



**ACCOUNTANCY
EUROPE.**

**TOWARDS RELIABLE
NON-FINANCIAL INFORMATION
ACROSS EUROPE**

Factsheet

FACTS.

**AUDIT & ASSURANCE
FEBRUARY 2020**

HIGHLIGHTS

Non-financial information (NFI) is crucial for companies, investors and other stakeholders to make sound business decisions. Providing independent assurance on the reported NFI enhances its quality and reliability. The demand for assurance on NFI has been growing steadily, but the practice still varies across Member States.

Our publication sets out how European countries have transposed the Non-Financial Reporting Directive 2014/95/EU (the NFRD) into national law and the impact on the role of the statutory auditor and independent assurance services provider. We also look into the voluntary assurance practice beyond legal requirements across Europe.

Our factsheet shows that out of the 26 European countries covered:

- 12 countries apply the minimum requirement for the statutory auditors to check whether NFI has been provided
- 11 countries have an additional requirement to check the consistency of NFI with the financial statements
- 3 countries opted for mandatory independent assurance over the NFI
- 14 countries indicated to have companies seeking voluntary independent assurance

If you have additional information on how independent assurance practice is developing across Europe, please contact vita@accountancyeurope.eu.

INTRODUCTION

The Non-Financial Reporting Directive 2014/95/EU (the NFRD) requires (large) public-interest entities (PIEs) exceeding 500 employees on average to report as a minimum on environmental, social, employee matters, respect for human rights, anti-corruption and bribery matters. Undertakings falling under the scope of the NFRD have to apply these requirements for their reports published as from 2018. Overall, there is divergence in practice across Europe due to the flexibility given to Member States when transposing the NFRD requirements into national law¹.

The NFRD includes a requirement for the statutory auditor to check whether the information has been provided (Article 19(a) paragraph 5²). All Member States had to transpose this requirement into national law. Additionally, the NFRD includes a Member State option whereby companies shall have their non-financial information (NFI) verified by an independent assurance services provider (Article 19(a) paragraph 6³). This publication explores the implications of these specific aspects at national level after the NFRD transposition. It also looks into how voluntary assurance beyond legal requirements is evolving in Europe.

SCOPE AND METHODOLOGY

The factsheet is divided into two sections:

1. mandatory requirements and EU countries transposition – we provide an overview of the mandatory requirements for the statutory auditor or the independent assurance services provider, and how they have been transposed in European countries (i.e. minimum requirement with existence check; additional requirement with consistency check; or mandatory independent assurance)
2. voluntary assurance on NFI – we explore how independent assurance practices is evolving beyond legal requirements

We cover 26 countries in total; 24⁴ out of 28⁵ EU countries as well as Iceland and Norway from the European Economic Area (EEA).

The analysis has been realised between June 2019 and February 2020 with the contribution of Accountancy Europe experts⁶. The latest information was received on 11 February 2020. Changes after this date may not be reflected in this document.

If you have additional information on how independent assurance practice is developing across Europe, please contact vita@accountancyeurope.eu.

¹ Member States implementation of the Directive 2014/95/EU, 2018, https://www.globalreporting.org/resourcelibrary/NFRpublication%20online_version.pdf

² Article 19(a) paragraph 5 of the Directive 2014/95/EU, amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups, <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0095&from=EN>

³ Article 19(a) paragraph 6 of the Directive 2014/95/EU, amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups, <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0095&from=EN>

⁴ Ireland, Luxembourg, Malta and Poland are not covered.

⁵ At the time of the analysis, the UK was still an EU Member State.

⁶ Contributors are part of Accountancy Europe's expert groups on audit, ESG assurance and sustainable finance.

