

Public consultation: Fitness check on the EU framework for public reporting by companies

Fields marked with * are mandatory.

Introduction

This consultation is also available in [German](#) and [French](#).

Public reporting by companies¹ is based on a number of EU Directives, Regulations and Recommendations that were adopted at different points in time over the last 40 years. The current body of EU law (the "acquis") comprises a range of requirements applying to listed and non-listed companies, sector specific requirements (banks and insurers), as well as additional disclosure requirements applicable to listed companies. The initial Directive on annual accounts aimed at harmonising financial information to capital providers and for creditor protection. More recently, public reporting requirements have been expanded to non-financial reporting for a much broader audience.

The Commission is now conducting a comprehensive check of the fitness of the EU framework on public reporting by companies. The objectives of this fitness check are:

1. to assess whether the EU public reporting framework is overall still relevant for meeting the intended objectives, adds value at the European level, is effective, internally consistent, coherent with other EU policies, efficient and not unnecessarily burdensome;
2. to review specific aspects of the existing legislation as required by EU law²; and
3. to assess whether the EU public reporting framework is fit for new challenges (such as sustainability and digitalisation).

Throughout this consultation, certain concepts should be understood as follows:

- **Effectiveness** – whether an intended objective is met;
- **Relevance** – whether a requirement is necessary and appropriate for the intended objectives;
- **Efficiency** – whether the costs associated with the intervention are proportionate to the benefits it has generated;
- **Coherence** – whether requirements are consistent across the board;
- **Added value** – whether the EU level adds more benefits than would have been the case if the requirements were only introduced at the national level.

The Commission published an [action plan on financing sustainable growth](#) that builds on the [recommendations of the High Level Expert Group \(HLEG\) on sustainable finance](#). This fitness check on the EU framework for public reporting by companies is one of the actions announced in the Action plan. Several questions in this fitness check, in particular in the section on non-financial reporting, should be considered also in the context of the HLEG recommendations on sustainability.

The replies to this consultation will feed into a Staff Working Document on the fitness of the EU framework for public reporting by companies, to be published in 2019.

¹For this consultation "companies" mean limited liability companies of the types listed in the accounting Directive, companies that have issued securities on an EU regulated market, and banks or insurance companies including cooperatives and mutual structures.

²According to legislation, a series of reviews will have to be performed by the Commission:

- A report on the implementation of [Non-Financial Reporting Directive 2014/95/EU](#), addressing its scope, particularly as regards large non-listed undertakings, its effectiveness and the level of guidance and methods provided.
- A report on the situation of micro-undertakings having regard to the number of micro-companies and the reduction of administrative burdens resulting from the simplifications introduced in 2013.
- A report on the implementation and effectiveness of the Country-By-Country Reporting by extractive and logging industries, including examining the case for an extension of the Country-By-Country reporting to other sectors.
- A report on the 2013 Amendments to the Transparency Directive, considering the impact on small and medium-sized issuers and the application of sanctions.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-public-reporting-by-companies@ec.europa.eu.

More information:

- [on this consultation](#)
- [on the protection of personal data regime for this consultation](#) 

1. Information about you

* Are you replying as:

- a private individual
- an organisation or a company
- a public authority or an international organisation

* Name of your organisation:

The European Confederation of Directors Associations - ecoDa

Contact email address:

The information you provide here is for administrative purposes only and will not be published

contact@ecoDa.org

* Is your organisation included in the Transparency Register?

(If your organisation is not registered, [we invite you to register here](#), although it is not compulsory to be registered to reply to this consultation. [Why a transparency register?](#))

- Yes
- No

* If so, please indicate your Register ID number:

37854527418-86

* Type of organisation:

- Academic institution
- Company, SME, micro-enterprise, sole trader
- Consultancy, law firm
- Consumer organisation
- Industry association
- Media
- Non-governmental organisation
- Think tank
- Trade union
- Other

* Please specify the type of organisation:

Association of European Directors

* In what category do you classify your company? (if applicable)

- Group with cross-border subsidiaries
- Group without cross-border subsidiaries
- An individual company
- Not applicable

* Where are you based and/or where do you carry out your activity?

Belgium

* Field of activity or sector (*if applicable*):

at least 1 choice(s)

- | | |
|--|---|
| <input type="checkbox"/> Accommodation and food service activities | <input type="checkbox"/> Insurance |
| <input type="checkbox"/> Accounting | <input type="checkbox"/> Investment management (e.g. UCITS, hedge funds, private equity funds, venture capital funds, money market funds) |
| <input type="checkbox"/> Administrative and support service activities | <input type="checkbox"/> Manufacturing |
| <input type="checkbox"/> Agriculture, forestry and fishing | <input type="checkbox"/> Market infrastructure / operators (e.g. CCPs, CSDs, Stock exchanges) |
| <input type="checkbox"/> Arts, entertainment and recreation | <input type="checkbox"/> Mining and quarrying |
| <input type="checkbox"/> Auditing | <input type="checkbox"/> Pensions |
| <input type="checkbox"/> Banking | <input type="checkbox"/> Professional, scientific and technical activities |
| <input type="checkbox"/> Construction | <input type="checkbox"/> Real estate activities |
| <input type="checkbox"/> Consumer protection | <input type="checkbox"/> Service provider |
| <input type="checkbox"/> Credit rating agencies | <input type="checkbox"/> Transportation and storage |
| <input type="checkbox"/> Digital | <input type="checkbox"/> Water supply, sewerage, waste management and remediation activities |
| <input type="checkbox"/> Electricity, gas, steam and air conditioning supply | <input type="checkbox"/> Wholesale and retail trade, repair of motor vehicles and motorcycles |
| <input type="checkbox"/> Human health and social work activities | <input checked="" type="checkbox"/> Other |
| <input type="checkbox"/> Information and communication | <input type="checkbox"/> Not applicable |

* Please specify your activity field(s) or sector(s):

Corporate Governance



Important notice on the publication of responses

* Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published?

([see specific privacy statement](#) )

- Yes, I agree to my response being published under the name I indicate (*name of your organisation /company/public authority or your name if your reply as an individual*)
- No, I do not want my response to be published

2. Your opinion

This consultation seeks stakeholder views on whether the EU framework for public reporting by companies is fit for purpose.

Considering the size of this public consultation please feel free to respond only to sections or questions of interest to you.

The questionnaire is structured as follows:

- [Assessing the fitness of the EU public reporting framework overall](#) (Section I; Questions 1-7)
- [The EU financial reporting framework applicable to all companies](#) (Accounting Directive: companies with cross border activities, SMEs, and content of the information) (Section II; Questions 8-18)
- [The EU financial reporting framework for listed companies](#) (IAS regulation, Transparency Directive) (Section III; Questions 19-29)
- [The EU financial reporting framework for banks and insurance companies](#) (Sectoral Accounting Directives) (Section IV; Questions 30-39)

- [Non-financial reporting framework](#)
(Non-Financial Reporting Directive, Country-by-Country Reporting for extractive and logging industries and integrated reporting)
(Section V; Questions 40-56)
- [The digitalisation challenge](#)
(Section VI; Questions 57-66)
- [Other comments](#)
- [Acronyms and Abbreviations](#)

I. Assessing the fitness of the EU public reporting framework overall

Depending on its type, activity or situation, a company has a number of public reporting obligations under EU law. The current EU level public reporting framework considered for this consultation consists of the following:

- **Publication of individual and consolidated financial statements in accordance with national GAAP (Generally Accepted Accounting Principles)** by any limited liability company established in the EU. By virtue of the [Accounting Directive 2013/34/EU](#) Member States must ensure that any company in their jurisdiction with a legal form that limits its liability must prepare financial statements and a management report. These shall be audited / checked by a statutory auditor and published in the relevant business register according to national law that is compliant with this Directive. For companies other than a public-interest entity (bank, insurance company or company with securities listed), EU requirements are proportionate to the company's size.
- **Publication of consolidated financial statements in accordance with the International Financial Reporting Standard (IFRS) adopted** by the EU and other specific items by any company established in the EU that has securities (e.g. shares, bonds) listed on an EU regulated market by virtue of the [IAS Regulation \(EC\) No 1606/2002](#), the [Transparency Directive 2004/109/EC](#) and the [Market Abuse Regulation \(EU\) No 596/2014](#). The use of IFRS makes company accounts comparable within the single market and globally. Companies established in third countries may use their national standards (e.g. US GAAP) if these are accepted on the basis of EU equivalence decisions. The Transparency Directive (2004/109/EC) makes the issuers' activities more transparent, thanks to regular publication of yearly and half-yearly financial reports, as well as

the publication of major changes in the holding of voting rights and ad hoc inside information which could affect the price of securities. Issuers have to file such information with the national Officially Appointed Mechanisms (OAMs).

