



July 2018

To:
DG FISMA

Sent by:
The European Federation of Directors' Associations (ecoDa)
Avenue des Arts 41
1040 Brussels
Transparency Register: N°37854527418-86

Subject: EC Consultation Corporate reporting – ecoDa's submission

Dear Madam, dear Sir,

The European Confederation of Directors' Associations (ecoDa) would like to reinforce its overall opinion on the current Commission's initiative as we partly expressed earlier in March:

1. In general ecoDa is concerned about the increasing amount of regulations that could damage the competitiveness of listed companies. ecoDa would therefore support any actions that would lighten the reporting burden on companies.
2. This being said, parts of the regulation referred to as subject to the fitness check have only recently been implemented in the member states (as this was the case with the Non-financial Reporting Directive, for which 2017 was the first year of application for most companies when their financial year coincides with calendar year - and even later for companies with split financial year). Hence we question if the timing is right for an overall evaluation of the current regulation in this field. In general ecoDa is of the opinion that it takes at least about 3-5 years before the full effects of regulations of these kinds can be assessed with any reasonable degree of certainty.
3. ecoDa believes in the value of annual reports and fully supports the Core & More concept introduced by Accountancy Europe in 2015. This concept aims to present corporate reporting in a smarter way, organizing financial and non-financial information based on the interests of users. As advocated by Accountancy Europe, information relevant for a wide range of stakeholders would be in the Core report, and supplementary details for a more limited audience would form the More reports. ecoDa is indeed less convinced by the integrated reporting approach which tends to

mix together empirical evidence and subjective opinion and which will make more complex the auditing process.

With best regards,



Michel de Fabiani
Chair of the Policy Committee



Irena Prijovic
ecoDa's Chair

About the European Confederation of Directors Associations (ecoDa)

The European Confederation of Directors Associations (ecoDa) is a not-for-profit association founded in December 2004 under the laws of Belgium. Through its national institutes of directors (the main national institutes existing in Europe), ecoDa represents approximately 55,000 board directors from across the EU. ecoDa's member organisations represent board directors from the largest public companies to the smallest private firms, both listed and unlisted.

ecoDa full members:

- The British "Institute of Directors" (IoD)
- The Belgian "GUBERNA"
- The French "IFA"
- The Luxembourg "ILA"
- "Directors' Institute Finland"
- The Spanish institute "Instituto de Consejeros – Administradores"
- The "Slovenian Directors' Association"
- The Dutch "Nederlandse vereniging van Commissarissen en Directeuren"
- The Italian Directors' Association, "Nedcommunity"
- The "Polish Institute of Directors"
- The "Norwegian Institute of Directors"
- The Swedish "StyrelseAkademien"
- "Vereinigung der Aufsichtsräte in Deutschland" e.V., VARD
- The Portuguese "Forum de Administradores Emprases »
- The Baltic Institute of Corporate Governance
- The Swiss Institute of Directors
- The Romanian Independent Directors Association

ecoDa affiliated members (national institutes of directors):

- The "Croatian Institute of Directors"

- The “Macedonian Institute of Directors”, MIoD
- “Corporate Governance Institute Albania” (CGIA)

Corporate Associates (national institutes of directors):

- The “Danish Board Network”

Correspondents:

- Cyprus IoD Branch
- Malta IoD Branch

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