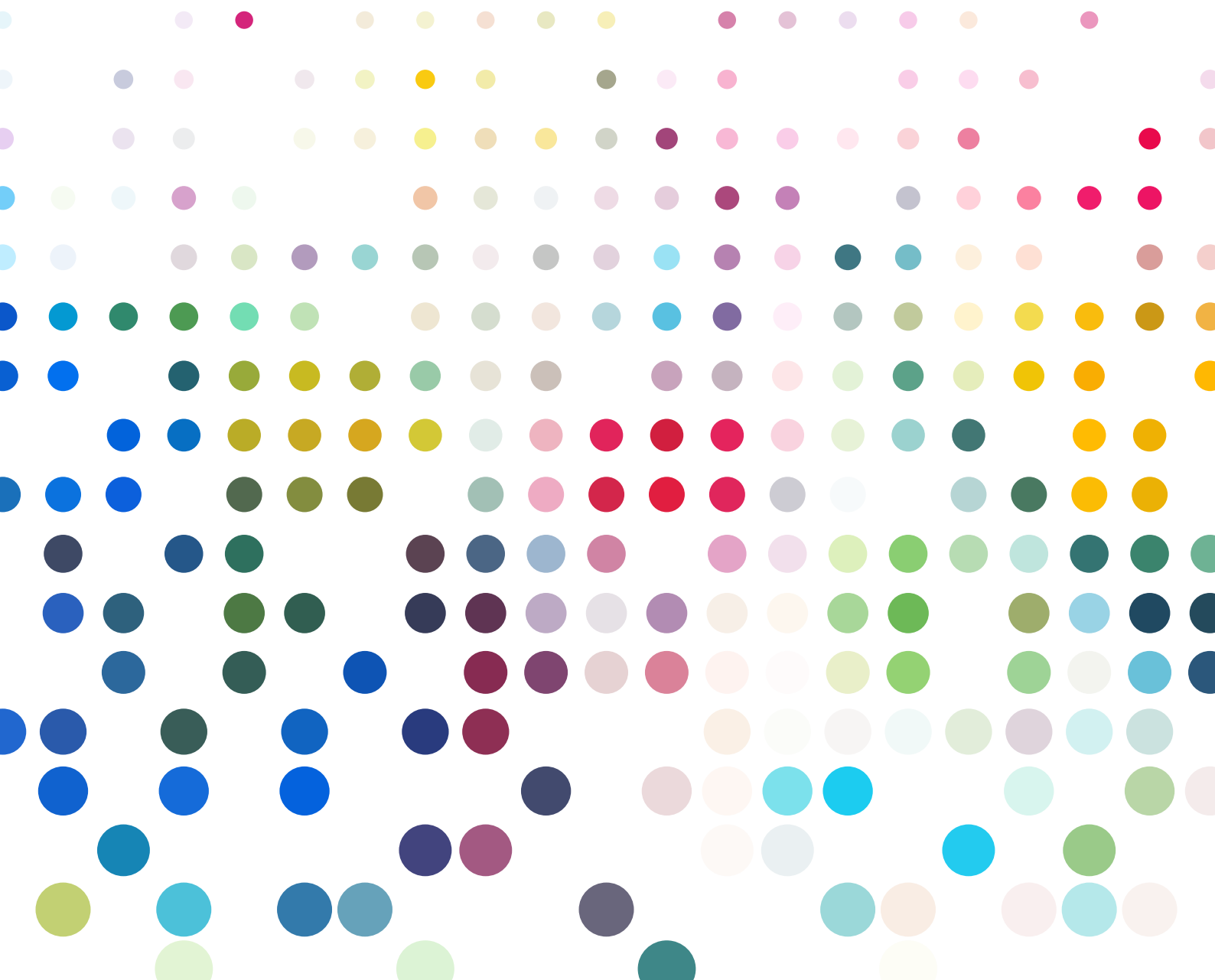
IN COLLABORATION WITH



→ Policy & Reporting

# Member State Implementation of Directive 2014/95/EU

**A comprehensive overview of how Member States are implementing  
the EU Directive on Non-financial and Diversity Information**





**GRI** is an independent international organisation that has pioneered sustainability reporting since 1997. GRI helps businesses and governments worldwide understand and communicate their impact on critical sustainability issues such as climate change, human rights, governance and social well-being. This enables real action to create social, environmental and economic benefits for everyone. The **GRI Sustainability Reporting Standards** are developed with true multi-stakeholder contributions and rooted in the public interest.



**CSR Europe** is the leading European business network for Corporate Social Responsibility. Through its network of **48 corporate members** and **42 National CSR organisations**, it gathers over 10,000 companies, and acts as a platform for those businesses looking to enhance sustainable growth and positively contribute to society. In its mission to bring the sustainability agenda forward, CSR Europe goes beyond European borders and cooperates with CSR organisations in other regions across the world. CSR Europe builds on its Enterprise 2020 Initiative with the Sustainable Business Exchange which incubates multi-stakeholder initiatives that tackle the UN 2030 Agenda for Sustainable Development.



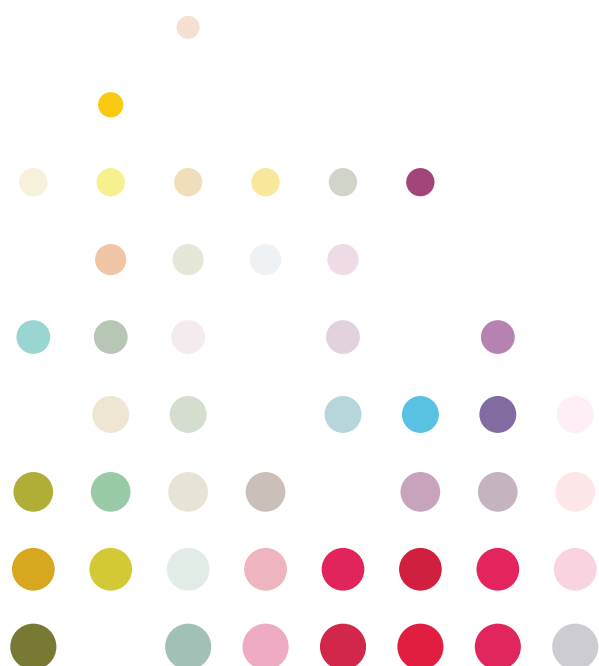
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Policy & Reporting

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## → Forewords

### GRI

The European Union (EU) debate around the need for corporate social responsibility (CSR) and transparency regulation is over. With the adoption of the Non-financial Reporting Directive in 2014, the EU took an important step to harness the power of transparency to create social and environmental benefits. As the EU Member States complete the national transpositions of the Directive, Europe is setting an example for the rest of the world.

GRI is pleased to present this report, aimed at expanding reporters' capacity around this groundbreaking European initiative, as a collaborative effort with CSR Europe. CSR Europe is committed to mainstreaming CSR and sustainability in EU policies. Through our alliance, we have helped policy-makers and reporters engage on the important topic of non-financial information disclosures.

We are also thankful for the support of Accountancy Europe in the realisation of this publication. The role of the accountancy profession is gaining ground in the discussion on non-financial reporting. This collaboration supports our belief that data quality and accuracy are critical elements that must be addressed in order to fully benefit from reporting practices and advance the creation of sustainable business models throughout Europe and beyond.

The Non-financial Reporting Directive is not the end — it signals a new beginning in leveraging the transformative power of transparency. GRI will continue to engage with the EU to support our mission to empower decisions that create social, environmental and economic benefits for everyone.

**Tim Mohin**  
Chief Executive, GRI

### CSR Europe

The EU Directive for non-financial information has come as a decisive step to improve corporate transparency across Europe. CSR Europe played an active role in engaging companies in the different steps: negotiations, transposition and implementation across the 28 Member States. The European Directive is now mirrored in local laws which provide companies with a more stable framework for transparency. These laws support corporate reporting as a means towards better integration of sustainability within business models.

The cooperation with GRI has represented a key element to support companies and local organisations to understand the policy environment and the practice of non-financial reporting. First by facilitating a platform on non-financial reporting and then through the release of this publication. The publication has also gathered the inputs from many stakeholders across Europe. With their help, we now have a complete picture of European laws for non-financial reporting. A special recognition goes to the CSR Europe National Partner Organisations who engaged actively and shared updates from their respective countries.

Finally, I echo GRI's thanking note towards Accountancy Europe. We have welcomed their valuable collaboration and expertise for this publication. We trust the accountancy profession will play a crucial role in the progress of non-financial reporting.

Looking forward to the months to come and to the information which will be disclosed by companies. We are committed to continue the journey with corporations to make non-financial reporting an effective management tool.

**Stefan Crets**  
Executive Director, CSR Europe



# Member State Implementation of Directive 2014/95/EU

## → Introduction

The last two years have been a defining time for corporate non-financial reporting in Europe. The introduction of the groundbreaking EU *Directive on the disclosure of non-financial and diversity information (Directive 2014/95/EU)* has set a clear course towards greater business transparency and accountability on social and environmental issues. However, now that the deadline for the 28 EU Member States to transpose the Directive into their own national legislations has passed (6 December 2016), certain important questions loom on the horizon. Amongst these, from a policy perspective: What do we know about the process of Member State actions to translate the Directive 2014/95/EU into national-level laws? And how do we see the policy landscape on non-financial disclosures evolving in the future? And also, what does this mean for the companies who will have new reporting obligations in Europe?