- **Publication of individual and consolidated financial statements in accordance with sectoral layouts and principles** by any bank or insurance company in the EU by virtue of the [Bank Accounting Directive \(86/635/EEC\)](#) and the [Insurance Accounting Directive \(91/674/EEC\)](#). Unless they prepare IFRS financial statements, any bank or insurance company in the EU must publish financial statements in compliance with national accounting rules that are in line with these sectoral Accounting Directives. Specific sectoral rules provide for, inter alia, layouts (balance sheet and Profit and Loss Account) and accounting treatments for e.g. loans, repurchase agreements or technical provisions.
- **Publication of non-financial information by any public-interest entity (bank, insurance company or listed company) with more than 500 employees** by virtue of [Directive 2014/95/EU](#). The information should be part of the management report, or published in a separate report. Non-binding guidance was issued in 2017 in order to assist companies – [Commission Communication C/2017/4234](#).
- **Publication of [country-by-country reports on payments to governments](#) by any large company that is active in extraction or logging** by virtue of Chapter 10 of [Accounting Directive 2013/34/EU](#) and Article 6 of [Transparency Directive 2004/109/EC](#). This fosters transparency on payments to governments, including third country governments, made in relation to these activities.

The table below provides an overview of the different objectives of the current EU framework mapped to individual legal instruments in the field of public reporting by companies:

MAIN OBJECTIVES	OPERATIONAL OBJECTIVES	EU LEGAL INSTRUMENTS				
		A D	IA S	T D	BA D	IA D
Stakeholder protection	→ Shareholder protection	X	X	X		
	→ Creditor protection	X				
	→ Depositor protection				X	
	→ Policy holder protection					X
	Facilitate:					

Internal market	→ Cross border investments	X	X	X	X	X
	→ Cross border establishment	X			X	X
Integrated EU capital markets	Market efficiency:					
	→ Access to capital	X	X	X		
	→ Capital allocation		X	X		
	→ Integrated securities market		X	X		
Financial stability	→ Public confidence in company reporting	X	X	X		
	→ Trust in the resilience of specific sectors (banking and insurance)				X	X
Sustainability	→ Enhanced corporate responsibilities / accountability/ good corporate governance	X		X		
	→ Empower stakeholders	X		X		
	→ Foster globally sustainable activities	X				
	→ Foster long term investments	X				
	→ Fight corruption	X		X		

* Accounting Directive (AD); IAS regulation / IFRS (IAS); Transparency Directive (TD); Bank accounts Directive (BAD); Insurance Accounts Directives (IAD)

General questions

Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been **effective** in achieving the intended objectives?

						Don't know / no opinion /
	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	/

						not relevant
Ensuring stakeholder protection	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Developing the internal market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promoting integrated EU capital markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Ensuring financial stability	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promoting sustainability	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 1 and substantiate it with evidence or concrete examples:

The Reporting Framework is the effective tool for investor as it has been developed primarily for their information and is appropriate for that purpose. It now represents the common tool at EU level for all issuers and investors.

The information as such is available to all stakeholders but concerning a wider range of topics which might concern more specifically a large number of stakeholders there are already plenty of regulations (laws and codes) at national level which address these more specific categories like labour regulations, health safety and environmental regulations, societal and governance regulations, customer information and protection regulations, insolvency, ethical regulations etc. .

These regulations are usually fixed at national level and in some cases even at regional/local level and are part of the functioning of boards and mostly the other company institutions like works councils, HSE committees .

At EU level the extension of the reporting framework concerning stakeholders could only be envisaged after an assessment of the existing framework impact and only considering general principles for reporting as the existing and evolving national/regional/local regulations are already fulfilled.

A typical example is Employee representation on boards which is very diverse between say The Netherlands /Germany /France on the one hand or Spain/ East/North Europe on the other hand. Reporting is done at the relevant level on such a subject.

Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are **relevant** (necessary and appropriate) for achieving the intended objectives?

						Don't know /
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	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	no opinion / not relevant
Ensuring stakeholder protection	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Developing the internal market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Promoting integrated EU capital markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Ensuring financial stability	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promoting sustainability	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 2 and substantiate it with evidence or concrete examples of any requirement that you think is not relevant:

Common reporting and transparency framework is a prerequisite for a common capital market. Effective reporting and transparency regulation is also a prerequisite for effective access to equity and debt capital in every member state. But broadening its purpose too much with other worthy goals (like ensuring stakeholder protection) endangers its effectiveness in achieving these primary goals and makes it too demanding for companies. There are other tools better suited for some tasks than reporting.

Question 3. Companies would normally maintain and prepare a level of information that is fit for their own purposes, in a "business as usual situation". Legislation and standards tend to frame this information up to a more demanding level.

With regards to the objectives pursued, do you think that the EU legislation and standards on public reporting are **efficient** (i.e. costs are proportionate to the benefits generated)?

- 1 - totally disagree
- 2 - mostly disagree
- 3 - partially disagree and partially agree
- 4 - mostly agree
- 5 - totally agree
- Don't know / no opinion / not relevant

Please explain your response to question 3 and substantiate it with evidence or concrete examples of requirements that you consider most burdensome:

The requirements are becoming very demanding. Not only regarding the resources needed to prepare the reports, which is problem especially for smaller companies (this is amplified by requirements for additional reporting by their clients and controlling shareholders who themselves have to report more and more comprehensively). A potentially bigger cost is the fact that level of transparency in some regards is endangering the competitive position of European listed companies towards the companies from less demanding environments outside Europe and towards companies with other ownership model. It is therefore important to stop adding new regulations on listed companies.

International Financial Reporting Standards are becoming more and more complex. The objective of fair market value accounting has introduced a lot of volatility in the financial reporting which is becoming detrimental to investors and analysts understanding of the underlying economic fundamentals of business models. The process for the development of IFRSs should also be revisited, as recently shown with IFRS 15 and 16. Issuers, investors and other stakeholders have gained a larger participation (at industry level) in the discussion of accounting principles and it should be encouraged and considered. It might be the right time to revisit the whole model, and we are raising the question whether top-down (one-size fits all) prescriptive accounting standards are still relevant today, and whether more detailed disclosure on specific application of higher level principles would be more useful to the financial community. This would assume the development of industry level standards, with participation of IFRS staff. This would also allow the IFRS staff to focus on emerging issues and to issue guidance in a more timely manner. Overall, we believe the disclosure model (which should move beyond boilerplate discussion) would reintroduce flexibility, involvement at industry level would promote comparability, and IFRS staff monitoring (including at industry level) would ensure high principles are defined and applied.

Also, international auditing standards have not been substantially revisited and audits have become an accumulation of highly prescriptive procedures, without a major impact on audit quality. The level of procedures auditors have to do may prevent them from dedicating sufficient time on larger risks, whereas at the same time 1) companies have become more sophisticated, in particular regarding internal control over financial reporting and 2) IFRS have moved to include more and more forecasts and projections. The proportion of audit time dedicated to high risk areas is now deemed to be less than 50% of the total time of an audit engagement. Improvements and innovations in the way audits are conducted would not always lead to a reduction in other audit procedures (even if less useful to the audit objective), just because they are prescribed in auditing standards. Also, financial auditing standards tend to incorporate more and more procedures regarding internal control, without a clear reporting on what is actually done to that respect to stakeholders (through application of an internal control framework for example). Finally, a clear, shared definition of materiality is missing, which is detrimental to the cost / benefit approach at the level of preparers, to the top-down approach for audits, and to the timeliness of information to market. Here again, it might be the right time to revisit the whole model on how audits should be performed and what should be done, without losing sight of the cost/benefit analysis.

Question 4. If you are a preparer company, could you please indicate the **annual recurring costs** (in € and in relation to the total operational cost) incurred for the preparation, audit (if any) and publication of mandatory public reporting:

Total amount in Euros of annual recurring costs for mandatory public reporting:

Amount as a % of total operating costs of annual recurring costs for mandatory public reporting:

%

Coherence

Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting?

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Financial statements (preparation, audit and publication)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Management report (preparation, consistency check by a statutory auditor, publication)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Non-financial information (preparation, auditor's check and publication)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Country-by-country reporting by extractive / logging industries (preparation, publication)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 5 and substantiate it with evidence or concrete examples:

Financial statements preparation is becoming highly burdensome, in particular for smaller issuers, which is driven by two factors : 1) the requirements of IFRS and in particular the fair value approach (which includes the use of projections, in an economic environment becoming highly volatile and uncertain), and 2) the pressure of audit firms enforcing what they see as stricter requirements from audit regulators in a manner that is not always seen as value-added in the audit process (which has to deal with the notion of what is material to investors and the induced cost/benefit analysis in the preparation of financial statements and their audit).

Question 6. Depending on circumstances, a company may have public reporting obligations on top of those being examined here. Such legislation may have been developed at the EU³, national or regional level. Should you have views on the interplay of these additional reporting obligations with the policies examined in this consultation, please comment below and substantiate it with evidence or concrete examples.

³ For example, under the Shareholders' Rights Directive 2007/36/EC, companies must publicly announce material transactions with related parties, establish remuneration policy and draw up a remuneration report for the attention of the shareholders, etc. Under the Directive on Capital Requirements for banks (2013/36/EU, Art. 96) banks must maintain a website explaining how they comply with corporate governance requirements, country by country reporting and remuneration requirements. The Solvency II Directive (2009/138/EC) requires Insurance and reinsurance undertakings to publish their Solvency and Financial Condition Report. A prospectus, regulated by the Prospectus Directive (2003/71/EC) and Regulation ((EU) 2017/1129) is a legal document that describes a company's main line of business, its finances and shareholding structure. As regards Market Abuse Directive and Regulation, see specific questions further down.