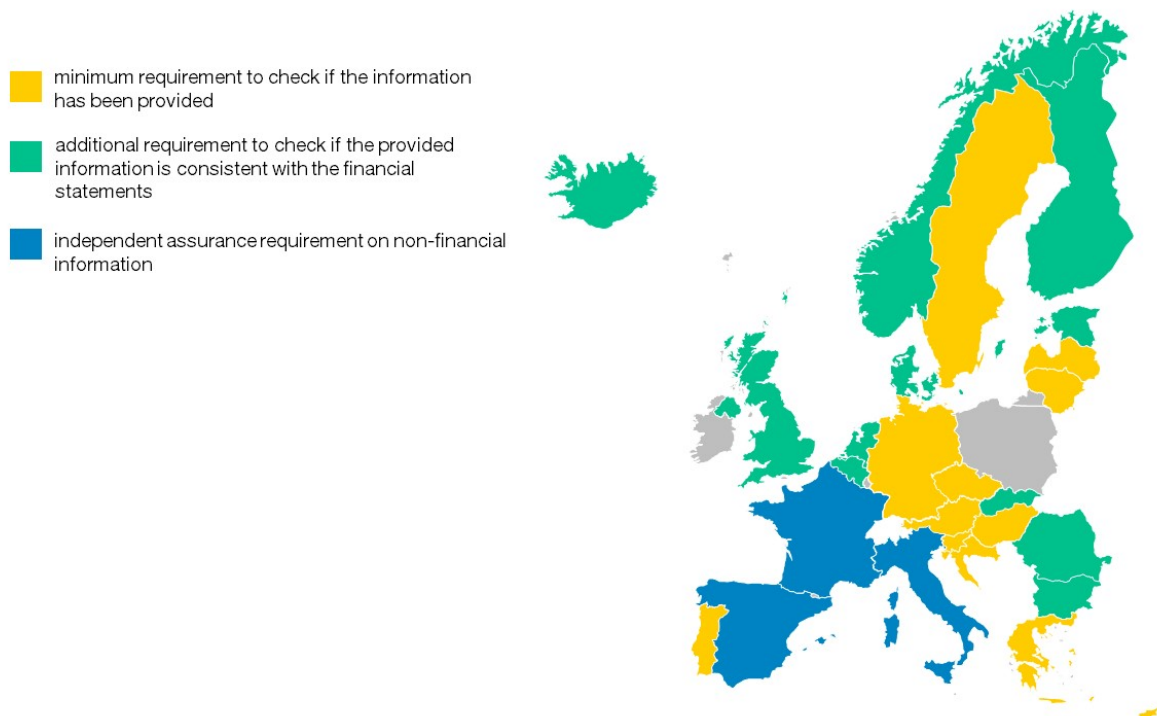
1. MANDATORY REQUIREMENTS AND EU COUNTRIES TRANSPOSITION

Map 1 below provides an overview of the transposition of Article 19(a) paragraphs 5 and 6 of the NFRD:

- overall, all Member States have transposed the minimum requirement for the statutory auditor to check whether NFI has been provided. 12 countries (marked in yellow) have the minimum requirement in place
- on top of the minimum requirement, 11 countries across Europe have an additional requirement for the statutory auditor to check the consistency of NFI with the financial statements (marked in green)
- finally, three Member States require mandatory independent assurance: France, Italy and Spain (marked in blue)

We go into detail on the three different cases further in the publication (page 6).

Map 1: Overview of the transposition of Article 19(a) paragraphs 5 and 6 of the NFRD.



1.1 ROLE OF THE STATUTORY AUDITOR AND APPLICATION OF PROFESSIONAL STANDARDS

MINIMUM REQUIREMENT

The NFRD requires the statutory auditor or audit firm to check whether the non-financial statement has been provided in the management report or in a separate report.

ADDITIONAL REQUIREMENT LINKED TO THE ACCOUNTING DIRECTIVE

NFI can be disclosed either in the management report or in a separate report published alongside the management report (or within 6 months after the balance sheet). Many Member States allow companies to disclose NFI in a separate report. The location of disclosures can have implications for the statutory auditor's work, which is further explained below.

As some Member States have mandated the required disclosures to be included in the management report, it brings into effect Article 34 of the Accounting Directive 2013/34/EU.

According to Article 34, the statutory auditor or audit firm shall:

- (a) express an opinion on:
 - whether the management report is consistent with the financial statements for the same financial year, and
 - 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, they have identified material misstatements in the management report, and shall give an indication of the nature of any such misstatements

APPLICATION OF PROFESSIONAL STANDARDS

Additionally, depending on which auditor's professional standards are applicable in the different Member States, the statutory auditor may have to undertake additional requirements on consistency of information which is disclosed outside of the management report. The statutory auditor would have to check the consistency of the disclosed information despite any specific legal requirements⁷.

The role of the statutory auditor in regard to *other information* is dealt with in the International Standard on Auditing (ISA) 720 (Revised) *The Auditor's responsibilities relating to other information*⁸ - other information being defined as financial or non-financial information (other than the financial statements and the auditor's report thereon) included in an entity's annual report.