Companies will be expected to comply with the new disclosure requirements of the locally transposed laws by 2018.<sup>1</sup> The new laws will play an important role in boosting private sector action and commitment towards meeting the United Nations Sustainable Development Goals (SDGs) and the Paris Climate Agreement. The practice of reporting can help companies move from merely complying with legal requirements, to actively enhancing their responsible business conduct (RBC) and making a contribution towards building a more sustainable future.

Given the EU-level scale of the Directive, companies may require additional support to understand and comply with the implications of this Directive at a national level. Anticipating this need, CSR Europe and the Global Reporting Initiative (GRI) have teamed up to closely follow the transposition of the Directive into national laws in individual EU Member States. Together, the organisations have provided a platform for companies and local organisations sharing the latest guidance and updates on local laws regarding the implementation of the Directive.

This publication maps the national laws implementing the Directive in all the 28 EU Member States as well as two additional countries from the wider European Economic Area (EEA): Iceland and Norway. The publication is a useful resource for companies as well as policymakers and other stakeholders to gain an overview of the current state of non-financial reporting policies implementing the Directive across Europe. It aims to help with a comparison of the national-level transpositions, and to support companies

to prepare for its practical implementation for reporting cycles in 2018.

Through this publication, we address the following questions:

- What are the main requirements of the transposed national laws concerning the Directive 2014/95/EU in each of the Member States (in terms of scope, reporting topics, reporting features, and additional aspects such as assurance obligations and the application of fines)?
- What are the similarities and differences between the national-level transpositions of the Directive across Member States?

In drafting this publication, we have engaged different actors from across Europe, to emphasise that different stakeholders, including corporations, governments, European institutions as well as civil society organisations from all over Europe, can join our platform to share, discuss and advance the potential of corporate reporting.



## → Corporate reporting: An opportunity for businesses and other stakeholders

Sustainability reporting is mainstream amongst the largest organisations, with many viewing it as an opportunity to integrate sustainability into their business practices and strategies and achieve benefits and efficiencies, rather than a compliance burden. However, for others, especially organisations that are new to reporting, the opportunities and benefits inherent in effective non-financial reporting are less clear. The differences in reporting landscapes across the EU Member States and the EEA members, also mean that in some countries organisations still lack knowledge on how effective reporting can serve as an important tool to enhance responsible business practices and integrate sustainability into business models. As stated in the Directive 2014/95/EU:



“...Indeed, disclosure of non-financial information is vital for managing change towards a sustainable global economy by combining long-term profitability with social justice and environmental protection. In this context, disclosure of non-financial information helps the measuring, monitoring and managing of undertakings' performance and their impact on society...”

The narrative from many reporting companies confirm that non-financial disclosure can support businesses in different areas. Below, we present some of these benefits:

- **Increasing stakeholder trust**

Sharing qualitative, clear and verifiable information can build and enhance trust in the organisation among key stakeholders, including customers, civil society and investors. Such information not only provides stakeholders with an understanding of how businesses are run, but also of how major environmental and social risks are taken into account by businesses, or even transformed into opportunities. Presenting this information to stakeholders and integrating their feedback in business disclosures and activities leads to greater stakeholder engagement, and helps businesses better manage their stakeholder expectations.

- **Learning from the reporting process**

It is a commonly-held, misleading belief that the final report represents the most important aspect of the reporting process. The process of collecting, analysing and collating information is just as valuable as the final report itself. These prerequisite steps give sustainability practitioners the unique opportunity to liaise with stakeholders both internally and externally, and truly grasp the value and impact of their businesses on the triple bottom line: economic, social and environmental factors. These steps also help practitioners better confront and plan for the challenges, risks and opportunities facing their businesses, and ultimately communicate these to their stakeholders.

- **Generating continuous improvements in business impact**

Sustainability agendas do not just stop at singular success stories about achieving the set out social and environmental targets. Companies can continuously improve their social, environmental and economic impacts by learning from interactions with their stakeholders and past results, and implementing this learning in their future goals. For this reason, engaging with stakeholders, revising materiality assessments, managing risks, and managing performance, which are all part of the reporting process, serve as necessary ingredients for businesses to generate more positive impact and enhance their societal value.

- **Highlighting their business integrity**

Transparency, without doubt, is also about the act of demonstrating responsible business conduct. While regulations, standards and frameworks support companies in managing material issues, the ethical aspect of transparency can serve as the backbone for businesses embarking on the reporting process and seeking to communicate their commitment to their stakeholders.



## → Designing Directive 2014/95/EU

By regulating non-financial and diversity disclosure requirements across Europe, Directive 2014/95/EU represents an important step towards standardising reporting and formalising transparency requirements. Achieving this standardisation across thousands of organisations simultaneously, presents a significant challenge. In order to be effective, the Directive 2014/95/EU has had to account for the varying business practices across the EU Member States. As a result, the Directive allows state specific requirements to ensure its implementation across the varying national practices and account for existing national requirements for non-financial disclosures.

### State-specific requirements in the Directive 2014/95/EU

The Directive 2014/95/EU allows Member States to impose state specific requirements on companies regarding the three key aspects of reporting:

Reporting Framework	Disclosure Format	Reporting Content
International reporting framework	Management report	Safe harbour principle
EU-based reporting framework		
National reporting framework	Separate report	

### State-specific requirements: Company scope

Whilst state specific requirements have been instrumental in the adoption of Directive 2014/95/EU, so too has the power of the EU Member States to determine which organisations must adhere to the Directive's requirements. Member States differ in the ways in which they:

1. Define an organisation as a large undertaking
2. Consider organisations to be public interest entities

The Directive also allows Member States to define:

1. Whether or not reports must be verified by an independent assurance services provider
2. If any penalties will be imposed upon organisations which fail to report adequately

Moreover, the European Commission (EC) encourages Member States to work towards "further improvements to the transparency of undertakings' non-financial information". This call has been met by several Member States adapting and expanding the definitions of large undertakings and public interest entities – thereby increasing the Directive's scope.

The main details of the Directive are outlined in the following pages. This information can be used as a reference and benchmark to assess the approach taken in the transposition of the Directive 2014/95/EU in the overview of Member State legislations that follow.



## → Non-financial reporting requirements

### Company scope

**Organisations must produce a non-financial report if they:**

**1. Are a large undertaking, as defined by Directive 2013/34/EU, defined as exceeding 2 out of 3 of the following criteria for 2 successive accounting periods**

- a balance sheet total of EUR 20 million, or
- a net turnover of EUR 40 million, or
- average number of employees of 250

**2. Are a public-interest entity, meaning any entity which is:**

- Trading transferable securities on the regulated market of any Member State, or
- A credit institution, or
- An insurance undertaking, or
- Designated by a Member States as a public interest entity

**3. Have an average number of employees exceeding 500 during the financial year**

### Report features

Companies must disclose a brief description of their business model, and non-financial key performance indicators relevant to the business.

**Information must be provided at the minimum for the following matters:**

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

**Companies must disclose, for each of the above four matters, the following information:**

- A description of the group's business model
- A description of the policies pursued by the group in relation to those matters, including due diligence processes implemented
- The outcomes of those policies
- The principle risks related to those matters linked to the group's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the group manages those risks
- Non-financial key performance indicators relevant to the business

Note

Although materiality is not referred to as such in the Directive, it is a concept that underpins the Directive and this is reinforced in the EC Guidelines.

Companies are encouraged to report on a wide range of potential issues but they need to assess which information is material, disclosing '[...] information to the extent necessary for an understanding of the undertaking's development, performance, position and impact of its activity [...]' (Article 1 of the Directive).

This is supported by, Recital 8 of the Directive, which states that:

'the undertakings which are subject to this Directive should provide adequate information in relation to the matters that stand out as being most likely to bring about the materialisation of principal risks of severe impacts, along with those that have already materialised. [...]'.

**This information shall be presented in:**

- The management report, or
- A separate report published alongside the management report or within 6 months of the balance sheet date, made available on the undertaking's website and referenced in the management report

**Which may rely upon:**

- A national, EU-based or international reporting framework



## → Non-financial reporting requirements

### Ensuring compliance

#### Principles

##### *Comply and Explain*

Where the group does not pursue policies in relation to one or more of the listed matters, the consolidated non-financial statement shall provide a clear and reasoned explanation for not doing so.

##### *Safe Harbour*

Member states may allow information relating to impending developments or matters in the course of negotiation to be omitted in exceptional cases where, in the duly justified opinion of the members of the administrative, management and supervisory bodies, acting with the competencies assigned to them by national law and having collective responsibility for that opinion, the disclosure of such information would be seriously prejudicial to the commercial position of the undertaking, provided that such an omission does not prevent a fair and balanced understanding of the undertaking's development, performance and position and of the impact of its activity.

#### Auditor's involvement

##### *Presence of Statement*

Member States shall ensure that the statutory auditor

or audit firm checks whether the consolidated non-financial statement has been provided.

##### *Content of Statement*

Member States may require that the information in the consolidated non-financial statement be verified by an independent assurance services provider.