EU Added value

Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain **valuable results**, compared to unilateral and non-coordinated action by each Member State?

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Ensuring stakeholder protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Developing the internal market	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Promoting integrated EU capital markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Ensuring financial stability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promoting sustainability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 7 and substantiate it with evidence or concrete examples:

At EU level general rules and principles should state that national legislation and codes should encourage free flow of capital between EU states as well as free flow of goods and services.

II. The financial reporting framework applicable to all EU companies

The financial reporting framework for any EU company is broadly shaped by the Accounting Directive. Member States' accounting laws, regulations and standards for the preparation of annual accounts (national GAAP) must incorporate the provisions of the Accounting Directive. The Accounting Directive

includes financial statements (balance sheet, profit or loss statement, and notes to the accounts) as well as a management report, depending on the size of the company. Several Member States allow or require the use of IFRS instead of national GAAP for the preparation of annual financial statements. But even when a company prepares financial statements using IFRS, many requirements from the Accounting Directive still apply such as the management report, statutory audit or publication (for further details, see the [guidance on Interaction between IFRS reporting and other EU accounting rules](#)).

Companies operating cross-border

Companies often structure their cross-border business activities within the EU by establishing local entities in a host Member State controlled by a parent established in the home Member State. Together they form a group of controlled entities. Even though a group usually acts and is seen as a single economic entity, EU law does not recognise the legal personality of a group. Nevertheless, EU law addresses certain specific group situations, for instance, by requiring the preparation of consolidated financial statements as if the group were a single entity ([Accounting Directive 2013/34/EU](#), [IAS Regulation \(EC\) No 1606/2002](#)), structuring bankruptcy ([Regulation \(EU\) 2015/848 on insolvency proceedings](#)) or implementing sectoral regulatory supervision ([Capital Requirement Directive](#) and [Capital Requirement Regulation \(banks\)](#), [Solvency Directive \(Insurance\)](#)).

When doing cross border business, a group usually faces a variety of business, tax and legal environments. These differences tend to hinder the application of consistent policies and procedures within a group and weaken the comparability of financial statements for users.

Some of these differences arise from options or lacunas in the Accounting Directive or the way in which Member States have complemented the minimum European accounting requirements. For example, the Accounting Directive does not address some economically important transactions such as lease contracts, foreign currency transactions, government grants, cash flows statements, income recognition or deferred taxes. These lacunas are addressed by each Member States in their own way.

More recently the Commission has proposed to harmonise the basis for the taxation of corporate profits for certain groups by ways of a proposal for a Directive on a Common Corporate Tax Base (CCTB) ([COM\(2016\)685 final](#)). It also seeks to organise the free flow of non-personal data by ways of a proposal for a Regulation on a framework for the free flow of non-personal data in the European Union ([COM\(2017\)495](#)), which would legally enable centralised storage and processing of the group's non-personal data by removing unjustified data localisation restrictions within the EU.

Question 8. In your view, to what extent do the addition of, and differences in, national reporting rules hinder the ability of companies to do cross border business within the EU single market?

- Differences seriously hinder the ability to do business within the EU
- Differences hinder to some extent
- Differences do not hinder the ability to do business within the EU / are not significant
- Don't know / no opinion / not relevant

Please explain your response to question 8 and substantiate it with evidence or concrete examples:

For multinational companies, different national reporting rules seriously hinder the ability to do cross border business within and outside of the EU in their capacity to provide a financial reporting that is harmonized and based on largely recognized rules and regulation. Financial reporting is of interest to investors, lenders and the financial community at large (at a time where financing comes from more and more diversified sources, not all country-based), but also customers and suppliers (in particular regarding implementation of their own anti-corruption policies by these third parties).
 However, there has been a (relative) convergence of national reporting frameworks in the EU, to include some (if not most) of the EU reporting requirements into the national framework.

Question 9. To what extent to you think that the following differences, because they affect public reporting by companies, are significant impediments to cross-border establishment in the EU?

Areas covered by EU requirements

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Differences and lacunas in accounting standards or principles	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differences in corporate governance standards	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differences and overlaps arising from the presentation of the financial statements (balance sheet, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differences arising from publication rules / filing with business registers (publication deadlines, publication channels, specifications)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Differences arising from audit requirements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differences arising from dividends distribution rules or capital maintenance rules	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Areas not covered by EU requirements

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Differences arising from specific bookkeeping requirements such as charts of accounts, audit trail requirements, data storage and accessibility	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differences arising from language requirements (Bookkeeping documentation, publication of financial statements)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differences arising from the determination of taxable profit	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differences arising from digital filing requirements (for instance taxonomies used)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Differences arising from software specifications	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other differences (please rate here and specify below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please specify what other differences are significant impediments to cross-border establishment in the EU:

- (1) Differences in these matters require the implementation and maintenance of several sets of standards, for local statutory financial reporting (for as many countries as where the group is established) and group reporting. Although this can be minimized through the use of shared service centers (SSC), it clearly adds to cost and complexity including at the level of SSC.
- (2) Differences of corporate governance standards require at group level either time-consuming, detailed monitoring of country differences, or alignment to the strictest standards. Also, as corporate governance standards in most countries require that local language be used, this can prevent effective monitoring by the group unless systematic translation is implemented.
- (3) Differences arising from publication rules have an impact at group level with respect to the monitoring of affiliates' local legal reporting, which is usually in two steps : first for group consolidation purposes, and second for statutory purposes. Groups generally struggle to align affiliates' reportings for group and local purposes, to avoid creating accounting differences. Such matters are further complexified by certain local tax determinations used for local accounting purposes. Where a statutory audit is mandatory, it also requires the coordination of auditors over different periods of time. Monitoring the preparation, audit and statutory publication deadlines for groups with multiple affiliates, which demonstrate good internal control, is a significant effort in these situations.
- (4) When national audit thresholds are too low, the scope of the audit (which usually covers financial statements at a level of materiality which is not commensurate with that required for group purposes but also certain corporate governance requirements) can lead to additional time and fees which are not seen as value-added at group level, especially for 100% owned affiliates with no minority shareholders.
- (5) Accounting software, internal control over financial reporting including audit trail requirements, data storage, etc have converged to widely recognized best practices and will usually follow the group requirements. Mandatory practices (eg. chart of accounts) are taken into accounts through specific functionalities or internal policies. Whilst these would not by themselves deter companies from establishing in another EU country, it certainly does create an additional layer of cost, complexity and the need for supplemental outside expertise.
- (6) Language requirements do not create a significant impediment as local language is required for local filings, publications and the various tax or other inspections, although it does require translation into a shared language so that monitoring by the group is effective, as is also the case for non EU affiliates
- (7) Differences arising from the determination of taxable profit require the monitoring of different rules and supplemental internal or external assistance, as is also the case for non EU affiliates.
- (8) Differences in these matters require the monitoring of different rules and supplemental internal or external assistance, as is also the case for non EU affiliates. This is usually covered for smaller affiliates by outsourcing to locally qualified consultants and CPAs who generally use software adapted to local specificities (in particular with respect to tax filings, which can require the ability to generate highly specific files required by tax authorities for computer assisted tax audits, and HR payroll and related filings), and for larger affiliates by a department able to manage the local specificities either at local level or at a shared service center level. It generally precludes groups from using group-wide softwares in these matters (which would facilitate maintenance and internal control over IT systems)

Please explain your response to question 9 and substantiate it with evidence or concrete examples:

Decision to establish an affiliate in a different EU country than the group parent company is an economic decision based on operational motives and business purposes, but also tax purposes. It is rarely taken on

the basis of the legal and regulatory requirements (other than tax, which is covered in question 11 below), which companies know (or learn) how to navigate, as is also the case when they decide to establish non EU affiliates. Synergies and sharing of support services are also factored in these decisions. Nevertheless, differences in these matters create impediment due to the cost, effort and complexity that they generate : additional layers of internal time needed to comply with different sets of rules, languages, associated monitoring, additional complexity on IT, workforce qualification and monitoring by the group of local statutory matters. A difference need to be made between 100% owned affiliates with no minority shareholders (or minority shareholders for purely legal reasons because local law require a minimum numbers of shareholders), and affiliates with minority shareholders separate from the group.

Question 10. How do you evaluate the impact of any hindrances to cross border business on costs relating to public reporting by companies?

- The impact of hindrances on costs are negligible or not significant
- The impact of hindrances on costs are somehow significant
- The impact of hindrances on costs are very significant
- Don't know / no opinion / not relevant

Please explain your response to question 10 and substantiate it with evidence or concrete examples:

The impact is highly dependent on the size of the group, the size of the operations overseen by the local affiliate and the legal structure of the group, and would require an in-depth study.

Question 11. On top of differences in national accounting rules, national tax laws will usually require the submission of a tax return in compliance with self-standing national tax rules, adding another layer of reporting standard.

Once a Common Corporate Tax Base is adopted at the EU level, would you consider that the profit before tax reported in the Profit or Loss statement and the determination of the taxable profit should be further aligned across EU Member States?