In this standard issued by the International Auditing and Assurance Standards Board (IAASB), the auditor is required to read and consider other information and take any appropriate actions⁹. In the auditor's report, the auditor is required to include:

⁷ Overview of ISA adoption in the European Union, April 2015, https://www.accountancyeurope.eu/wp-content/uploads/MA_ISA_in_Europe_overview_150908_update.pdf

⁸ International Standard on Auditing (ISA) 720 (Revised), the Auditor's responsibilities relating to other information, [https://www.ifac.org/system/files/publications/files/ISA-720-\(Revised\).pdf](https://www.ifac.org/system/files/publications/files/ISA-720-(Revised).pdf)

⁹ ISA 720.11 "The objectives of the auditor, having read the other information, are: (a) To consider whether there is a material inconsistency between the other information and the financial statements; (b) To consider whether there is a material inconsistency between the other information and the auditor's knowledge obtained in the audit; (c) To respond appropriately when the auditor identifies that such material inconsistencies appear to exist, or when the auditor otherwise becomes aware that other information appears to be materially misstated; and (d) To report in accordance with this ISA" [https://www.ifac.org/system/files/publications/files/ISA-720-\(Revised\).pdf](https://www.ifac.org/system/files/publications/files/ISA-720-(Revised).pdf)

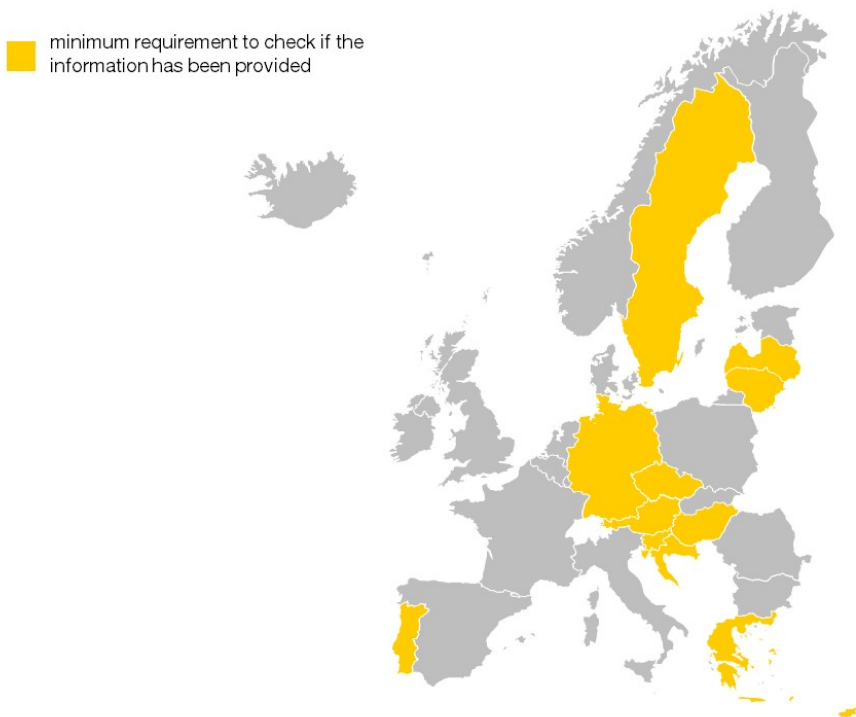
- a. either a statement that there is nothing to report, or
- b. if the auditor has determined that there is an uncorrected material misstatement of the other information, a statement describing any uncorrected material misstatement of other information.

The auditor is also required to ‘remain alert’ for indications that the other information not related to the financial statements or the auditor’s knowledge obtained in the audit appears to be materially misstated¹⁰.

1.2 EU COUNTRIES TRANSPOSITION

COUNTRIES WITH THE MINIMUM REQUIREMENT

Map 2: Overview of the European countries that have transposed the minimum requirement.



Twelve European countries, including Austria, Croatia, Cyprus¹¹, Czech Republic, Germany, Greece, Hungary, Latvia, Lithuania, Portugal, Slovenia and Sweden apply the minimum requirement as set out above. There is no other legal requirement related to independent assurance on NFI.