##### *Consistency Check*

Some Member States have mandated that the required disclosures be made in the management report, which may bring into effect the requirement of Directive 2013/34/EU that the statutory auditor or audit firm shall also:

- (a) Express an opinion on:
  - i. whether the management report is consistent with the financial statements for the same financial year, and
  - ii. whether the management report has been prepared in accordance with the applicable legal requirements;
- (b) State whether, in the light of the knowledge and understanding of the undertaking and its environment obtained in the course of the audit, he, she or it has identified material misstatements in the management report, and shall give an indication of the nature of any such misstatements.

## → Diversity reporting requirements

### Company scope

Organisations must produce a diversity report if they are:

#### **A public interest entity:**

- With transferable securities admitted to trading on the regulated market of any Member State

### Report aspects

#### **With respect to the undertakings:**

- Administrative
- Management
- Supervisory bodies

#### **For the following matters:**

- Age
- Gender
- Professional and educational background

#### **The report shall contain:**

- A description of the diversity policy applied
- The objectives of that policy
- How it has been implemented
- The results of its implementation

#### **This information should be presented in:**

- The corporate governance statement

### Ensuring compliance

#### Principles

##### *Comply and Explain*

Where the group does not pursue policies in relation to one or more of the matters, the consolidated corporate governance statement shall provide a clear and reasoned explanation for not doing so.

#### Auditor's involvement

Member States shall ensure that the statutory auditor or audit firm checks whether the information has been provided.

## → Transposition summary table

Country	Definition of a Large Undertaking	Definition of a Public Interest Entity	Report Topics and Content	Reporting Framework	Disclosure Format	Auditor's involvement	Non-compliance Penalties	Safe Harbour Principle	Diversity Reporting Required
Austria	=	○	=	=	○	=	○	=	○
Belgium	○	○	=	=	○	○	○	=	=
Bulgaria	=	○	=	○	○	○	○	=	○
Croatia	=	○	=	=	○	=	○	=	○
Cyprus	=	○	=	=	=	=	○	=	○
Czech Republic	○	○	=	=	○	=	○	=	=
Denmark	○	○	=	○	○	○	○	✘	○
Estonia	○	=	=	=	○	=	✘	✘	○
Finland	=	=	=	=	=	=	○	=	=
France	=	○	=	=	○	○	○	✘	=
Germany	=	○	=	=	○	=	○	=	=
Greece	○	○	○	=	○	=	○	=	=
Hungary	=	○	=	=	○	=	○	=	=
Iceland	○	○	=	=	○	○	○	=	○
Ireland	=	=	=	=	=	=	○	=	○
Italy	=	○	=	○	○	○	○	=	=
Latvia	=	○	○	=	○	○	○	=	=
Lithuania	=	○	○	=	○	=	○	=	○
Luxembourg	○	○	=	=	=	=	○	=	=
Malta	=	=	○	=	○	=	○	=	=
The Netherlands	=	○	=	=	○	○	✘	=	=
Norway	=	○	=	=	○	=	○	✘	=
Poland	=	○	=	○	=	=	○	=	=
Portugal	○	○	=	=	=	=	○	=	=
Romania	○	○	○	=	=	○	○	=	=
Slovakia	=	○	=	○	○	=	○	✘	=
Slovenia	=	=	○	=	○	=	○	=	○
Spain	=	○	○	○	○	=	✘	=	=
Sweden	○	○	○	=	○	=	○	=	=
United Kingdom	○	=	=	=	○	○	○	=	=

### Legend

- = Requirements are the same as in the Directive
- ✘ Requirements have been omitted
- Requirements have been adapted

## → Status of EU policy on non-financial reporting: What is next?

Directive 2014/95/EU serves as a vital instrument to progress the EU's agenda for CSR and RBC. With the national transpositions of the Directive now approaching completion, the natural question to ask is: What is next? To answer this question and provide the bigger picture on the future landscape of corporate reporting in the EU, we present an analysis of the current state of play concerning the EU policy agenda for CSR and RBC, in this section.

### EU agenda on the SDGs

The communications of the European Commission (EC) on its policy agenda over the past year reveal one major priority: The United Nations' SDGs. The 17 SDGs that are part of the United Nations' 2030 Agenda for Sustainable Development, provide a coherent, holistic framework for addressing the world's most urgent sustainability challenges – such as climate change, human rights, corruption, poverty, inequalities and justice, naming just a few – to help create a better future for all. As such, the SDGs cover all areas of the EC's work.

Achieving the 17 goals in the coming years has reached the pinnacle of the EU agenda, leading to the review of all other economic, social and environmental policy priorities in order to align these with the SDGs. This alignment process, among other things, has revealed that the private sector is a necessary catalyst for the fulfilment of the SDGs, which in turn has elevated the significance of CSR and RBC in the EU.<sup>ii</sup>

Companies are also opening up and contributing to the realisation of the SDGs,<sup>iii</sup> increasingly so, as they begin to recognise their moral responsibility and the new opportunities inherent in aligning their strategies to the SDGs. The EU supports this recognition and seeks to intertwine the SDGs with broader EU strategies to show the coherence and interplay of EU actions as a tool for leadership in advancing these global goals. Below, is a brief list of central European policies and initiatives contributing to the SDGs, which target the private sector and corporate responsibility:<sup>iv</sup>

- The **Europe 2020 Strategy** aims for smart, sustainable and inclusive growth with 75% employment for those between the ages 20-64, to support SDGs 1, 2, 3, 8 and 10.
- The **Circular Economy Package** establishes a programme of action with measures covering the whole business cycle from production through to consumption and waste management, to support SDG 12.
- The **EU 2030 Climate and Energy Policy Framework** sets three key targets (with 1990 levels as the baseline): at least 40% cuts in greenhouse gas emissions, boost the share of renewables to at least 27% and at least 27% improvement in energy efficiency, to support SDG 13.

- The **EU Cohesion Policy** addresses a wide range of EU environmental objectives, particularly through investments directed towards meeting the requirements of the EU's environmental laws and addressing the needs identified by Member States, to support SDG 15.
- The **EU Policy on CSR and the EC SDG Multi-Stakeholder Platform** focuses on reinforcing public-private multi-stakeholder partnerships, to support SDG 17.

These policies and initiatives also entrench the matter of private sector transparency, raised explicitly in SDG target 12.6: *Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.*<sup>v</sup> The Directive 2014/95/EU complements and supports this target; however, in the future the EU might consider reinforcing the requirements and expanding efforts towards SDG reporting. Data on how companies contribute to social and environmental goals can form a knowledge base for governments to better understand how business is or is not supporting development policy goals.<sup>vi</sup> This can also help governments in strategic decision making, to identify appropriate business models and provide support through policy incentives.



## EU activities encouraging corporate transparency and CSR disclosures

In the past year, the EU has led and supported several initiatives that seek to increase the capacity of the private sector to become more sustainable and transparent, to integrate corporate engagement into transformative strategies, and to reshape corporate transparency to align better with the demands and needs of sustainable finance. The most notable initiatives of 2017 are briefly summarised.

### European Commission's non-binding guidelines on non-financial and diversity disclosures

The Directive 2014/95/EU mandated the EC to produce a set of non-binding guidelines to help companies initiate the required disclosure of non-financial and diversity information in their reporting cycles. On 26 June 2017, the EC released these long-awaited, non-binding ***Guidelines on non-financial reporting*** (EC Guidelines), giving companies the opportunity to use them as a support tool as they launch their new reporting cycles, to comply with the requirements of the Directive.

The EC Guidelines seek to help companies prepare relevant, useful, concise, and comparable non-financial statements, which are essential to enable sustainable finance.<sup>vii</sup> The EC Guidelines refrain from prescribing one reporting framework, and provide a list of frameworks and methodologies that companies can avail in order to report non-financial information. Nevertheless, a standardised disclosure would facilitate more effective use of the collected data and would reinforce the ambition of the Directive 2014/95/EU to generate consistent and comparable disclosures of non-financial information by undertakings.

### High-level Expert Group (HLEG) on Sustainable Finance and the Task Force on Climate-Related Financial Disclosures (TCFD)

In 2016, the EC commissioned an HLEG on Sustainable Finance to examine the current EU financial system and recommend crucial changes to help reengineer the financial system to more comprehensively embody economic, social, and environmental sustainability concerns. On 13 July 2017, the ***HLEG released its interim report*** with a set of early recommendations, highlighting the need to change “the investment culture and behaviour of all market participants” in order to serve long-term goals and growth – an intrinsic notion of sustainable finance.<sup>viii</sup> Presently, investors, managers and other stakeholders often lack relevant disclosures to constructively examine ESG risks and opportunities. The correct application of the existing corporate sustainability reporting standards and associated reporting principles is essential to generate reliable data that investors can base their decisions on.

The HLEG's mandate to realise the shift to a low-carbon resource-efficient EU economy is extensive, and encompasses financial stability, asset pricing, management of long-term material risks, intangible factors of value creation, as well as capital flows into innovation and infrastructure. Nevertheless, corporate transparency and disclosures are at the foundation of the EU's sustainable finance project.<sup>ix</sup> The ambition of the HLEG's mandate is to empower decision-makers with clear, comprehensive and comparable information that will elevate and consolidate environmental, social, and governance (ESG) factors within their financial choices. In turn, this shift in investment considerations will mobilise capital towards a green economy, allowing investors to analyse and communicate the ways in which their portfolios align with the global energy and environmental transition.<sup>x</sup>

In this regard, the HLEG interim report recognises the TCFD recommendations as a major international development, and highlights the importance of incorporating climate risks into financial decisions, thereby advising the EU to integrate the TCFD recommendations into its policy.