- 1 - totally disagree
- 2 - mostly disagree
- 3 - partially disagree and partially agree
- 4 - mostly agree
- 5 - totally agree
- Don't know / no opinion / not relevant

Please explain your response to question 11 and substantiate it with evidence or concrete examples:

The profit before tax reported in the profit or loss statement and the determination of the taxable profit should be further aligned across EU Members States so that determination to establish in an EU country becomes purely a business determination and is not based on specific tax laws. This will eliminate tax competition in the EU, and can promote a virtuous cycle where countries and cities will seek to attract businesses based on workforce qualification, quality of life, infrastructure and other factors, in addition to the company-specific operational criteria.

Question 12. As regards the **preparation of consolidated and individual financial statements** how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders?

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
The EU should reduce the variability of standards from one Member State to another through more converged national GAAPs, possibly by removing options currently available in the EU accounting legislation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
The EU should reduce the variability of standards from one Member State to another by converging national GAAPs on the basis of a European Conceptual Framework	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The EU should reduce the variability of standards from one Member State to another by converging national GAAPs and in addition by addressing current lacunas in the Accounting Directive (leases, deferred taxes, etc.)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

The EU should reduce the variability of standards from one Member State to another by establishing a "pan-EU GAAP" available to any company that belongs to a group. Such "pan-EU GAAP" may be the IFRS, IFRS for SMEs, or another standard commonly agreed at the EU level.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Do nothing (status quo)	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other approaches (please rate here and specify below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 12 and substantiate it with evidence or concrete examples:

The use of IFRS for consolidated financial statements at EU level has already started a process of convergence of national GAAPs. In this regard, IFRS has de facto served as a European Conceptual Framework. A distinction is made between IFRS as issued by the IASB (which are the IFRS standards that must be met for companies listed in a non-EU country, in the US for instance), and IFRS as adopted by the EU (which are the IFRS standards used for listed companies in the EU). The difference, which consists of IFRS statements applicable under IASB and not yet adopted or in force at EU level, has been kept to a minimum so far, but this might not be the case for the future.

We believe that yet another accounting framework, different from the IFRS, would not add value in the current debate surrounding accounting standards (as the convergence between US GAAP and IFRS has been indefinitely postponed by the FASB).

We strongly support convergence of national GAAPs using IFRS as adopted by the EU (although our preferred option would be IFRS as issued by the IASB, to reduce the potential for differences), noting that IFRS for SMEs is a specific IFRS standard (and choice should be left to groups).

The elimination of country options would certainly accelerate the convergence if no specific deadline was provided.

Question 13. As regards the publication of individual financial statements, the Accounting Directive (Article 37) allows any Member State to exempt the subsidiaries of a group from the **publication of their individual financial statements** if certain conditions are met (inter alia, the parent must declare that it guarantees the commitments of the subsidiary). Would you see a need for the extension of such exemption from a Member State option to an EU wide company option?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your response to question 13 and substantiate it with evidence or concrete examples:

We agree that this option would help relieve some of the cost of compliance for EU companies. If coupled with a requirement to publish summarized financial statements (or specifically defined metrics) as a footnote to the consolidated financial statements for significant affiliates (individually or on an aggregated basis), we believe that it would meet both criteria of transparency and comparability and overall enhance the financial reporting of a group. Waivers to provide this information should also be available to groups for reasons of materiality to the whole group, materiality of the information to investors as well as confidentiality reasons

SMEs

Since 2016, EU law requires small companies to prepare and publish **only** a balance sheet, a profit or loss statement and a few notes, thanks to the harmonisation agreed at the EU level. Each Member State may fine-tune this regime as regards the level of detail in the balance sheet or profit and loss, and as regards the need for an audit or for a management report. In addition Member State can simplify even further the regime of micro companies and bring it down to only a super simplified balance sheet, a super simplified profit or loss statement and lightweight publication regime. The Member States have used these possibilities to varying extents. The Commission has commissioned a consortium led by the Centre for European Policy Studies (CEPS) to conduct a study on the accounting regime of micro companies with limited liability (FISMA/2017/046/B)). These simplifications are not available to banks, insurance companies or listed companies which are considered as public-interest entities.

Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies?

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Medium-sized	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Small	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Micro	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 14 and substantiate it with evidence or concrete examples:

Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC ([Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises](#) (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation).

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
In general, should the EU strive to use a single definition and unified metrics to identify SMEs across all the EU policy areas?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
In particular, should the EU strive to align the SME definition metrics in the Accounting Directive with those in Recommendation 2003/361/EC?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Please explain your response to question 15 and substantiate it with evidence or concrete examples:

In general, we believe metrics used and threshold should be unified and consistent from one regulation to another, so as to simplify compliance and oversight. The underlying rationale that initially conducted the EU to retain distinct thresholds should be re-examined with consideration to maturity level and whether the objectives have been attained.

Temporary waivers should be made available to companies to ensure that unexpected thresholds crossing would not unduly burden them administratively, and allow for a robust and sustainable implementation, whilst making sure that there is a level playing field for all actors.

Relevance of the content of financial reporting

A company’s financial statement, together with the management report and related documents (corporate governance report, non-financial information) aim to provide a reliable picture of a company’s performance and financial position at the reporting date. However, certain users argue that financial statements give only an image of the (recent) past and lack forward-looking information (see for instance [Conference Shaping the future of corporate reporting, panel 5 – Matching expectations with propositions, investors' views](#)). The financial statements may also fail to provide a complete picture of the long term value creation, business model, cash flows (non-IFRS financial statements) and internally generated intangible assets (See for instance [expert group's report on Intellectual Property Valuation, 2013](#)). There is also only scarce information required at the EU level on dividend distribution policies and risks (see for instance the [UK FRC Lab](#)). The search for other sources of information to remedy this situation may increase costs for users and undermine the level playing field.

Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information:

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
A company's or group's strategy, business model, value creation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

A company's or group's intangible assets , including goodwill, irrespective of whether these appear on the balance sheet or not	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
A company's or group's policies and risks on dividends , including amounts available for distribution	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
A company's or group's cash flows	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Please explain your response to question 24 and substantiate it with evidence or concrete examples:

Forward-looking projections are more and more widely used in IFRS and the fact that some users do not understand how they are used may point to a lack of understanding of IFRS, or a lack of sufficiently specific disclosure in financial statements and/or management reports (under the form of a critical accounting policies section and/or critical judgment and estimates sections, in either documents).

We do not support the direct provision of forward looking information as we believe that this is an extremely complex exercise in the current economic environment, which is characterized by a high degree of volatility, uncertainty and looming disruption in many if not all economic sectors. As such, we believe that current regulation in the EU provide for a safe harbor regarding these matters, and that how they are used in IFRS provides for an informed, homogeneous display (through their use as input information in certain accounting principles), that is subject to audit using consistent auditing standards.

Second, although financial statements do provide information on how revenue and earnings are generated, topics such as long term value creation, business model and internally generated intangible assets are normally discussed in other sections of the annual reports.

We believe that this perceived lack of information is better addressed through soft law and investors' formal and informal pressure (through questions raised to investors' relations department of issuers for example), and that no additional information should be mandatorily provided regarding these topics.

Please explain, including if in your view additional financial information should be provided:

Question 17. Is there any other information that you would find useful but which is not currently published by companies?

- Yes
- No
- Don't know / no opinion / not relevant

Question 18. Financial statements often contain alternative performance measures such as `EBITDA`. (An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.)

Do you think that the EU framework should define and require the disclosure of the most commonly used alternative performance measures?

- 1 - totally disagree
- 2 - mostly disagree
- 3 - partially disagree and partially agree
- 4 - mostly agree
- 5 - totally agree
- Don't know / no opinion / not relevant

Please explain your response to question 18 and substantiate it with evidence or concrete examples:

We disagree that this should be defined and required at EU level for the following reasons :

- APM usually depends on sectors and industries, and the most common APM might not be deemed necessary for certain sectors, industries or issuers.
- When APM are used, current requirements are a definition of the APM by the issuer as well as reconciliation to the nearest GAAP measure and explanation of why this APM is useful to investors. We believe that these disclosures are sufficient for a robust understanding by investors, analysts and other users of the financial statements.
- The risk with the use of APM is that they could be used to depict a better picture of the performance (eg. by “eliminating” certain adverse accounting impact from a metric). We believe that this risk is covered by the way APM have been regulated in the EU (eg. by not providing greater preeminence, etc)
- Another risk is that they could be computed in a manner that is not consistent from one period to another. We believe that, if deemed necessary, this risk would be best covered through audit requirements applied to the company-specific APM computation and related disclosures.

As a consequence, we do not believe that the proposed additional regulation is required.

III. The EU financial reporting framework for listed companies

The IAS Regulation and International Financial Reporting Standards (IFRS)

The IAS Regulation adopted in 2005 made the use of IFRS mandatory for the consolidated accounts of listed companies. The [Commission Evaluation of the IAS Regulation in 2015](#) found that the use of IFRS had led to greater transparency and comparability of financial reporting within the single market, but that complexity had increased. It also concluded that the use of IFRS in the EU has significantly increased the credibility of IFRS and its use worldwide.