But, in parallel, these countries have also adopted or transposed ISA 720 at national level. The statutory auditor, therefore, checks the consistency of information as described above under *Application of professional standards* (page 3), as part of the auditor’s work around other information despite any legal requirements.

Although in Germany, the legislator opted for the minimum requirement, the statutory auditor may, in addition, be obliged to perform further assurance work when NFI is included in the management report. The management report itself is subject to assurance, and so is the NFI in the management report unless it is clearly delineated from the remainder thereof (i.e. clearly definable and marked as unaudited) or explicitly scoped out in the

¹⁰ Non-financial reporting Directive 2014/95/EU: the role of the practitioner in providing assurance, 2015, https://www.accountancyeurope.eu/wp-content/uploads/1512_EU_Directive_on_NFI.pdf

¹¹ Guidance in relation to certain additional audit reporting obligations, “Technical Circular” (Audit reporting obligations imposed by the law or regulation) <https://www.icpac.org.cy/selk/en/common/PreviewDocument.ashx?itemId=2172&refItemId=T470DOCUMENTS&refTableId=470&language=EN>

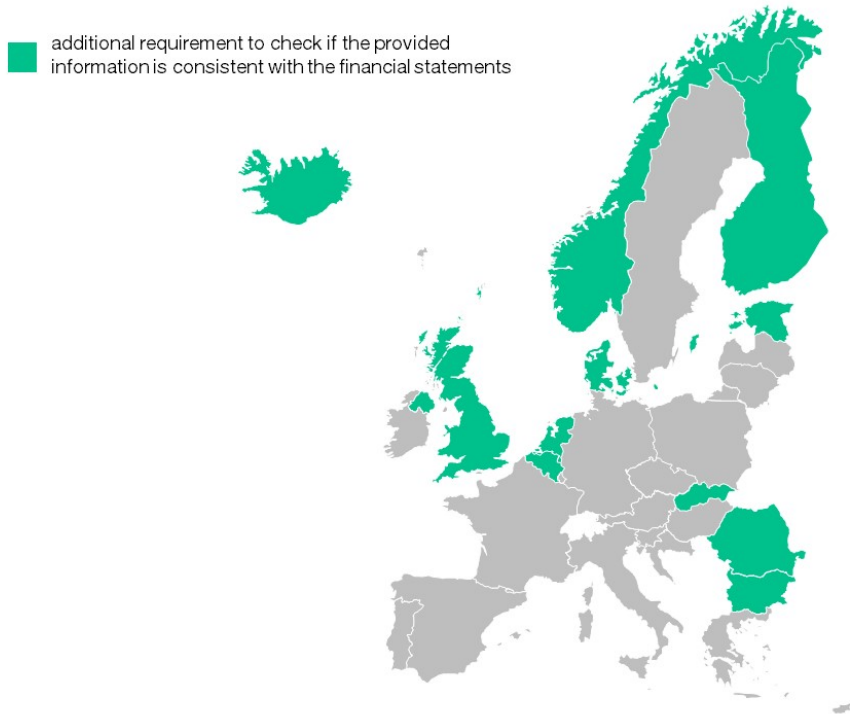
auditor's report¹². Furthermore, pursuant to ISA 720, when NFI is included in the annual report, the auditor also considers:

- whether there is a material inconsistency with the financial statements and
- the auditor' knowledge obtained in the audit even when NFI is not actually included in the management report (i.e. it may be provided as a separate report alongside the management report or (up to 4 months after the date of the financial statements) on the company's website).

¹² The German Commercial Code also stipulates that NFI included in the management report is specifically excluded from being included in the statutory audit. NFI would therefore normally be clearly identified as not subject to assurance. The cases where the statutory auditor would provide assurance on NFI are generally limited to those where such clarification is not given. E.g. because NFI is dispersed throughout the management report.

COUNTRIES WITH ADDITIONAL REQUIREMENT

Map 3: Overview of the European countries that require the statutory auditor to check if the provided information is consistent with the financial statements in addition to the minimum requirement.



In eleven countries, including Belgium, Bulgaria, Denmark, Estonia, Finland, Iceland, the Netherlands, Norway, Romania, Slovakia, and the United Kingdom, in addition to checking that the NFI is provided, the statutory auditor has a legal requirement to check the consistency of such information with the financial statements. There is no legal requirement related to independent assurance on NFI in these countries.