The TCFD was established by the Financial Stability Board (FSB), directed by the G20 Finance Ministers and the Central Bank Governors, to review how the financial sector can account for climate-related issues. On 29 June 2017, the ***TCFD released its recommendations*** for businesses to disclose climate-related financial information.<sup>xi</sup> Some highlights of the TCFD recommendations are presented below:

- The recommendations include a widely-adoptable disclosure approach, applicable to organisations across different sectors and jurisdictions, and focused on the core elements of businesses' internal operations, such as governance, strategy, risk management, metrics and targets.



- The recommendations are not a stand-alone disclosure approach; they “[draw] upon existing climate-related disclosure regimes to create a decision-useful frame to align and supplement existing disclosure-frameworks.”<sup>xii</sup>
- To clarify the implementation of the recommendations with other reporting frameworks, the annex of the TCFD report maps out the linkage of the TCFD framework with existing reporting disclosures from key reporting organisations, such as GRI, CDP, G20/OECD, CDSB and IIRC.
- The recommendations also propose scenario analysis of possible future events, considering alternative possible outcomes, alongside a detailed implementation guide to carry out these recommendations.

The TCFD recommendations recognise the importance of disclosures on the financial impacts related to climate change risks and opportunities, and help advance corporate transparency to address the world’s sustainability issues. The widespread adoption of the recommendations can serve as a means to facilitate and produce better non-financial statements and quality reports.

**EU led policy trend – supply chain due diligence**

There is an observable rise of governmental regulatory initiatives seeking to create a norm for businesses to communicate on the topic of corporate due diligence. The national transpositions of the Directive 2014/17/EU serve as

leading examples of due diligence disclosure requirements spreading throughout the EU. Additionally, regional and national policies are also increasingly mandating disclosure requirements on business due diligence in the supply chain. This policy trend has an observable junction with the adoption of the UN Guiding Principles on Business and Human Rights (UNGPs) – the first universally accepted framework for mitigating corporate-related human rights abuses. The EC has acknowledged the UNGPs as “the authoritative policy framework for addressing corporate social responsibility,”<sup>xiii</sup> and the EU plays a leading role in the promotion of the UNGPs internationally, by integrating the importance of responsible supply chain management into its own policy framework. Globally, over 30 states have pledged to the national implementation of the UNGPs,<sup>xiv</sup> communicating their commitment to enforce human rights responsibilities of the private sector through National Action Plans for Business and Human Rights (NAP).<sup>xv</sup>

In recent years, building on the voluntary actions set out in NAPs, countries have sought to introduce legal principles of due diligence as set out in the recommendations of the UNGPs. The French Duty of Vigilance (Care) Law and the EU Conflict Minerals Regulation are the most recent examples. A number of other countries are in the process of developing due diligence regulations; examples include the upcoming Dutch Child Labour Due Diligence Law, the Swiss Responsible Business Initiative, and the UK Amendments to the Modern Slavery (Transparency in Supply Chains) Bill.



## Directive 2014/95/EU – An agent of change

The groundbreaking Directive 2014/95/EU has elevated corporate transparency on key sustainability issues in Europe. This crucial EU leadership has the potential to effect change not only in the sustainability performance of relevant European companies, but also to enhance transparency and trust throughout value chains. This legislation provides the world with a best practice example of smart CSR and RBC policy.

Yet, as marked by the EU policy agenda and activities around the topic of non-financial disclosures, the Directive is not the end but merely the beginning. Its adoption and implementation paves the way for Member States and EEA countries to push the envelope and set a global example on a variety of crucial sustainability issues; such as private sector focused initiatives around the SDGs, and on topics such as climate change risks, human rights and supply chain due diligence.

We believe the future of reporting in Europe is bright. We will watch with interest as the first reporting cycle begins in 2018. The right balance between appropriate reporting requirements and necessary guidance will support organisations to produce clear, comparable and decision-useful sustainability information. Information that will not only serve to consolidate ESG factors and empower sustainable investment, but will also produce instrumental data for governments to measure and monitor progress on their policy goals, supporting the transition to a stable and sustainable global economy.



## → Transposition gateway





## Austria

### Sustainability and Diversity Improvement Act 257/ME

#### Company Scope

1. Employees: over 500
2. Net turnover: over EUR 40 million;  
or  
Balance sheet total: over EUR 20 million
3. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance undertakings
  - Capital market oriented enterprises

#### Report Features

##### For the following matters:

- Environmental performance
- Social and employee matters
- Human rights performance
- Corruption and anti-bribery matters

##### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

##### This information shall be presented in:

- The management report or
- A separate non-financial report published later, but to be filed together with the management report

##### Which may rely upon:

- An international, national or EU based reporting framework

#### Additional Text

- Comply and explain principle
- Safe harbour principle
- Diversity statement: applies to all large public interest entities
- Auditor's involvement: presence of statement
- Fines: specified in the Business Code

#### Links

- [Law](#)
- [Explanatory text adjoining Law](#)



## Belgium

### Amendment to Companies Code 2564/ (2016/2017)

#### Company Scope

1. Employees: over 500
2. Net turnover: over EUR 34 million;  
or  
Balance sheet total: over EUR 17 million
3. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance and reinsurance undertakings
  - Settlement organisations

#### Report Features

##### For the following matters:

- Environmental performance
- Social and employee matters
- Human rights performance
- Corruption and anti-bribery matters

##### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-

financial matters, and the outcomes of those policies

- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

##### This information shall be presented in:

- The management report, or
- The separate report with reference made to management report

##### Which may rely upon:

- An international or EU based reporting framework

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement
- Auditor's involvement: presence of statement and consistency check of disclosures as part of the review of

the management report

- Fines: specified in the Corporate Law

#### Links

- [Law](#)
- [Adopted Text \(Flemish & French\)](#)
- [Explanatory Text\(Doc 54 2564/ 2016/2017\)](#)





## Bulgaria

### Amendment to the Accounting Act 237

#### Company Scope

1. Employees: over 500
2. Net turnover: over BGN 76 million;  
or  
Balance sheet total over BGN 38 million
3. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance and reinsurance undertakings
  - Pension fund managers
  - Investment firms
  - The national railways (EAD)
  - Electricity and natural gas providers
  - Water and sewage companies

#### Report Features

##### For the following matters:

- Environmental performance
- Social and employee matters

- Human rights performance
- Corruption and anti-bribery matters

##### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

##### This information shall be presented in:

- The management report, or
- A separate report published with the management report, or
- A separate report, published on the website by 30 June of the following year, with a statement in the management report

##### Which may rely upon:

- A reporting framework to be specified by instruction of the Minister of Finance

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement: needs to include religious affiliation
- Auditor's involvement: presence of statement and consistency check of disclosures as part of the review of the management report
- Fines: BGN 500-3,000 imposed on the responsible persons, BGN 2,000-5,000 imposed on the responsible organisation

#### Links

- [Law](#)



## Croatia

### Amendments to the Law on Accounting PZE No. 51

#### Company

1. Employees: over 500
2. Net turnover: over HRK 30 million;  
or  
Balance sheet total: over HRK 15 million
3. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance and reinsurance companies
  - Electronic money institutions
  - Leasing companies
  - UCITS
  - AIF
  - Pension undertakings
  - Factoring companies
  - MTP operators
  - Central depository clearing companies
  - Operators of central register
  - Settlement system operators
  - Investor protection fund operators
  - Companies of strategic interest

for the Republic of Croatia

##### For the following matters:

- Environmental performance
- Social and employee matters
- Human rights performance
- Corruption and anti-bribery matters

##### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

##### This information shall be presented in:

- The consolidated annual report, or
- A separate report in conjunction with the management report, or
- A separate report published within 6 months of the balance sheet date

on the website of the enterprise for at least 5 years

##### Which may rely upon:

- An international, national or EU based reporting framework

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement: applies to all listed public interest entities with 250 or more employees
- Auditor's involvement: presence of statement
- Fines: HRK 10,000-100,000 for failure to submit report

#### Links

- [Law](#)
- [Supporting document](#) (Accounting Law)



## Cyprus

### Companies Act Amendment 3

#### Company Scope

1. Employees: over 500
2. Net turnover over EUR 40 million;  
or  
Balance sheet total over EUR 20 million
3. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance and reinsurance undertakings

#### Report Features

##### For the following matters:

- Environmental performance
- Social and employee matters
- Human rights performance
- Corruption and anti-bribery matters

##### The report shall contain:

- A description of the undertaking's

business model

- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

##### This information shall be presented in:

- The consolidated management report, or
- A separate report published with the management report, or
- A separate report published on the website, within 6 months of the closing of balance sheet date, with reference in the management report

##### Which may rely upon:

- An international framework, EU-

based, or national framework

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement: applies to all large listed public interest entities with over 500 employees
- Auditor's involvement: presence of statement
- Fines: specified in Companies Act

#### Links

- [Law](#)
- [Supporting document](#) (Accounting Law)



## Czech Republic

### Amending Act No. 563/1991 Coll. On Accounting

#### Company Scope

1. Employees: over 500
2. Net turnover over CZK 1 Billion
3. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance undertakings
  - Pension funds
  - Health insurance companies

#### Report Features

##### For the following matters:

- Environmental performance
- Social and employee matters
- Human rights performance
- Corruption and anti-bribery matters

##### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies

- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

##### This information shall be presented in:

- The annual report, or
- A separate report published with the annual report or consolidated report, or
- A separate report on the website, published within 6 months from the balance sheet date, with reference in the annual or consolidated report

##### Which may rely upon:

- An international, EU-based or national reporting framework

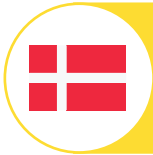
#### Additional aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement

- Auditor's involvement: presence of statement
- Fines: specified in the Accounting Act

#### Links

- [Law](#)
- [Supporting document](#) (Accounting Act)



## Denmark

### Act amending the Danish Financial Statements Act L 117

#### Company Scope

1. Large undertakings as defined in Directive
2. Undertakings of accounting class D:
  - Listed companies
  - State-limited liability companies
3. Credit institutions and Insurance institutions with over 500 employees
4. Presently companies with <500 employees shall also report but only on human rights, climate issues and environmental issues. As of 2018, all large undertakings (class C and D) will be required to report on all matters

#### Report Features

##### For the following matters:

- Environmental performance
- Social and employee matters
- Human rights performance
- Corruption and anti-bribery matters

##### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-

financial matters, and the outcomes of those policies

- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

##### This information shall be presented in:

- The annual or management report
- A separate report published on the website of the enterprise, for a period of 5 years, with a reference in the management report
- The annual or management report which have to be published within 4 months for public interest companies and 5 months for other companies

##### Which may rely upon:

- An international, national or EU based reporting framework – with reference to UNGC COP, PRI, or GRI frameworks for auto-compliance

##### Additional Aspects

- Comply and explain principle

- Safe harbour principle: does not apply
- Diversity statement: to be presented in the same format as non-financial information
- Auditor's involvement: presence of statement and consistency check of disclosures are part of the review of the management report
- Regulatory review: 10-20% of listed companies are selected for full scope enforcement each year, checking presence and content of statement. The enforcement approach will be based on materiality
- Fines: Violation of the Danish Financial Statements Act may result in fines. The court determines the size of the fines, in accordance with in art. 161, 162 and 164 in the Danish Financial Statements Act

#### Links

- [Law](#)
- [Supporting document](#) (BEK nr. 558)
- [Supporting document \(Implementation document\)](#)



## Estonia

### Amendment of the Accounting Act

#### Company Scope

1. Employees: over 500
2. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance undertakings

#### Report Features

##### For the following matters:

- Environmental performance
- Social and employee matters
- Human rights performance
- Corruption and anti-bribery matters

##### The report shall contain:

- A description of the undertaking's

business model

- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

##### This information shall be presented in:

- The management report

##### Which may rely upon:

- An international, EU-based, or national reporting framework

#### Additional Aspects

- Comply and explain principle
- Safe harbour: not specified
- Diversity statement: must be presented in the management report
- Auditor's involvement: presence of statement
- Fines: not specified

#### Links

- [Law](#)
- [Supporting document](#) (Accounting Act)



## Finland

### Amendment 1376/2016 and Amendment 1441/2016 to the Accounting Act

#### Company Scope

1. Employees: over 500
2. Net turnover over EUR 40 million;  
or  
Balance sheet total over EUR 20 million
3. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance undertakings

#### Report Features

##### For the following matters:

- Environmental performance
- Social and employee matters
- Human rights performance
- Corruption and anti-bribery matters

##### The report shall contain:

- A description of the undertaking's business model

- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

##### This information shall be presented in:

- The annual report, or
- A separate report published alongside the management report
- A separate report within 6 months of the balance sheet date, made available on the undertaking's website and referenced in the annual report

##### Which may rely upon:

- An international, EU-based, or national reporting framework

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement
- Auditor's involvement: presence of statement
- Fines: specified in the Accounting Act

#### Links

- [Law](#)



## France

### Amendments to the Law on Accounting PZE No. 51

#### Company Scope

1. Over 500 employees
2. Net turnover over EUR 40 million;  
or  
Balance sheet total over EUR 20 million
3. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance providers
4. Non-listed *sociétés anonymes* and non-listed investment funds shall comply if they have a net turnover over EUR 100 million

#### Report Features

##### For the following matters:

- Environmental performance
- Social and employee matters
- Human rights performance
- Corruption and anti-bribery matters

##### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

##### This information shall be presented in:

- The annual report within 8 months of the end of the financial year and made available on website for 5 years

##### Which may rely upon:

- An international, EU-based, or national reporting framework

#### Additional Aspects

- Comply and explain principle
- Diversity statement
- Auditor's involvement: presence of statement and content is required if company has 500+ employees and has a turnover over EUR 100 million or balance sheet over EUR 100 million
- Fines: no fine is imposed unless an interested party asks for the disclosure of the non-financial information, if it is not available, subsequently financial penalties can be imposed by a judge

#### Links

- [Law - L. 225-102-1](#)
- [Law - R. 225-104/105/105-1/105-2](#)



## Germany

### CSR Directive Implementation Act

#### Company Scope

- Over 500 employees
- Net turnover over EUR 40 million;  
or  
Balance sheet total over EUR 20 million
- Public Interest Entity:
  - Credit institutions
  - Insurance undertakings
  - Capital market oriented companies in the legal form of a limited liability company or cooperative

#### Report Features

##### For the following matters:

- Environmental performance
- Social and employee matters
- Human rights performance
- Corruption and anti-bribery matters

##### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

##### This information shall be presented in:

- The management report, or
- A separate non-financial report, within 4 months after the balance sheet date

##### Which may rely upon:

- An international, EU based or national reporting framework

#### Additional Aspects

- Comply and explain principle

- Safe harbour principle
- Diversity statement: applies to large listed stock corporations
- Auditor's involvement: presence of statement (applicable for the financial year starting on or after 1 January 2019)
- Fines: up to the amount which is the highest of the following: EUR 10 million or 5 % of the total annual turnover of the company or twice the amount of the profits gained or losses avoided because of the breach

#### Links

- [Law](#)



## Greece

### Law 4403/2016

#### Company Scope

- Over 500 employees
- Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance undertakings
  - Banks
  - Large entities in logging of primary forests
  - Large entities in the mining sector
  - Entities owned by the Government with over 500 employees
- Companies with over 10 employees, a net turnover of over EUR 700,000, or balance sheet total of over EUR 350,000, must report on environmental performance and employee matters\*

\* More details on this expanded scope are provided on the next page

#### Report Features

##### For the following matters:

- Environmental performance
- Employee matters
- Human rights performance
- Corruption and anti-bribery matters

##### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Due diligence policy
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

##### This information shall be presented in:

- The annual report

##### Which may rely upon:

An international, EU based or national reporting framework

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement
- Auditor's involvement: presence of statement
- Fines: failure to comply or late to comply (9 months after closing of the accounting year) will result in to-be determined fines

#### Links

- [Law](#)



## Greece

### Circular ΨΟΥΨ465X18-BM4 2017 (Supporting Document)

#### Expanded Scope

- Over 10 employees
- Net turnover: over EUR 700,000;  
or  
Balance sheet total: over EUR 350,000

#### Report Features

##### Must provide information for the following matters:

- Environmental performance
- Employee matters

##### The report shall contain:

- A brief description of the undertaking's business model
- A brief description of the following policies:
  - The entity's impacts on the environment

- Procedures applied for the prevention and control of the environmental impacts (factors specified in the circular)
- Development of green products and services (if available)
- Diversity and equal opportunity (i.e. gender, religion, minority, or other aspects)
- Respect for human rights and freedom of association
- Health and safety at work, training systems, and career development
- Non-financial KPIs for environmental and employee matters

##### This information shall be presented in:

- The annual report

##### Which may rely upon:

- An international, EU-based, or national framework

#### Additional Aspects

- Comply and explain principle
- Auditor's involvement: presence of statement, for medium and large entities
- Fines: failure to comply or late to comply (9 months after closing of the accounting year) will result in to-be determined fines

#### Links

- [Circular](#)



## Hungary

### Amendments to Act C of 2000 on Accounting

#### Company Scope

- Employees: over 500
- Net turnover over HUF 12 billion;  
or  
Balance sheet total over HUF 6 billion
- Public Interest Entities:
  - Listed entities
  - Credit institutions
  - Insurance and reinsurance undertakings
  - Investment firms
  - Issuers, including managers of investment funds
  - Other entities may be designated based on public relevance

#### Report Features

##### For the following matters:

- Environmental performance
- Social and employee matters
- Human rights performance
- Corruption and anti-bribery matters

##### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

##### This information shall be presented in:

- The annual report
- The consolidated annual report

##### Which may rely upon:

- An international, EU based or national reporting framework

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle: not

specified

- Diversity statement
- Audit: presence of statement
- Fines: specified in the Civil Code
- Safe Harbor

#### Links

- [Law](#)



## Ireland

### European Union Regulations 2017

#### Company Scope

1. Over 500 employees
2. Net turnover over EUR 40 million;  
*or*  
Balance sheet total over EUR 20 million
3. Ineligible Entities (public interest entities):
  - Listed companies
  - Credit institutions
  - Insurance undertakings

#### Report Features

##### For the following matters:

- Environmental performance
- Social and employee matters
- Human rights performance
- Corruption and anti-bribery matters

#### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

#### This information shall be presented in:

- The director's report, or
- In a separate report published on the website within 6 months of the end of the financial year, including a statement in the director's report

#### Which may rely upon:

- An international, EU based or national reporting framework

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement: except large traded companies which issue securities other than shares, admitted to trading on a regulated market
- Auditor's involvement: presence of statement
- Fines: failure to comply shall result in conviction of an offence and the responsible person shall be liable on summary conviction to a class A fine or to imprisonment for a term not exceeding 6 months, or to both

#### Links

- [Law](#)



## Italy

### Legislative Decree 30 December 2016, n. 254

#### Company Scope

1. Over 500 employees
2. Net turnover over EUR 40 million;  
*or*  
Balance sheet total over EUR 20 million
3. Public Interest Entities:
  - Listed companies
  - Banks
  - Insurance and reinsurance undertakings

#### Report Features

##### For the following matters:

- Environmental performance
- Social and employee matters
- Human rights performance
- Corruption and anti-bribery matters

#### The report shall contain:

- A description of the undertaking's business model

- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

#### This information shall be presented in:

- The management report, or
- In a separate report, approved by the administrative body and at disposal of the supervisory body and the auditor, within the deadline for the financial statements, published on the company register and alongside the management report

#### Which may rely upon:

- An international, national or EU based reporting framework, or
- A mixed reporting methodology constituted by one or more

reporting standards

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement
- Auditor's involvement: presence and content of statement
- Fines: for omission of relevant information, non-compliance, or failure to submit within timeframe, EUR 20.000-150.000 in sanctions will be applied

#### Links

- [Law](#)



## Latvia

### Amendment to the Financial Instruments Market Law No. 2016/254.4

#### Company scope

1. Employees: over 500
2. Net turnover: over EUR 40 million;  
or  
Balance sheet total: over EUR 20 million
3. Public Interest Entities:
  - Listed companies
  - Insurance and reinsurance undertakings
  - Financial institutions

#### Report Features

##### For the following matters:

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

##### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-

financial matters, and the outcomes of those policies

- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used
- An explanation of the sums indicated in the financial statement which are relevant to corporate social responsibility

##### This information shall be presented in:

- The management report, or
- A separate report published alongside the management report
- A consolidated management report (provided the 'company scope' criteria are exceeded 2 years in a row)

##### Which may rely upon:

- An international, EU-based or national reporting framework

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement
- Auditor's involvement: presence of statement and consistency check of disclosures as part of the review of the management report
- Fines: up to 10 percent of the net turnover of the previous financial year or EUR 142,300, whichever is the larger amount, imposed on the organisation; and/or a temporary ban, for a period up to 3 years, imposed on the responsible persons; and/or a fine of up to EUR 1 million imposed on the responsible persons

#### Links

- [Law](#)
- [Supporting document](#) (Financial Instruments Market Law)



## Lithuania

### Amendments to Articles 4, 22, 23, 25, 27, 28 in Law on the Financial Reporting of Enterprises

#### Company scope

1. Employees: over 500
2. Net turnover: over EUR 40 million;  
or  
Balance sheet total: over EUR 20 million
3. Public Interest Entities:
  - Banks and the central credit union
  - A credit union if its assets exceeds EUR 20 million on the last day of a financial year for at least 2 consecutive financial years
  - Pension funds
  - Large public or private limited liability companies which are owned by the State and/or a municipality This point must be supplemented by this provision: "Large state enterprises and/or municipal enterprises
  - Listed companies
  - Insurance and reinsurance undertakings
  - Investment undertakings
  - Central Securities Depository and Vilnius Securities Exchange

- Brokerage firms
- Management companies

#### Report features

##### For the following matters:

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

##### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used
- An explanation of the sums indicated in the financial statement which are relevant to corporate social responsibility

##### This information shall be presented in:

- The annual report, or
- A separate report published within

3 months of the last day of the financial year, and made available on the undertaking's website, and referenced in the annual report

##### Which may rely upon:

- An international, EU-based or national reporting framework

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity information: must be presented in the annual report. Applies to large listed companies
- Auditor's involvement: presence of statement
- Fines: responsibility is specified in Law on Financial Reporting by Undertakings and fines are specified in the Administrative Offences Code

#### Links

- [Law](#)
- [Supporting document](#) (Law on the Financial Accountability of Enterprises)





## Luxembourg

### Law of 23 July 2016 on the Publication of Non-financial Information and Information on Diversity A156

#### Company scope

1. Employees: over 500
2. Net turnover: over EUR 40 million; *and / or*  
Balance sheet total: over EUR 20 million
3. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance undertakings
4. For insurance undertakings (including reinsurance undertakings), the criteria "Net turnover" has been renamed "Gross written premiums" in line with directive 91/674/EEC.

#### For the following matters:

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

#### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

#### This information shall be presented in:

- The management report, or
- A separate report published alongside the management report or within 6 months of the balance sheet date, made available on the undertaking's website and referenced in the management report

#### Which may rely upon:

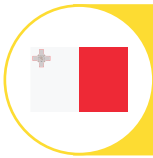
- An international, EU-based or national reporting framework

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement
- Auditor's involvement: presence of statement
- Fines: specified in Law on Commercial Companies

#### Links

- [Law](#)
- [Supporting document](#) (Law of 19 December 2002 on the Trade and Commerce Registry)
- [Supporting document](#) (Law of 10 August 1915 on Commercial Companies)



## Malta

### Companies Act and other Laws (Amendment) Act CAP 386

#### Company scope

1. Employees: over 500
2. Net turnover: over EUR 40 million; *or*  
Balance sheet total: over EUR 20 million
3. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance undertakings

#### Report features

#### The report shall contain the following matters:

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

#### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-

- financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used
- An explanation of the sums indicated in the financial statement which are relevant to corporate social responsibility

#### This information shall be presented in:

- The director's report, or
- The consolidated director's report

#### Which may rely upon:

- An international, EU-based or national reporting framework

#### Additional Aspects

- Auditor's involvement: presence of statement
- Fines: EUR 1,164 imposed on the responsible persons

#### Links

- [Adopted text](#) (Non-financial information)
- [Adopted text](#) (Diversity information)
- [Supporting document](#) (Companies Act)
- [Supporting document](#) (Accountancy Profession Act)
- [Supporting document](#) (Listing Rules)



## The Netherlands

Decree Disclosure of Non-financial Information PbEU, 2014, L330 and Decree Disclosure Diversity Policy PbEU, 2014, L330

### Company scope

1. Employees: over 500
2. Net turnover: over EUR 40 million;  
*or*  
Balance sheet total: over EUR 20 million
3. Public Interest Entities:
  - Listed companies
  - Central credit institutions
  - Insurance undertakings
  - Banks

### Report features

#### For the following matters:

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

### This information shall be presented in:

- The annual management report

### Which may rely upon:

- An international, EU-based or national reporting framework

### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement
- Auditor's involvement: presence of statement and consistency check of disclosures and identification of material misstatements are part of the review of the management report
- Fines: not specified

### Links

- [Law](#) (Non-financial information)
- [Law](#) (Diversity information)



## Poland

Act of 15 December 2016, Amending the Accounting Act 61

### Company scope

1. Employees: over 500
2. Net turnover: over PLN 170 million;  
*or*  
Balance sheet total: over PLN 85 million
3. Public Interest Entities:
  - Listed companies
  - Insurance undertakings
  - Banks
  - Investment undertakings
  - Pension funds
  - National payment institutions
  - Electronic money institutions
  - Entities intending or pending for admission to one of the EOG regulated markets

### Report features

#### For the following matters:

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

### This information shall be presented in:

- The management report, or
- A separate report published alongside the management report or within 6 months of the balance sheet date, made available on the undertaking's website and referenced in the management report

### Which may rely upon:

- An international, national or EU based reporting framework, or

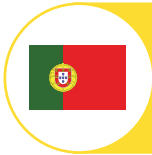
- A mixed reporting methodology constituted by one or more reporting standards

### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement
- Auditor's involvement: presence of statement
- Fines: specified in Accounting Act

### Links

- [Law](#)
- [Supporting document](#) (Accounting Act)



## Portugal

Law No. 148/2015

### Company scope

1. Employees: over 500
2. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Investment and collective investment undertakings
  - Venture capital, venture capital investment and venture capital funds undertakings
  - Alternative investment funds
  - Credit securitisation undertakings and securitisation funds
  - Insurance undertakings
  - Reinsurance undertakings
  - Holding undertakings
  - Pension funds
  - Public undertakings, which have a turnover of more than EUR 50 million or net assets of more than EUR 300 million

### Report features

#### For the following matters:

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

#### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

#### This information shall be presented in:

- The management report, or
- A separate report published

alongside the management report or within 6 months of the balance sheet date, made available on the undertaking's website and referenced in the management report

#### Which may rely upon:

- An international, EU-based or national reporting framework

### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement
- Auditor's involvement: presence of statement
- Fines: EUR 50 to 1500 imposed on the responsible persons

### Links

- [Law](#)



## Romania

Order No. 1.938 of 17 August 2016 on the Amendment and Completion of Accounting Regulations

### Company scope

1. Employees: over 500
2. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance and reinsurance undertakings
  - Non-bank financial institutions
  - Payment institutions and e-money institutions
  - Privately managed pension funds
  - Financial investment services companies
  - National/state owned/companies
  - Companies with full or majority state capital
  - Self-managed public company