However, the current level of commitment to IFRS by third country jurisdictions differs significantly. Very few of the major capital markets and large jurisdictions have made the use of IFRS as issued by the IASB mandatory⁴. As a result, the level of global convergence achieved is sub-optimal compared to the initial objective on global use.

Before becoming EU law IFRSs have to be endorsed to ensure that they meet certain technical criteria, are not contrary to the true and fair view principle, and are conducive to the European public good⁵. The current endorsement process prevents the Union from modifying the content of the standards issued by the IASB. Some stakeholders, as mentioned in the [final report of the High-Level Expert Group \(HLEG\)](#), are concerned that this lack of flexibility would prevent the EU from reacting if these standards were to pose an obstacle to broader EU policy goals such as long-term investments and sustainability.

The IASB is addressing the complexity of the standards and the volume of disclosure requirements as part of its ["Better Communication" project](#). In addition, the Commission will continue to monitor progress on IASB commitment to improve disclosure, usability and accessibility of IFRS (see the [Communication on the Mid-Term Review of the Capital markets Union Action Plan](#)). This initiative is one of the actions set in motion by the Commission in order to make it easier for companies to enter and raise capital on public markets, notably on [SME Growth Markets](#).

⁴ As per the Pocket guide to IFRS standards 2017 published by the IFRS Foundation: Very few of the major capital markets and large jurisdictions require the use of IFRS as issued by the IASB. Some allow the use of IFRS by any listed company, or restrict the option to third country issuers. Many others have transposed IFRS into national GAAP which then become "substantially converged" with IFRS issued by the IASB. Several jurisdictions require IFRS as issued by the IASB albeit often relabelled as national GAAP.

⁵ The IAS Regulation does not define the criterion "European public good". As a result the Commission has so far followed a [pragmatic approach that allows identification of key matters of concern on a case by case basis](#).

Question 19. Given the different levels of commitment to require IFRS as issued by the IASB around the globe, is it still appropriate that the IAS Regulation prevents the Commission from modifying the content of IFRS?

- Yes
- No, due to the risk of uneven level playing field for EU companies vis-à-vis companies established in third countries that do not require the use of IFRS as issued by the IASB.
- No, due to the risk that specific EU needs may not properly be addressed during the IASB standard setting process.
- No, due to other reasons.
- Don't know / no opinion / not relevant

Question 20. Since the adoption of IFRS by the EU in 2005, topics such as sustainability and long-term investment have come to the forefront of the regulatory agenda. Is the EU endorsement process appropriate to ensure that IFRS do not pose an obstacle to broader EU policy objectives such as sustainability and long-term investments?

- Yes
- No
- Don't know / no opinion / not relevant

Question 21. How could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments:

- By retaining the power to modify the IFRS standards in well-defined circumstances;
- By making explicit in the EU regulatory framework that in order to endorse IFRS that are conducive to the European public good, sustainability and long term investment must be considered;
- Other
- Don't know / no opinion / not relevant

Please specify in what other ways could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments:

We believe that the objectives of long term investment and sustainability are important for the public good of all countries that apply IFRS and should not be dealt with by specific endorsement criteria or modification to IFRS standards in the EU only.

Debates surrounding IFRS and long term investment and sustainability have mostly come from two sources :

- the possibility of a reversal of impairment (compared to US GAAP), which has the potential to create a lot of volatility in earnings and is a critical factor for EU companies to resist taking an impairment (considering a globalized investor base); and
- the issuance of IFRS standards applicable to the banking and insurance institutions.

In analyzing these differences, a thorough, independent and objective debate should be organized with all stakeholders and with the IASB before issuance of the standards, taking into account regional specificities when they are widely shared. The impact on other regulations and thresholds effects that are implicitly caused by changes in the bases of measurements, on which the EU has control, should be dealt with separately.

Accounting standards aim at presenting the financial position and performance of a company, and disclosures and APM can help issuers to present how they view the business and its performance.

Question 22. The True and Fair view principle should be understood in the light of the general accounting principles set out in the Accounting Directive . By requiring that, in order to be endorsed, any IFRS should not to be contrary to the true and fair view principle, a link has been established between IFRS and the Accounting Directive. However, the principle of true and fair view is not laid down in great detail in the Accounting Directive, nor is it underpinned by e.g. a European Conceptual Framework

that would translate these principles into more concrete accounting concepts such as recognition and measurement, measurement of performance, prudence, etc. Do you think that an EU conceptual framework should underpin the IFRS endorsement process?

- Yes
- No
- Don't know / no opinion / not relevant

If you answered no to question 22, please explain your position:

We see no reason for EU to develop its own conceptual framework in this context. There is already an IFRS conceptual framework and we believe that any change to this framework will be better dealt with through direct participation to the IASB process than by creating another layer of authoritative sources and literature. We see a risk that such a framework might incorporate various irrelevant and inherently contradictory aims and ambitions into the system, thus decreasing the overall quality of financial information.

Question 23. The EU has not endorsed the IASB Conceptual Framework for Financial Reporting. The conceptual framework is a set of concepts used to develop IFRSs but can also be helpful in interpreting how IFRS standards have to be understood and applied in specific circumstances. This could enhance a common application of IFRSs within the EU.

Should the EU endorse the IASB Conceptual Framework for Financial Reporting?

- 1 - totally disagree
- 2 - mostly disagree
- 3 - partially disagree and partially agree
- 4 - mostly agree
- 5 - totally agree
- Don't know / no opinion / not relevant

Please explain your response to question 23 and substantiate it with evidence or concrete examples:

We strongly support the endorsement by the EU of the IASB Conceptual Framework for financial reporting, as this framework lays out the foundational rules for a proper application of IFRSs, in particular in circumstances where the application of a prescriptive rule would not allow for an appropriate representation of the substance of a transaction. Large issuers and audit firms de facto refer to the Conceptual Framework when interpreting IFRS.

Question 24. Contrary to the Accounting Directives the EU endorsed IFRSs do not require companies to present financial information using a prescribed (minimum) lay-out for the balance sheet and income statement. Mandatory use of minimum layouts could enhance comparability of human readable financial statements (Electronic structured

data reporting based on the IFRS taxonomy have an implicit layout as relationships between elements for which amounts shall be presented are defined).

Do you agree that prescribed (minimum) layouts enhance comparability of financial statements for users and should therefore be introduced for companies using IFRS.

- 1 - totally disagree
- 2 - mostly disagree
- 3 - partially disagree and partially agree
- 4 - mostly agree
- 5 - totally agree
- Don't know / no opinion / not relevant

Please explain your response to question 24 and substantiate it with evidence or concrete examples:

We note that prescribed minimum layouts in the US has notably enhanced the comparability, whilst allowing the issuers to retain some flexibility in the presentation of the financial information.

Also, electronic structured data reporting based on the IFRS taxonomy has an implicit layout as relationships between elements for which amounts shall be presented are defined.

Transparency Directive

The Transparency Directive requires issuers of securities traded on regulated markets within the EU to ensure appropriate transparency through a regular flow of information to the markets. The Transparency Directive was last amended in 2013 in order:

- To reduce the administrative burden on smaller issuers and promote long-term investment by abolishing the requirement to publish quarterly financial reports and,
- To strengthen investor protection by improving the efficiency of the disclosure regime of major holdings of voting rights, particularly regarding voting rights held through derivatives.

Question 25. Do you agree that the Transparency Directive requirements are **effective** in meeting the following objectives, notably in light of increased integration of EU securities markets?

							Don't know /
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	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	no opinion / not relevant
Protect investors	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Contribute to integrated EU capital markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Facilitate cross border investments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Please explain your response to question 25 and substantiate it with evidence or concrete examples:

Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following?

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Reducing administrative burden, notably for SMEs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Promoting long-term investment (i.e. discouraging the culture of short-termism on financial markets).	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Promoting long-term and sustainable value creation and corporate strategies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Maintaining an adequate level of transparency in the market and investors' protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 26 and substantiate it with evidence or concrete examples:

We believe that the decision to issue a quarterly reporting is a determination which must be made by an issuer, as a response to expectations from its investors' base and peer practices.

Not requesting quarterly reporting for all issuers has undoubtedly decreased the administrative burden, by allowing these companies to adapt to the needs and expectations and in certain instances, to either voluntarily publish quarterly financial statements, either in summarized or full format, or only certain summarized financial information.

We believe that a robust and candid dialogue with shareholders and appropriate governance help determine what is best considering the circumstances of the issuer, so that the objectives of transparency and investors' protection are met.

Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is **effective** in achieving the following?

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Strengthening investor protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Preventing possible market abuse situations	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>

Please explain your response to question 27 and substantiate it with evidence or concrete examples:

We believe that these notifications are necessary to strengthen investor protection and prevent market abuse situation. However they seem to have been circumvented in certain recent affairs, and a more thorough analysis would be needed to determine whether they are truly effective.

Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall **coherent** with the following EU legislation?

