

Cover Note

ESRS 2 – list of comments and changes to the draft

Background

- 1 EFRAG ran a public consultation on 13 ESRS Exposure Drafts (EDs) from the end of April 2022 to the 8 of August 2022.
- 2 The comments received are available at the following link:
[News - EFRAG](#).
- 3 EFRAG ran a number of outreach events with different stakeholders from different countries in June and July 2022.
- 4 The consultation was structured in two different Surveys:
 - (a) Survey 1 covers the general approach to the standards, contents of ESRS 1 and prioritisation/phasing-in and it also includes one question per each of the other 12 ESRS EDs;
 - (b) Survey 2 covers the detailed content of 12 ESRS EDs (excluding ESRS 1), with a number of sub-questions covering different aspects per each disclosure requirement.
- 5 EFRAG SRB received a presentation of the comments received in a joint meeting with the EFRAG SR TEG on 8 September. The document used for this presentation can be found at the link below:
<https://www.efrag.org/Assets/Download?assetUrl=%2Fsites%2Fwebpublishing%2FMeeting%20Documents%2F2208191316296134%2F02-01%20-%20Survey%201%20results.pdf>
- 6 EFRAG has outsourced the analysis of comments received in the public consultation to an external consultant. Their report will be made publicly available in due course. A draft of the report for Survey 1 has been made available the EFRAG Secretariat, EFRAG SR TEG and SRB members to allow to progress in the subsequent analysis.

Purpose of this session

- 7 To discuss and approve the proposed detailed course of action to address the comments from the public consultation, including identification of topics that need to be further discussed (with the support of issue papers and SR TEG discussions) before a specific change to the standard is actually defined and agreed upon.

EFRAG Secretariat assessment and recommended course of actions per each question in Survey 1 and Survey 2

- 8 The EFRAG Secretariat has conducted an assessment of the comments received in the public consultation. **Agenda Paper 02-04** presents the detailed outcome of this assessment. Per each comment the paper documents the proposed course of action, with the following wording conventions:
 - (a) No action: the EFRAG Secretariat acknowledges the comment, however does not consider necessary or appropriate to propose a change to the standards in order to accommodate the comment/reservation/suggestion. The reasons for this are explained in the column 'EFRAG Secretariat comments'.

- (b) To be discussed: the EFRAG Secretariat considers that, due to different views that exist between different categories of stakeholders or due to the low support rate of this question in the statistics from the consultation or due to the complexity of the topic, a dedicated technical discussion is needed before a change to the draft standards can be defined in detail and agreed upon. In this case the column 'Issue paper needed?' shows in which Issue paper the topic will be covered. The issue papers will be presented at future SR TEG/SRB meetings (some of them have been already discussed in SR TEG/SRB at this stage).
- (c) To be aligned: the EFRAG Secretariat proposes to modify the text of the standard as illustrated in the column 'EFRAG Secretariat comments'.
- (d) To be considered: the EFRAG Secretariat proposes to consider this suggestion when finalizing the standard (differently from 'to be aligned', here the comment doesn't allow to immediately identify the change but further consideration is needed, without triggering a SRB discussion as the point is not as complex or controversial as it would be for the 'To be discussed').
- (e) Ongoing: the assessment/change to the standards is in progress.

9 **Agenda Paper from 02-05** (Template 2) presents the outcome of the EFRAG Secretariat assessment at DR level.

EFRAG Secretariat assessment and recommended course of actions per each disclosure requirement

10 Refer to Agenda Paper 02.02

11 Refer to Agenda Paper 02.03

Agenda Papers

12 **Agenda Paper 05-02** summarises the proposed simplifications and restructuring of ESRS 2.

13 **Agenda Paper 05-03** summarises the main conclusions of the analysis

14 **Agenda Paper 05-04** presents the detailed analysis of comments (Template 1)

15 **Agenda Paper 05-05** presents the detailed assessment at DR level (Template 2)