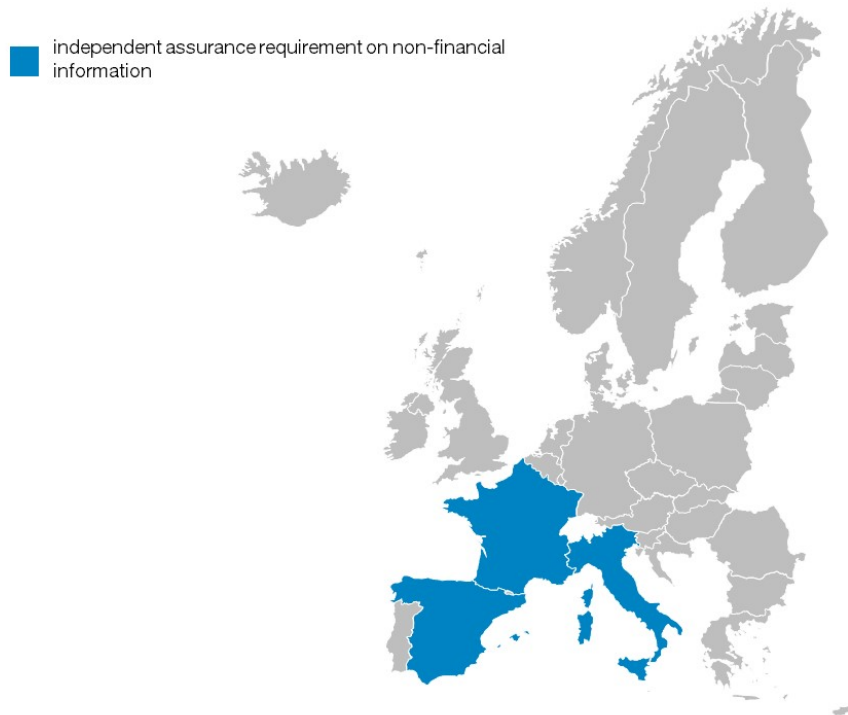
In Belgium, national law specifies that the auditor has to check whether non-financial disclosures are compliant with financial statements and if it is prepared on the basis of a European reporting framework (Global Reporting Initiative (GRI) or International Integrated Reporting Council (IIRC)).

In Romania, as from January 2019, non-financial reporting requirements were extended also to large non-PIEs that have mandatory audit as per legal requirements and surpass the average number of 500 employees. Those legal requirements foresee that non-financial disclosures are included in the management report and this is subject to both 'existence' and consistency check by the statutory auditor.

1.3 COUNTRIES WITH MANDATORY INDEPENDENT ASSURANCE

Three countries (France, Italy, Spain) have made use of the Member States option in the NFRD to require that the information included in the non-financial statement be verified by an independent assurance services provider¹³. Spain was the last country to introduce mandatory assurance in the beginning of 2018.

Map 4: Overview of the European countries that require mandatory assurance on non-financial information.



FRANCE

Role of the statutory auditor

NFI has to be disclosed in the management report.

- The statutory auditor checks whether the non-financial statement has been provided (existence check)
- The statutory auditor or independent service provider provides limited assurance on the compliance of the non-financial disclosures with the French regulation. Specifically, the auditor's responsibility is to provide limited assurance on:
 - the compliance of the Statement with Article R. 225-105 of the French Commercial Code
 - the fairness of the information provided pursuant to part 3 of sections I and II of Article R. 225 105 of the French Commercial Code, i.e. the outcomes of policies, including key performance indicators (KPIs), and measures relating to the main risks

The auditor needs to provide more details, especially on risks and on some thematic issues, on the reliability of the results and KPIs disclosed, but for instance not on the relevance of the business model, its related risks and policies.

Independent assurance

There is a legal requirement to provide assurance on NFI. The independent assurance provider must be accredited by the French accreditation committee COFRAC, having a dedicated quality management system

¹³ Article 19(a) of the Directive 2014/95/EU, amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups, <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32014L0095&from=EN>

complying with the ISO17020 standards. More than 90% of companies select one of their joint statutory auditors to conduct assurance on NFI. Joint audit is not authorised over non-financial disclosures.

The French regulation describes the work to be performed. The statutory auditor or independent assurance provider is obliged to follow this regulation. ISAE 3000 is most commonly used standard as independent assurance is mainly provided by the members of the accountancy profession. However, there is no legal requirement to use ISAE 3000.