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Coherent with EU company law	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Coherent with the shareholders' rights directive	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Coherent with the obligation to disclose managers' transactions under Article 19 of the Market Abuse Regulation (Article 19(3) of MAR sets out the following disclosure obligations: The issuer (...) shall ensure that the information [on transactions carried out by managers or persons closely associated to the managers] is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Coherent with other EU legislation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

Please specify with what other EU legislation the disclosure and notification regime of major holdings of voting rights is overall coherent:

Please explain your response to question 28 and substantiate it with evidence or concrete examples:

Question 29. As regards the following areas, did you identify a lack of coherence of legislation from one Member State to another that could jeopardise to some extent the objectives of investor protection, integrated capital markets and cross-border investment?

- Yearly and half-yearly financial information
- On-going information on major holdings of voting rights
- Ad hoc information disclosed pursuant to the Market Abuse Directive
- Administrative sanctions and measures in case of breaches of the Transparency Directive requirements
- Don't know / no opinion / not relevant

Please explain your response to question 29 and substantiate it with evidence or concrete examples:

This would require a specific analysis which we cannot conduct at our level. Nothing specific identified however

Question 30. Should anything be done to improve public reporting by listed companies (documents, information, frequency, access, harmonisation, simplification)?

A general development towards less voluminous but more relevant, informative and easy-to-digest corporate reporting would be desirable.

IV. The EU financial reporting framework for banks and insurance companies

Bank Accounts Directive (BAD)

All banks (credit institutions) and groups of banks established in the EU - irrespective of their legal form - have to prepare and publish annual financial statements in order to achieve comparability of financial statements. Member State accounting laws, regulations and standards for the preparation of banks' financial statements must incorporate EU law on bank accounting: the Bank Accounts Directive (BAD) adopted in 1986.

Following the endorsement of IFRS by the EU in 2002 all large banks, accounting for more than 65% of total European banking assets, are obliged to use EU endorsed IFRS for their consolidated financial statements. In addition to the mandatory use of IFRS for the consolidated accounts by listed banks, 15 Member States currently require IFRS for the consolidated accounts of non-listed banks and 12 Member States *require* IFRS for the individual accounts of non-listed banks instead of national GAAP (See for more details the table on [page 64 of the Staff Working Document on the evaluation on the IAS Regulation](#))

The use of IFRS has reduced the relevance of the Bank Accounts Directive for achieving harmonised financial statements. The BAD has also lost relevance over time as it has not been updated to include more recent accounting treatments, for example on expected credit losses, (operational) leases or revenues from digital business models.

Harmonising banks' financial statements is not only important for the comparability of banks' financial statements. Bank prudential requirements and capital ratios are based on accounting values. Differences between national GAAPs or between national GAAPs and IFRS lead to different prudential outcomes, which hamper the comparability of capital ratios.

Question 31. Do you agree with the following statements:

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant

The BAD is still sufficiently effective to meet the objective of comparability	<input checked="" type="radio"/>	<input type="radio"/>				
The BAD is still sufficiently relevant (necessary and appropriate) to meet the objective of comparability	<input checked="" type="radio"/>	<input type="radio"/>				
The costs associated with the BAD are still proportionate to the benefits it has generated	<input checked="" type="radio"/>	<input type="radio"/>				
The current EU legislative public reporting framework for banks is sufficiently coherent	<input checked="" type="radio"/>	<input type="radio"/>				

Please explain your response to question 31 and substantiate it with evidence or concrete examples:

We agree that the BAD is, at this point in time and considering the transition to IFRS accounting, neither relevant nor effective, and that IFRS accounting principles, as endorsed by the EU, would be a sufficient standard to apply to banking accounts. We therefore see with favour the repeal of the BAD. IFRS needs to remain consistent with prudential regulation.

Question 32. Do you agree with the following statement:

The BAD could be suppressed and replaced by a requirement for all EU banks to use IFRS 1.

- 1 - totally disagree
- 2 - mostly disagree
- 3 - partially disagree and partially agree
- 4 - mostly agree
- 5 - totally agree
- Don't know / no opinion / not relevant

Please explain your response to question 32 and substantiate it with evidence or concrete examples:

As to the extension of IFRS accounting to all banks, we also see the proposal with favour as a tool to improve transparency and comparability of bank accounts across the European Union. We suggest,

however, that this decision comes after an analysis of the impact that this regulatory step would have on smaller banks aimed at verifying its sustainability in terms of regulatory burden.

Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for:

	Yes	No	Don't know / no opinion / not relevant
Expected Credit risk provisioning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Leases	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Intangible assets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Derivatives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 33 and substantiate it with evidence or concrete examples:

Question 34. Do you agree with the following statement:

The current **number of options** in the BAD may hamper the comparability of financial statements and prudential ratios 1.

- 1 - totally disagree
- 2 - mostly disagree
- 3 - partially disagree and partially agree
- 4 - mostly agree
- 5 - totally agree
- Don't know / no opinion / not relevant

Please explain your response to question 34 and substantiate it with evidence or concrete examples:

Question 35. Do you agree with the following statements:

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Mandatory use of national GAAPs for the preparation of individual financial statements of bank subsidiaries reduces the efficiency of preparing consolidated financial statements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Allowing the use of IFRS for the preparation of individual financial statements by (cross border) banking subsidiaries, subject to consolidated supervision, would increase efficiency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 35 and substantiate it with evidence or concrete examples:

Question 36. Do you agree with the following statement:

Cross border bank subsidiaries of an EU parent should be allowed not to publish individual financial statements subject to

1. being included in the consolidated financial statements of the group,
2. consolidated supervision and
3. the parent guaranteeing all liabilities and commitments of the cross border subsidiary?

- 1 - totally disagree
- 2 - mostly disagree
- 3 - partially disagree and partially agree
- 4 - mostly agree
- 5 - totally agree
- Don't know / no opinion / not relevant

Please explain your response to question 36 and substantiate it with evidence or concrete examples:

Insurance Accounting Directive (IAD)

The Directive on the annual and consolidated accounts of insurance undertakings was adopted in 1991 in order to set a common European Framework consistent with the Accounting Directive. Where applicable, its scope includes the statutory accounts, which implies a strong interplay with National Legal Frameworks pertaining to insurance contract obligations, dividend distribution, taxation and prudential requirements applicable to small entities outside the scope of the Solvency II Directive.

Unlike in the banking sector where prudential requirements and ratios are based on accounting values, the Solvency II Directive applicable from 2016 includes dedicated measurement principles and public disclosure requirements independent from accounting standards.

IFRS 17 "insurance contracts" was issued by the IASB in May 2017 and should apply from 2021 onwards to the consolidated financial statements of listed companies (and to other companies depending on Member States options). In the context of the European endorsement process of IFRS 17, consultations have highlighted concerns that some provisions of IFRS 17 might contradict the Insurance Accounting

Directive and that the interaction between IFRS 17 and Solvency II public disclosure requirements may duplicate information.

Overall depending on Member States' use of options, the European accounting and prudential framework requires listed insurance groups to prepare multiple sets of financial statements (Statutory accounts as per National GAAPs, Solvency and Financial Condition Report under the Solvency II Directive and IFRS financial statements for consolidation purpose). This possibility of overlaps between the various pieces of legislation potentially affects their relevance, efficiency and consistency.

Question 37. Do you agree with the following statements:

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
The Insurance Accounting Directive meets the objective of comparable financial statements within the European insurance industry (the Insurance Accounting Directive is effective)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The Insurance Accounting Directive is still sufficiently relevant (necessary and appropriate) to meet the objective of comparable financial statements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The costs associated with the Insurance Accounting Directive are still proportionate to the benefits it has generated (the Insurance Accounting Directive is efficient)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 37 and substantiate it with evidence or concrete examples:

Question 38. Do you agree with the following statements:

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
There are contradicting requirements between the IAD and IFRS 17 which prevent Member States from electing IFRS 17 for statutory and consolidated accounts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The Insurance Accounting Directive should be harmonized with the Solvency II Framework	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The Insurance Accounting Directive should be harmonized with the IFRS 17 Standard	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Preparers should be allowed to elect for a European-wide option to apply Solvency II valuation principles in their financial statements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 38 and substantiate it with evidence or concrete examples:

Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are **consistent** with each other?

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
For European insurance and reinsurance companies under the scope of the mandatory application of IFRS according to the IAS regulation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
For European insurance and reinsurance companies required to apply IFRS according to Member States options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
For European insurance and reinsurance companies not required to apply the IFRS Standards	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 39 and substantiate it with evidence or concrete examples:

V. Non-financial reporting framework

Non-Financial Reporting Directive

Directive 2014/95/EU on disclosure of non-financial Information and diversity information (the NFI Directive) requires around 6.000 large companies with more than 500 employees listed on EU regulated markets or operating in the banking or insurance sectors to disclose relevant environmental and social information in their management report. The directive also requires the large listed companies to make a statement about their diversity policy in relation to the composition of their boards. The first reports have to be published in 2018 regarding financial year 2017. In addition to the NFI Directive, the Commission adopted guidelines in June 2017 to help companies disclose relevant non-financial information in a consistent and more comparable manner. The Commission is required to submit a review report on the effectiveness of the Directive by December 2018.

Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non-financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still **relevant**?