- Respect for human rights
- Anti-corruption and bribery matters

\* *Makes additional mentions of specific topics for each matter—see paragraph 492 (6)(7)*

#### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

#### This information shall be presented in:

- The administrator report, or
- A separate report published alongside the administrative report or within 6 months of the balance

sheet date, made available on the undertaking's website and referenced in the directors report

#### Which may rely upon:

- An international, EU-based or national reporting framework

### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement
- Auditor's involvement: presence of statement and consistency check of disclosures as part of the review of the management report
- Fines: specified in the Accounting Law no.82/1991

### Links

- [Law](#)

### Report features

#### For the following matters\*:

- Environmental
- Social and employee matters



## Slovakia

### Act No. 130/2015 Coll., amending Act No. 431/2002 Coll. on Accounting

#### Company scope

1. Employees: over 500
2. Net turnover: over EUR 40 million;  
or  
Balance sheet total: over EUR 20 million
3. Public Interest Entities:
  - Listed companies
  - Insurance and reinsurance undertakings and subsidiaries
  - Banks, subsidiaries and Export-Import Bank of the Slovak Republic
  - Health insurance companies
  - Asset management companies and subsidiaries
  - Pension fund management companies, supplementary pension insurance companies
  - Stock exchanges
  - Railways of the Slovak Republic
  - Entities that prepare consolidated financial statements of the central administration
  - Higher territorial units

- A municipality, town or city under special regulations, which complies with the following conditions:
  - Total amount of assets exceeds EUR 100 million, as recorded in the consolidated financial statements of the public administration entity
  - Number of inhabitants exceeded 50,000

financial matters and business activities

- Any non-financial KPIs which are used

#### This information shall be presented in:

- The annual report

#### Which may rely upon:

- An international or EU-based reporting framework

#### Report features

##### For the following matters:

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

##### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle: not specified
- Diversity statement
- Auditor's involvement: presence of statement
- Fines: specified in Accounting Act

#### Links

- [Law](#)
- [Supporting document](#) (Accounting Act)



## Slovenia

### Act amending the Companies Act ZGD-1J

#### Company scope

1. Employees: over 500
2. Net turnover: over EUR 40 million;  
or  
Balance sheet total: over EUR 20 million
3. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance undertakings

#### Report features

##### For the following matters:

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

##### The report shall contain:

- A description of the undertaking's business model

- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used
- An explanation of the sums indicated in the financial statement which are relevant to corporate social responsibility

##### This information shall be presented in:

- The business report, or
- A consolidated business report, or
- A separate report published alongside the business report or within 6 months of the balance sheet date, made available on the undertaking's website and referenced in the business report

#### Which may rely upon:

- An international, EU-based or national reporting framework

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement: applies to large and medium listed companies and must be published in the annual report
- Auditor's involvement: presence of statement
- Fines: specified in Companies Act

#### Links

- [Law](#)
- [Supporting document](#) (Companies Act)



## Spain

Anteproyecto de Ley sobre información no financiera y diversidad (Based on draft law – Spain has not official transposed the Directive 2014/95/EU)

### Company scope

1. Employees: over 500
2. Net turnover: over EUR 40 million; *or* Balance sheet total: over EUR 20 million
3. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance undertakings
  - Payment and electronic money institutions
  - Pension funds which, during two consecutive years, at the closing date of each year, have at least 10,000 participants
  - Investment services and collective investment institutions, which has 5,000+ clients or 5,000+ shareholders
4. Entities who, during two consecutive years, at the closing date of each year, have a net turnover over EUR 2 billion, and over 4,000 employees

### Report features

#### For the following matters:

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

#### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used
- An explanation of the sums indicated in the financial statement which are relevant to corporate social responsibility

#### This information shall be presented in:

- The management report, or

- A separate report published alongside the management report, or
- A consolidated management report (provided the 'company scope' criteria are exceeded 2 years in a row)

### Which may rely upon

- An international, EU-based or national reporting framework, explicitly mentioned the following: EMAS, UNGC, UNGP, OCDE, ISO 26000, ILO Declaration or GRI

### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement
- Auditor's involvement: presence of statement
- Fines: not specified

### Links

- [\*Draft law\*](#)



## Sweden

Corporate Reporting on Sustainability and Diversity Policy CU2

### Company scope

1. Employees: over 250
2. Net turnover: over SEK 350 million; *or* Balance sheet total: over SEK 175 million
3. Scope: The reporting obligation applies to all types of companies or legal entities that fulfils at least two of the criteria regarding turnover, assets or numbers of employees, and is not limited to PIEs

### Report features

#### For the following matters:

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

#### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-

financial matters, and the outcomes of those policies

- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used
- An explanation of the sums indicated in the financial statement which are relevant to corporate social responsibility

#### This information shall be presented in:

- The annual report, or
- A separate sustainability report published alongside the annual report

#### Which may rely upon:

- An international, EU-based or national reporting framework

### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement
- Auditor's involvement: presence of statement
- Fines: specified in Annual Report Law

### Links

- [\*Law\*](#)
- [\*Supporting document\*](#) (Annual Report Law)
- [\*Supporting document\*](#) (Law on Economic Associations)
- [\*Supporting document\*](#) (Foundation Act)
- [\*Supporting document\*](#) (Companies Act)



## United Kingdom

### The Companies, Partnerships and Groups (Accounts and Non-financial Reporting) Regulation No. 1245

#### Company scope

1. Employees: over 500
2. Public Interest Entities:
  - Listed entities
  - Credit institutions
  - Insurance undertakings

#### Report features

##### For the following matters:

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

##### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business

activities

- Any non-financial KPIs which are used

##### This information shall be presented in:

- The strategic report

##### Which may rely upon:

- An international, EU-based or national reporting framework

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement
- Auditor's involvement: presence of statement and consistency check of disclosures as part of the review of the management report
- Fines: determined on a case-by-case basis and imposed on the responsible persons

#### Links

- [Law](#)
- [Supporting document](#) (Companies Act)



## Iceland

### Amendments to Accounting Act 3/2006 Company Scope

#### Company scope

1. Employees: Over 250 employees
2. Net turnover: over ISK 6 billion;  
*or*  
Balance sheet total: over ISK 3 billion
3. Public Interest Entities:
  - Listed companies
  - Credit institutions
  - Insurance undertakings
  - Pension funds

#### Report features

##### For the following matters:

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

#### The report shall contain:

- A description of the undertaking's business model
- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

#### This information shall be presented in:

- An attachment to the summary report by the Board

#### Which may rely upon:

- An international, EU-based or national reporting framework

#### Additional Aspects

- Comply and explain principle
- Safe harbour principle
- Diversity statement: applies to all large, public interest entities
- Auditor's involvement: presence of statement and consistency check of disclosures as part of the review of the management report
- Fines: anyone who intentionally or grossly negligently violates the provisions of this Act shall be subject to fines or imprisonment for up to six years, provided there is no heavier penalty for breach under other laws

#### Links

- [Law](#)
- [Supporting document](#)



## Norway

### Amendment to the Accounting Act Company Scope (Based on draft law – Norway has not official transposed the Directive 2014/95/EU)

#### Company scope

1. Employees: over 500
2. Net turnover: over EUR 40 million;  
*or*  
Balance sheet total: over EUR 20 million
3. Public Interest Entities:
  - Listed entities
  - Banks and other credit institutions
  - Insurance undertakings

#### Report features

##### For the following matters:

- Environmental
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters

#### The report shall contain:

- A description of the undertaking's business model

- Company policies relating to non-financial matters, and the outcomes of those policies
- Principle risks related to non-financial matters and business activities
- Any non-financial KPIs which are used

#### This information shall be presented in:

- The management report

#### Which may rely upon:

- An international, EU-based or national reporting framework

#### Additional Aspects

- Comply and explain principle: not specified
- Safe harbour principle: not specified
- Diversity statement
- Auditor's involvement: presence of statement

- Fines: late submission will result in a maximum fine of NOK 53,300 imposed on the organisation: NOK 1025 per week for the first eight weeks; NOK 2050 per week for the next ten weeks; and, NOK 3075 per week for the final eight weeks. Providing inaccurate information can result in a prison sentence of up to two years imposed on the responsible persons

#### Links

- [Law](#)
- [Supporting document](#) (Accounting Act)

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## CSR Europe

### **Improve the maturity and integration of sustainability in your company:**

Request more information about CSR Europe Maturity and Integration Assessment. The tool is meant to support companies in the review and improvement of sustainability processes.

### **CSR Manual on the EU Directive for non-financial reporting:**

A manual to go through the Directive requirements in 7 simple steps. CSR Europe suggests sharing this with legal departments in companies. Request it [here](#), on CSR Europe website.

### **CSR Europe learning network on sustainability management and transparency:**

Learn more on CSR Europe website [here](#).

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## GRI

### **GRI Sustainability Reporting Standards:**

Use the GRI Standards to comply with the Directive 2014/95/EU. Download the entire set of GRI Standards from the GRI resource centre [here](#).

### **Linking the GRI Standards and the EU Directive on non-financial and diversity disclosure:**

Download linkage document from the GRI resource centre [here](#).

### **Business Reporting on the SDGs Action Platform:**

Learn more about GRI and UN Global Compact's collaborative initiative to accelerate corporate reporting on the SDGs [here](#). Read the publication Business Reporting on the SDGs: An Analysis of the Goals and Targets [here](#).