Additional information

The CNCC (French institute for auditors) issued specific guidance for accountants and auditors. The guidance is based on ISAE 3000. The AFNOR (French standardisation body) issued voluntary guidance.

ITALY

NFI can be disclosed either in the management report (in which case it must be in a separate section of the report) or in a separate report. In any case, it must be approved by the Board of Directors. The reporting standard most commonly used to prepare non-financial disclosures is GRI. The law however allows the use of any reporting standard.

Role of the statutory auditor

The auditor checks whether the non-financial statement has been provided (existence check).

Independent assurance

Companies under the scope of the law are required to submit their non-financial statement to independent assurance. The independent assurance provider needs to be a certified auditor. The statutory auditor can also perform independent assurance on NFI, but there is no legal requirement that only the statutory auditor can provide independent assurance. Other service providers do not verify NFI.

The auditor (statutory or not) must verify the compliance with:

- a. the reporting standards that were used to prepare the non-financial disclosures
- b. the requirements of the Decree, through a separate Auditor's report

The Italian law does not specify the level of assurance to be provided, but the regulation issued by the Italian Companies and Exchange Commission (CONSOB)¹⁴ indicates that the level of assurance can be either limited or reasonable. The level of assurance most commonly provided is a limited one, but the Board of Directors can request reasonable assurance.

There is no legal requirement to use ISAE 3000 to provide independent assurance on NFI.

Non-financial reporting requirements are defined by a regulation issued by CONSOB. The CONSOB regulation¹⁵ specifies that the auditor's report must include the following:

- a. reference to the legal framework which was used to prepare the report
- b. identification of the non-financial information
- c. the principles and guidelines followed by the Board of Directors to prepare non-financial disclosures
- d. the work done by the auditor

¹⁴ CONCOB regulation N. 20267 dated 18.01.2018, ART. 5.1 and 5.2

¹⁵ CONSOB regulation N. 20267 dated 18.01.2018, ART. 5.1

- e. the international standard followed during the assignment
- f. a statement on the independent of the auditor
- g. auditor's conclusion

Additionally, in practice, a statement clarifying the respective responsibility of the Directors and the auditors regarding NFI is also included, even though it is not required.

Additional information

The Italian Association of Auditors (Assirevi DdR n. 226) has issued additional guidelines¹⁶ for conducting an independent assurance engagement on NFI.

SPAIN

NFI can be disclosed either in the management report or in a separate report. The Board of Directors has to approve NFI together with annual accounts (non-financial statement must be submitted as a separate agenda item for its approval at the shareholder's meeting). The non-financial statement must be made available to the public and accessible on the company's website within six months after a balance sheet date.

The Spanish law provides a list of indicators for reporting purposes, but companies need to prepare their non-financial disclosures based on a materiality analysis; significant indicators to report on must be based on the relevant or risk areas. The non-financial statement must be prepared using internationally recognised frameworks and standards such as GRI or IIRC, among others. The most commonly used standard is GRI.

Role of the statutory auditor

The auditor checks whether the non-financial statement has been provided (existence check).

If NFI is not ready on time, the statutory auditor has to indicate this fact in a qualified opinion.

Independent assurance

Companies under the scope¹⁷ of the law must submit their NFI statement to independent external assurance.

Independent assurance is provided by an independent assurance services provider. The statutory auditor may also act as an independent assurance services provider. To that end, the Spanish audit regulator ICAC has issued a binding advice indicating that the law does not state any requirement nor provision about the role or requirements that the independent verifier should meet. The law does not explicitly prohibit the statutory auditor to carry out this kind of engagement. Since the subject matter information is not related to financial statements, they do not foresee any independence issue in providing these services. Also, other service providers are authorised to give this type of services.

The law does not specify the level of assurance, objectives or applicable framework to use when conducting an assurance engagement. In most cases, the level of assurance provided is a limited one.

There is no legal requirement to use a specific standard to conduct an assurance engagement, but ISAE 3000 is most commonly used. Assurance is provided mainly by the accountancy profession (in 2018, 90% of the reports signed by the auditors). Other assurance service providers do not apply ISAE 3000 to assurance engagements.

¹⁶ Guidelines <http://www.assirevi.com/documenti-assirevi/documenti-di-ricerca/documenti-in-vigore/>

¹⁷ Scope of the law: companies with the average number of employees per year higher than 500 employees have to comply with the non-financial reporting requirements (and not necessarily only PIEs).