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
The quality and quantity of non-financial information disclosed by companies remain relevant issues.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The diversity of boards, and boards' willingness and ability to challenge to senior management decisions, remain relevant issues.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 40 and substantiate it with evidence or concrete examples:

Non financial reporting is of course relevant in the sense that it complements and enables interpretation of financial reports. "Traditional" non financial reporting topics have been clearly defined with that goal in mind.

Newer topics and goals have had less time to develop. Consequently they are not clearly defined, enable a lot of interpretations, are not comparable in different companies within the same environment (and even less in different member states). They seem to have enabled a lot of new services that companies buy, but otherwise offer little added value.

Question 41. Do you think that the NFI Directive's disclosure framework is **effective** in achieving the following objectives?

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations.	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Enhancing companies' accountability, for example with respect to the social and environmental impact of their operations.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions.	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Improving the gender balance of company boards	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 41 and substantiate it with evidence or concrete examples:

It is not really clear how the NFID functions since it has only been in force for such a short time. This consultation should really be made at a time more data is available as first NFID compliant reports have just been published.

None the less it is clear the NFI Directive can not be used for some of the goals specified. The first goal - "Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations." makes the mistake of confounding the reporting tools and management tools. It seems the EC believes that the Managements and Boards of biggest European companies do not consider non-financial risks and opportunities, unless they have to report on them. This mistake gets amplified in some of the methodologies the NFID recommends (for example integrated reporting). The same tools that are used for making strategic and operational decisions are simply not appropriate for public reporting. The input of management and supervision bodies will (hopefully) always be greater than public information. Ignoring that fact will make European companies non-competitive compared to companies that operate in environments that actually let them decide with more data than they are required to disclose.

The effectiveness of reaching the third goal "Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions" is also questionable. Clearly defined non-financial disclosures needed for that goal have been developed in past decades. The reason for this were not regulatory, but mostly by market pressures. Topics like significant events within and after the business year, corporate governance, provisions explanations, risk and risk management, marketing and sales, production and supply lines R&D etc... have all been disclosed by European public companies for a while and are a crucial tool for investors. The Sustainable Development, CSR, and similar chapters on the other hand mostly offer little of value to investors.

It is not clear how reporting is supposed to achieve the four and five goals "Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions" and "Improving the gender balance of company boards". The shareholders presumably know the composition of the boards, since they elected them. They are (and have always been) the ones deciding who sits in boards. The election AGM materials have had enough information on candidates for boards to be exactly as diverse, as the shareholders want them to be, for a while now. It is unclear what ex post reporting will change.

Question 42. Do you think that the NFI Directive's current disclosure framework is **effective** in providing non-financial information that is:

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
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Material	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Balanced	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Accurate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Timely	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Comparable between companies	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Comparable over time	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 42 and substantiate it with evidence or concrete examples:

Question 43. Do you agree with the following statement:

The current EU non-financial reporting framework is sufficiently **coherent** (consistent across the different EU and national requirements)?

- 1 - totally disagree
- 2 - mostly disagree
- 3 - partially disagree and partially agree
- 4 - mostly agree
- 5 - totally agree
- Don't know / no opinion / not relevant

Please explain your response to question 43 and substantiate it with evidence or concrete examples:

Question 44. Do you agree with the following statement:

The costs of disclosure under the NFI Directive disclosure framework are proportionate to the benefits it generates.

- 1 - totally disagree
- 2 - mostly disagree
- 3 - partially disagree and partially agree
- 4 - mostly agree
- 5 - totally agree
- Don't know / no opinion / not relevant

Please explain your response to question 44 and substantiate it with evidence or concrete examples:

As explained, the benefits are currently quite limited. The costs are not completely clear as yet, especially as they could manifest as new legal risks (liability for "false" disclosures, liability for wrong projections...) or loss of competitiveness.

Question 45. Do you agree with the following statement:

The scope of application of the NFI Directive (i.e. limited to large public interest entities) is a p p r o p r i a t e
("Public-interest entities" means listed companies, banks, insurance companies and companies designated by Member States as public-interest entities).

- 1 - far too narrow
- 2 - too narrow
- 3 - about right
- 4 - too broad
- 5 - way too broad
- Don't know / no opinion / not relevant

Please explain your response to question 45 and substantiate it with evidence or concrete examples:

The scope should be limited. The criteria for "large companies" is however arbitrary. Why 500 employees? Why not 2 of 3 possible criteria (income, assets, employees) like for financial reporting? Also some freedom should be left to member states as an SME in Germany is not the same as SME in Slovenia.

Question 46. It has been argued that the NFI Directive could indirectly increase the reporting burden for SMEs, as a result of larger companies requiring additional non-financial information from their suppliers.

Do you agree that SMEs are required to collect and report substantially more data to larger companies as a result of the NFI directive?

- 1 - totally disagree
- 2 - mostly disagree
- 3 - partially disagree and partially agree
- 4 - mostly agree
- 5 - totally agree
- Don't know / no opinion / not relevant

Please explain your response to question 46 and substantiate it with evidence or concrete examples:

We agree that there is additional burden on SMEs. Certain disclosures are very broad. Since larger companies do not want their reports to be inaccurate or even false they demand more and more information from their subsidiaries and suppliers which are often SMEs. This amplifies the regulatory burden.

Question 47. Do you agree with the following statement?

The non-binding Guidelines on Non-Financial Reporting issued by the Commission in 2017 help to improve the quality of disclosure.

- 1 - totally disagree
- 2 - mostly disagree
- 3 - partially disagree and partially agree
- 4 - mostly agree
- 5 - totally agree
- Don't know / no opinion / not relevant

Please explain your response to question 47 and substantiate it with evidence or concrete examples:

The non binding guidelines offer many different methodologies. This promotes consulting and other services but adds little to make things more clear or comparable. To be clear demanding just one of the proposed methodologies could be even worse, since some of them are not appropriate.

Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority?

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Environment (in addition to climate change already included in the Action Plan)	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Social and Employee matters	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Respect for human rights	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Anti-corruption and bribery	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 49. If you are a preparer company, could you please estimate the **increased cost** of compliance with national laws on non-financial disclosure that were adopted or amended following the adoption of the NFI Directive in 2014, compared to annual non-financial disclosure costs incurred before the adoption of the NFI Directive?

Increased amount in Euros of cost of compliance with national laws - **one-off costs of reporting for the first time:**

Increased amount as a % of total operating cost of compliance with national laws - **one-off costs of reporting for the first time:**

 %

Increased amount in Euros of cost of compliance with national laws - **estimated recurring costs:**

Increased amount as a % of total operating cost of compliance with national laws - **estimated recurring costs:**

 %

Question 50. How would you assess, overall, the impact of the NFI Directive disclosure framework on the competitiveness of the reporting EU companies compared to companies in other countries and regions of the world?

- Very positive impact on competitiveness
- Somewhat positive impact on competitiveness
- No significant impact on competitiveness
- Somewhat negative impact on competitiveness
- Very negative impact on competitiveness
- Don't know / no opinion / not relevant

Please explain your response to question 50 and substantiate it with evidence or concrete examples:

As explained above NFI Directive disclosure offers very little in the sense of better access to capital and other resources and poses very real risks to competitiveness if it is actually implemented in accordance with some proposed methodologies as companies will dis-proportionally disclose their business models and key competitive vulnerabilities and publish uncertain future projections and plans. If NFI Directive was to be made even more stringent the effect would become very negative as the only thing preventing that right now is ironically its limited effectiveness.

Country-by-country reporting by extractive and logging industries

Since 2017, companies that are active in the extractive industry or in the logging of primary forests have to be more transparent on the payments they make to governments. Through amendments made in 2013 to the Accounting and Transparency directives, such companies established in the European Union should publish each year a so-called "country-by-country report" summarising payments to governments. These reporting requirements were introduced to help governments of resource-rich countries manage their resources as well as to enable civil society to better hold governments and business into account. This should also help governments of resources-rich countries to implement the Extractive Industries Transparency Initiative (EITI) principles.

Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are:

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
effective (successful in achieving its objectives)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
efficient (costs are proportionate to the benefits it has generated)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
relevant (necessary and appropriate)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
coherent (with other EU requirements)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
designed at the appropriate level (EU level) in order to add the highest value (as compared to actions at Member State level)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 51 and substantiate it with evidence or concrete examples:

Question 52. As a preparer company, could you please indicate the annual recurring costs (in € and in relation to total operating costs) incurred for the preparation, audit (if any) and publication of the "country-by-country report":

Total amount in Euros of **one-off costs of reporting** for the first time for the “country-by-country report”:

Amount as a % of total operating costs of **one-off costs of reporting for the first time** for the “country-by-country report”:

 %

Total amount in Euros of annual recurring costs for the “country-by-country report” - **estimated recurring costs**:

Amount as a % of total operating costs of annual recurring costs for the “country-by-country report” - **estimated recurring costs**:

 %

Question 53. How would you assess, overall, the impact of country-by-country reporting on the competitiveness of the reporting EU companies?