### **SDG Compass:**

This linkage document outlines the connections between the SDGs and the relevant indicators and disclosures in the GRI Standards and Sector Disclosures. Download the document from the GRI resource centre [here](#).

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## Accountancy Europe

### **Future of Corporate Reporting:**

Core & More concept, technology impact, connectivity between financial and non-financial information. More information [here](#).

### **Practical guidance to assist companies with NFI disclosures:**

A "mock-up" management report under NFI Directive 2014/95/EU *Disclose what truly matters* [here](#).

### **Achieving good quality and consistent reporting:**

Key issues around implementing the NFI Directive 2014/95/EU the requirements, and some real-world examples of how the requirements can be met. More information [here](#).

### **The role of the practitioner in providing assurance:**

How external assurance can add credibility and trust to the data reported to serve stakeholders' needs in the context of the NFI Directive 2014/95/EU. More information [here](#).



## → End notes

- i Greece makes an exception in this respect. In fact, companies have been expected to comply with the respective transposed law since 2017
- ii GRI, *Measuring Impact: How Business Accelerates the Sustainable Development Goals*, 2016 (pg. 2)
- iii Business and Sustainable Development Commission, *Better Business Better World*, 2017
- iv European Commission, *Working Paper: Key European action supporting the 2030 Agenda and the Sustainable Development Goals*, 2016
- v Inter-Agency and Expert Group on SDG Indicators (IAEG-SDGs), *Final list of proposed Sustainable Development Goal indicators*, 2016
- vi *Measuring Impact*, 2016 (pg. 12)
- vii European Commission, *Non-binding guidelines 2017 & EC FAQ: Guidelines on disclosure of non-financial information*, 2017
- viii High-Level Expert Group on Sustainable Finance, *Interim Report*, 2017
- ix *Interim Report*, 2017 (pg. 5)
- x *Interim Report*, 2017 (pg. 5)
- xi TCFD principle communications is made up of three documents; Recommendations of the TCFD (the report), Implementing the Recommendations of the TCFD (the annex), The Use of Scenario Analysis in Disclosure of Climate-Related Risks and Opportunities (the technical supplement).
- xii Financial Stability Board, TCFD: *Overview of Final Recommendations Presentation*, 2017 (pg. 5)
- xiii European Commission, *Working Document on Implementing the UN Guiding Principles on Business and Human Rights: State of Play*, 2015
- xiv Produced NAP's: UK, Netherlands, Denmark, Finland, Lithuania Sweden, Norway, Colombia, Switzerland, Italy, USA, Germany, France, Poland, Spain; Developing NAP's: Argentina, Australia, Azerbaijan, Belgium, Chile, Czech Republic, Guatemala, Greece, Ireland, Japan, Jordan, Kenya, Luxembourg, Malaysia, Mauritius, Mexico, Mozambique, Myanmar, Portugal, Slovenia, Thailand
- xv Business & Human Rights Resource Centre, *A Brief Introduction*, <https://business-humanrights.org/en/business-human-rights-a-brief-introduction>, accessed on 14 July 2017



## → Acknowledgments on data collection

- Austria, *Federal Ministry of Justice*
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- Czech Republic, *Ministry of Finance*
- Denmark, *Ministry of Industry*
- Estonia, *Ministry of Finance*
- Finland, *Ministry of Economic Affairs and Employment*
- France, *Ministry for the Economy and Finance*
- Germany, *Federal Ministry of Justice and for Consumer Protection*
- Greece, *Ministry of Economy and Development*
- Hungary, *Ministry for National Economy*
- Iceland, *Ministry of Industry and Innovation*
- Ireland, *Department of Jobs, Enterprise and Innovation*
- Italy, *Ministry of Economy and Finance*
- Latvia, *Ministry of Finance*
- Lithuania, *Ministry of Finance*
- Luxembourg, *Ministry of Justice*
- Malta, *Financial Services Authority*
- The Netherlands, *Ministry of Security and Justice*
- Norway, *The Royal Ministry of Finance*
- Poland, *Ministry of Finance*
- Romania, *Ministry of Public Finance*
- Slovakia, *Ministry of Finance*
- Slovenia, *Ministry of Economic Development and Technology*
- Spain, *Ministry of Economy, Industry and Competitiveness*
- *Government Offices of Sweden*
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## CSR Europe National Partners and CSR Europe-GRI non-financial reporting platform members



## Additional organisations



## → Copyright & acknowledgment project partners

### Acknowledgment project partners

- Karen Diaz, Public Policy Affairs Coordinator, GRI
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- Rosanna Tufo, Project Manager, CSR Europe
- Sean Ross, Intern, CSR Europe

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### Data collection

This publication has been realised with the valuable contribution of several organisations – including 28 ministries – and stakeholders from across the 28 Member States and 2 EEA countries, who have provided us with expert input and information on the national laws. The data was collected primarily through an online survey, in combination with individual follow-up discussions. Both the survey and the individual discussions (through e-mails or direct calls) were based on the information presented in the countries section of this document (from page 34). About 60 different stakeholders were consulted in total. A complete list of contributors can be found at the **end of this publication**.

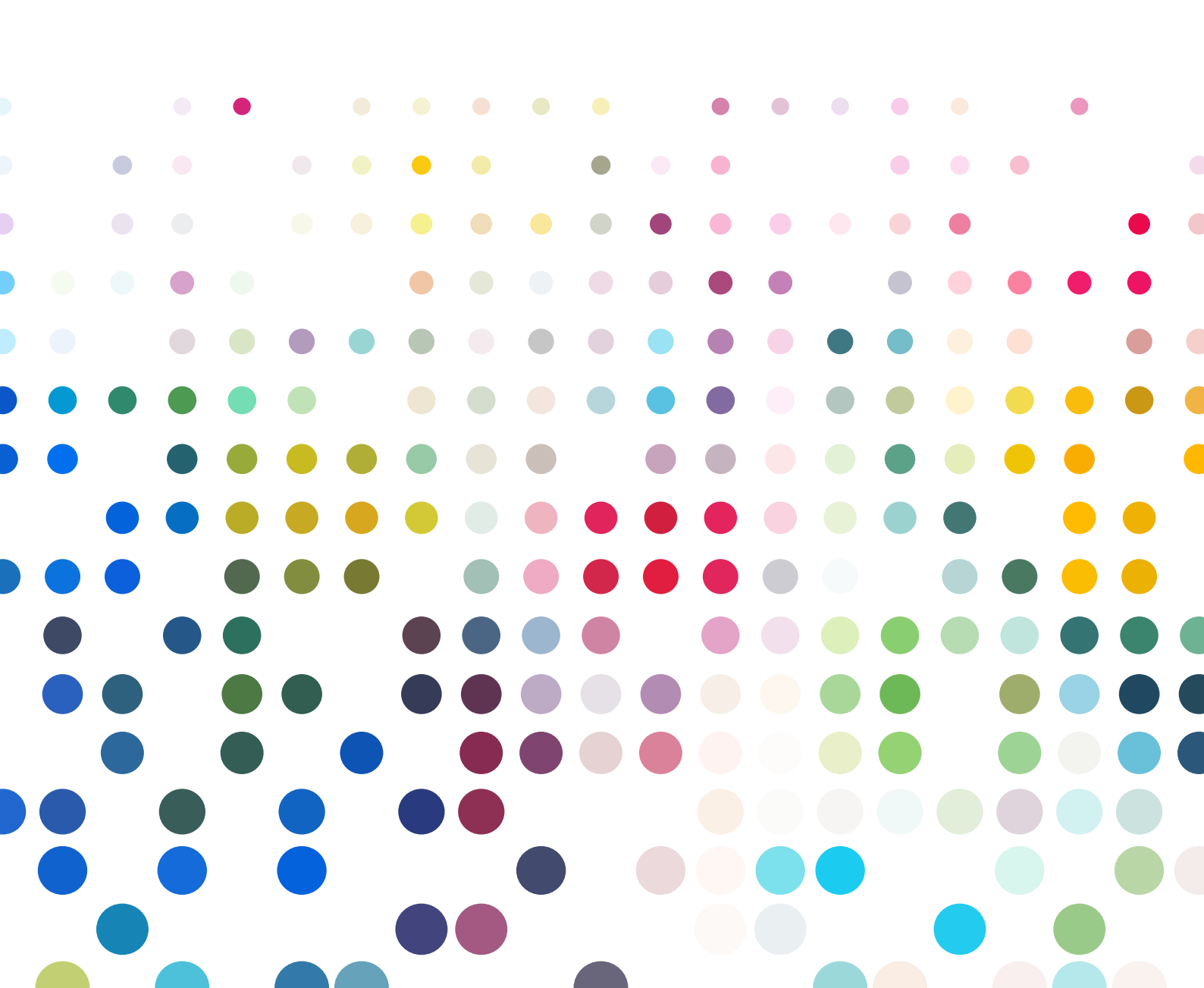
*Disclaimer: the last verification of the information with respect to national transposition took place on 15/04/2018*

*Changes after this date may not be reflected in this document.*

*GRI and CSR Europe do not hold any legal liability for the information presented in the country-by-country briefings.*

*We strongly recommend to inquire with the legal department of your company to verify whether your company falls under the scope of the directive and the respective national law.*





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