Additional information

The Spanish professional body ICJCE has developed guidance¹⁸ based on ISAE 3000 (Revised) to assist the accountancy profession in performing independent assurance engagements on NFI. Other professionals are also active on this market, but they have different approaches and methodology than the accountancy profession. Differences in practice is due to a lack of detail in the regulation regarding the scope and requirements to be followed for these engagements.

¹⁸ Guidance for assurance engagements over non-financial information, Spanish professional body ICJCE, <https://www.icjce.es/adjuntos/circular-es04-2019.pdf>

2. VOLUNTARY ASSURANCE ON NFI

Besides the regulatory developments explained in the first section, voluntary assurance practice is also evolving. More stakeholders voice the need for an independent assurance on NFI and companies respond to this call in a number of European countries.

We indicate below some trends related to voluntary independent assurance practice. But because of its voluntary nature, it is still challenging to acquire complete and accurate data on how the market for voluntary assurance is developing.

EU COUNTRIES PRACTICES

Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Latvia, the Netherlands, Norway, Slovenia, Spain, Sweden and the United Kingdom have indicated that companies seek voluntary assurance on their non-financial reports.

Map 5: Overview of countries where companies seek voluntary assurance on their non-financial reports



In Austria, companies seek assurance on NFI on a voluntary basis, primarily large companies of all industries (consolidated and standalone). Mainly limited assurance is provided on the reports prepared based on GRI. The Standards used to perform such engagements is ISAE 3000 or the Austrian Standard KFS/PE 28 which is based on ISAE 3000.

In Belgium, companies seeking voluntary independent assurance are mainly large listed entities. Auditors perform assurance engagements to certify non-financial data disclosed according to the GRI and the International Integrated Reporting Council (IIRC) framework. The standard used to conduct assurance engagement is ISAE 3000. Auditors can provide assurance on NFI, but so can other independent experts.

In Denmark¹⁹, according to the FSR – Danish Auditors' latest analysis of 100 large Danish companies, 20 % seek voluntary independent assurance; for the largest 50 listed companies – 28 %; for the largest non-listed

¹⁹ The FSR – Danish Auditors, in partnership with Nasdaq Copenhagen and CFA Denmark, suggested ESG key figures and as part of that publication highlighted the importance of reporting quality and assurance.

companies – 12%. The standard used is ISAE 3000. In 2018, the FSR – Danish Auditors has issued a short guidance²⁰ on assurance over environmental, social and governance matters.

In Finland, companies seek mainly limited assurance on a voluntary basis, which is performed by the audit firms from the large networks.

In France, companies seek assurance on NFI on a voluntary basis in addition to the existing legal requirements. The standard used for such engagements is ISAE 3000. Companies ask for (i) reasonable assurance on some KPIs; (ii) assurance on compliance with external guidelines, e.g. GRI; (iii) assurance on green bonds and loans (third-party verifier); or (iv) assurance on climate disclosures even further than what is required by law.

In Germany, mainly larger companies seek assurance on a voluntary basis from their statutory auditor. Limited assurance engagements are currently the most common voluntary engagements. The standard used to perform such engagements is ISAE 3000.

In Iceland, larger companies that need to provide data to financing parties, customers and similar seek independent assurance on a voluntary basis.

In Latvia, the largest companies seek assurance on NFI on a voluntary basis. The standard used for such engagements is ISAE 3000.

In the Netherlands, usually large companies only ask for voluntary assurance, mostly performed by the audit firms from the large networks. Currently mostly limited assurance is provided on GRI reports. Reasonable assurance is a novelty. There are also other parties in the market providing verification, validation and assurance-readiness services (such as Sustainalize). While there is no legal requirement to use any specific standard, the standards, which are most likely to be used beyond legal requirements, are ISAE 3000 or the Dutch standard ISAE3810N.

In Norway, the largest listed companies often ask for independent assurance over their sustainability reports. Assurance engagements are often performed by the statutory auditor, but other service providers also provide these services. The standard used to conduct voluntary assurance engagements is ISAE 3000.

In Slovenia, companies seldom seek assurance on NFI on a voluntary basis. There is one example – the Slovene Institute of Quality and Metrology provided assurance over a sustainability report by one of the Slovene listed companies. In some instances, companies ask for assurance over non-financial reporting for internal use only (e.g. for the use of audit committees) and the assurance report is not publicly published.