- Very positive impact on competitiveness
- Somewhat positive impact on competitiveness
- No significant impact on competitiveness
- Somewhat negative impact on competitiveness
- Very negative impact on competitiveness
- Don't know / no opinion / not relevant

Please explain your response to question 53 and substantiate it with evidence or concrete examples:

Integrated reporting

In addition to a demand to broaden the range of information to be included in corporate reports, there is an ongoing debate on whether and how to integrate financial, non-financial, and other related reports in a meaningful way.

Question 54. Do you agree that integrated reporting can deliver the following **benefits**?

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
More efficient allocation of capital, through improved quality of information to capital providers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Improved decision-making and better risk management in companies as a result of integrated thinking and better understanding of the value-creation process	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Costs savings for preparers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Cost savings for users	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other differences (please rate here and specify below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 54 and substantiate it with evidence or concrete examples:

Question 55. Do you agree with the following statement?

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
A move towards more integrated reporting in the EU should be encouraged	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The costs of a more integrated reporting would be proportionate to the benefits it generates (would be efficient)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 55 and substantiate it with evidence or concrete examples:

Question 56. Is the existing EU framework on public reporting by companies an obstacle to allowing companies to move freely towards more integrated reporting?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your response to question 56 and substantiate it with evidence or concrete examples:

VI. The digitalisation challenge

In the area of public reporting by companies technology is changing 1) the way companies prepare and disseminate corporate reports and 2) the way investors and the public access and analyse company information. On 6 October 2017, the ['eGovernment Declaration'](#) was signed in Tallin in the framework of the eGovernment Ministerial Conference. It marked a clear political commitment at EU level towards ensuring high quality, user-centric digital public services for citizens and seamless cross-border public services for businesses.

Digitalisation is soon to become reality for issuers with securities listed on European regulated markets ("listed companies"). These companies must file their Annual Financial Reports with the relevant Officially Appointed Mechanisms (OAMs). An Annual Financial Report mainly contains the audited financial statements, the management report and some other statements. In 2013, the Transparency Directive was amended to introduce as from 1 January 2020 a structured electronic reporting for Annual Financial Reports based on a so-called "European Single Electronic Format" (ESEF). It also established a single European Electronic Access Point (EEAP) in order to interconnect the different national OAMs. The objectives were to facilitate the filing of information by listed companies, and facilitate access to and use of company information by users on a pan-EU basis, thus reducing operational costs for both parties.

Beyond listed companies, the Commission is currently working, as announced in the 2017 Commission Work Programme, on an EU Company Law package making the best of digital solutions and providing efficient rules for cross-border operations whilst respecting national social and labour law prerogatives, which is not subject to this public consultation.

Question 57. Do you consider the existing EU legislation to be an obstacle to the development and free use by companies of digital technologies in the field of public reporting?

- Yes
- No
- Don't know / no opinion / not relevant

Question 58. Do you consider that increased digitalisation taking place in the field diminishes the relevance of the EU laws on public reporting by companies (for instance, by making paper based formats or certain provisions contained in the law irrelevant)?

- Yes
- No
- Don't know / no opinion / not relevant

The impact of electronic structured reporting

Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives:

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
improve transparency for investors and the public	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
improve the relevance of company reporting	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
reduce preparation and filing costs for companies	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
reduce costs of access for investors and the public	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
reduce other reporting costs through the re-use of companies' public reporting of electronic structured data for other reporting purposes (e.g. tax authorities, national statistics, other public authorities)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please provide an estimated order of magnitude or qualitative comments for such cost reductions (e.g. % of preparation costs or % of costs of accessing and analysing data...):

Question 60. In your opinion, on top of the financial statements, do you think that the following documents prepared by listed companies should contain electronic structured data?

Financial reporting

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Half-yearly interim financial statements	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Management report	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Corporate governance statement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other disclosure or statements requirements under the Transparency Directive such as information about major holdings	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Non-financial reporting and other reports

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Non-financial information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Country-by-country report on payments to governments	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other documents (please rate here and specify below)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 61. Once the ESEF is fully developed and in place for listed companies, would this EU language add value as a basis to structure the financial statements, management reports etc. published by any limited liability company in the EU?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your response to question 61 and substantiate it with evidence or concrete examples:

Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits?

	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
Facilitate access to information by users	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Increase the granularity of information disclosed	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Reduce the reporting costs of preparers	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please explain your response to question 62 and substantiate it with evidence or concrete examples:

Question 63. Digitalisation facilitates the widespread dissemination and circulation of information. Besides, the same corporate reporting information may be available from different sources, such as a company’s web site, an OAM, a business register, a data aggregator or other sources. In a digitalised economy, do you consider that electronic reporting should be secured by the reporting company with electronic signatures, electronic seals and/or other trust services?

- Yes
- No
- Don’t know / no opinion / not relevant

Please explain your response to question 63 and substantiate it with evidence or concrete examples:

Data storage mechanisms – data repositories

Today, the self-standing national databases maintained by each Officially Appointed Mechanisms (OAMs) are not interconnected to each other, or to a central platform.

The [European Financial Transparency Gateway \(EFTG\)](#) is a pilot project funded by the European Parliament that aims to virtually connect the databases using the distributed ledger technology in order to provide a single European point of access to investors searching for investment opportunities on a pan-EU basis. The European Financial Transparency Gateway could be used as a basis for achieving a single European Electronic Access Point (EEAP).

Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements?

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	1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)	Don't know / no opinion / not relevant
A pan-EU digital access to databases based on modern technologies would improve investor protection	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
A pan-EU digital access to databases based on modern technologies would promote cross border investments and efficient capital markets	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The EU should take advantage of a pan-EU digital access to make information available for free to any user	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Question 65. Public reporting data in the form of structured electronic data submitted by listed companies could potentially be re-used for different purposes by different authorities. For instance, by filing a report once with an OAMs and re-using it for filing purposes with a business register. In your opinion, should the EU foster the re-use of data and the “file only once” principle?

- Yes
- No
- Don't know / no opinion / not relevant

Please explain your response to question 65 and substantiate it with evidence or concrete examples:

Coherence with other Commission initiatives in the field of digitalisation

On 1 December 2017, the Commission launched a [Fitness Check on the supervisory reporting frameworks](#). In parallel, the financial data standardisation (FDS) project, launched in 2016, aims for a 'common financial data language' across the board for supervisory purposes. The Commission will report by summer 2019 (for more details, see [Commission report on the follow up to the call for evidence - EU regulatory framework for financial services](#), December 2017 section 3.3).

Question 66. Should the EU strive to ensure that labels and concepts contained in public reporting by companies are standardised and aligned with those used for supervisory purposes?

- 1 - totally disagree
- 2 - mostly disagree
- 3 - partially disagree and partially agree
- 4 - mostly agree
- 5 - totally agree
- Don't know / no opinion / not relevant

Other comments

Question 67. Do you have any other comments or suggestions?

Acronyms and Abbreviations

AD
Accounting Directive

BAD
Bank Accounts Directive

CEP
Centre for European Studies

CBCR
Country by Country Reporting

CLD
Company Law Directive

CMD
Capital Maintenance Directive

CMU
Capital Markets Union

CRD
Capital Requirements Directive

CRR
Capital Requirements Regulation

DG FISMA
Directorate General Financial Stability, Financial Services and Capital Markets Union

DLT& API
Distributed Ledger Technology & Application Programme Interface

EC
European Commission

EFRAG
European Financial Reporting Advisory Group

EFTG
European Financial Transparency Gateway

EITI
Extractive Industries Transparency Initiative

ESG
Environmental, Social & Governance factors

ESMA
European Securities and Markets Authority

ESRB
European Systemic Risk Board

FSB
Financial Stability Board

GAAPs
General Accepted Accounting Principles

HLEG
High-Level Expert Group

IAD
Insurance Accounts Directive

IAS
International Accounting Standards

IASB
International Accounting Standards Board

IFRS
International Financial Reporting Standards

IFRS 4
International Financial Reporting Standards on Insurance contracts

IFRS 9
International Financial Reporting Standards on Financial Instruments

IFRS 17
will replace IFRS 4 as of 1 January 2021

IIRC
International Integrated Reporting Council

KPIs
Key Performance Indicators

NFR
Non-Financial Reporting Directive (also called NFI for Non-Financial Information)

NGOs
Non-governmental Organisation

OAMs
Officially Appointed Mechanisms

OECD
Organization for Economic Co-operation and Development

PIE
Public Interest Entities

P&L

Profit and Loss account

SMEs

Small and Medium Enterprises

SRB

Single Resolution Board

SSM

Single Supervisory Mechanism

TCFD

Task Force on Climate-related Financial Disclosures

TD

Transparency Directive

3. Additional information

Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) here:

[cf411fbc-b64a-4b39-bbd1-ddc7e65c051f/ecoDa_cover_letter.pdf](#)

Useful links

[Consultation details \(http://ec.europa.eu/info/consultations/finance-2018-companies-public-reporting_en\)](http://ec.europa.eu/info/consultations/finance-2018-companies-public-reporting_en)

[Specific privacy statement \(http://ec.europa.eu/info/files/2018-companies-public-reporting-consultation-document_en\)](http://ec.europa.eu/info/files/2018-companies-public-reporting-consultation-document_en)

[More on the Transparency register \(http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en\)](http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

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