In Spain, there is a growing demand by companies to have assurance on NFI on a voluntary basis. According to a study conducted by KPMG in 2017, 68% of the 100 biggest companies report corporate social responsibility information, 48% of which include an assurance report, but mainly limited assurance (77% of the 48% asking for assurance) over the whole non-financial report (54%). The standard used to conduct independent assurance is ISAE 3000, supported by a guidance issued by the Spanish professional body ICJCE. Other assurance service providers use their own internal standards which they do not disclose publicly.

In Sweden, state and municipality-owned companies and large listed companies seek independent assurance on a voluntary basis. Companies typically seek limited assurance over the entire sustainability report. The standards used to conduct a voluntary assurance engagement are ISAE 3000 and a national standard RevR6 (which is based on ISAE 3000). The Association of Auditors FAR issued recommendations (RevR12), a national standard, to be used when checking whether the NFI statement has been provided.

In the United Kingdom, many listed and public interest entities request their auditors to provide mainly limited assurance over some of their NFI, for example, sustainability reports. There is no legal requirement to use any specific standard, but the standards that are most likely to be used for such engagements are ISAE 3000 and AA1000. Independent assurance can be provided by the statutory auditor, independent assurance services

²⁰ FSR- Danish Auditors, 2018, [Guidance on assurance on environmental, social and governance matters](#) (in Danish)

providers, sustainability consultants, certification providers (Bureau Veritas, SGS, etc). The auditor may provide independent assurance on some aspects of the non-financial statement (e.g. selection of KPIs or assertions).

Bulgaria, Croatia, Czech Republic, Greece, Hungary, Italy, Portugal, Romania, Slovakia have indicated that companies do not seek voluntary assurance over their non-financial reports.

APPENDIX - LEGAL TEXTS OF MEMBER STATES

Countries	Legal texts
Austria	Nachhaltigkeits- und Diversitätsverbesserungsgesetz, NaDiVeG
Belgium	Law of 3 September 2017, modifying the Company law
Croatia	Accountancy Law, OG No. 78/15, 120/16 and 116/18 art.21a
Czech Republic	Act on accounting No. 563/1991 Coll Act for auditors No. 93/2009 Coll
Denmark	Årsregnskabsloven § 99 a
Finland	Accounting Act 1336/1997
France	Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code (Code de commerce)
Germany	The German law governing the role of the auditor is the German Commercial Code (Handelsgesetzbuch (HGB)). § (Article) 317 Abs.(paragraph) 2 HGB governs the auditors role in regard to the management report (Lagebericht). Hence, if the NFI is being considered to be an integrated part, it is subject to the financial audit. Sentence no. 4 of this article specifically limits this role in relation to NFI or an NFI report to a check whether it has been presented. In those cases the NFI might only be subject to ISA [DE] 720.
Greece	Law 4548/2018, Article 151, par. 4, effective 1/1/2019
Hungary	Act C of 2000 on Accounting
Italy	D. Lgs. 254/2016 Consob Regulation dated 18 Jan 2018
Lithuania	https://e-seimas.lrs.lt/portal/legalAct/lt/TAD/TAIS.83535/asr
Netherlands	Art 391.5 BW2T9
Norway	The Act on Auditing and Auditors Section 5-1 and section 5-6
Portugal	Article 451.º, n.º 3, al. e) do Código das Sociedades Comerciais
Romania	For PIE's the NFD applies effective 1 Jan 2017, as per Order 1938/2016 that modifies the national accounting standards as per Order 1802/2014 For non-PIEs, the changes are applicable effective 1 Jan 2019, as per Order 3456/2018 that modified the national statutory standards as per Order 1802/2014.
Slovakia	Act on Accounting (431/2002 Z. z. from 18 June 2002 in later wording - "Act"), par. 20
Slovenia	Companies Act
Spain	Law 11/2018 of 28 of December that modifies the Commercial Code, the consolidated text of the Company Law (RDL 1/2010 of 2 of July) and the Audit Law (Law 22/2015).
Sweden	Swedish Annual Accounts Act, Chapter 6
UK	The content of the strategic report for listed entities is more comprehensive than for medium sized or unlisted entities and this is set out in Sections 414C and 414CB



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