



EFRAG TEG-CFSS  
meeting  
26 September 2018  
Paper 13-04

## European Corporate Reporting Lab at EFRAG

EFRAG TEG-CFSS

26 September 2018



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## DISCLAIMER

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## EUROPEAN CORPORATE REPORTING LAB at EFRAG (European Lab)

- March EC Action Plan Financing Sustainable Growth: called on EFRAG to establish a European Corporate Reporting Lab as part of EFRAG
- Objective: to stimulate innovations in the field of corporate reporting in Europe by identifying and sharing good practices
- European Lab deliverables have no authoritative or normative status
- 12 September: the EFRAG General Assembly approved the establishment of the European Lab within EFRAG
- European Lab: multi-stakeholder Steering Group (the European Lab SG) and project task forces for specific projects (European Lab PTFs)



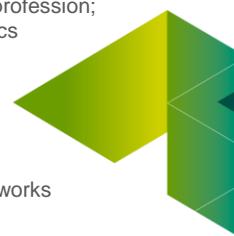
European Lab is about stimulating innovations  
European Lab is not about setting standards or legislation

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## European Lab SG

- 13 September: call for candidates for European Lab SG members issued with a deadline for applications of 8 October
- Stakeholders of a wide range of backgrounds: including companies of different sizes that publish corporate reports; users (analysts and investors (mainstream and socially responsible investors)); accountancy profession; financial intermediaries; civil society organisations and academics
- The European Lab SG responsibilities include:
  - Setting the agenda of the European Lab
  - Appointing the members of the European Lab PTFs
  - Monitoring project implementation
  - Promoting outputs of the European Lab and mobilising networks
  - Giving direction on external communication
  - Review of progress of the European Lab's activities.



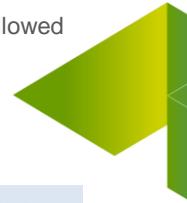
European Lab SG will not approve the contents of the PTF reports

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## Next steps

- 8 October: applications for the European Lab SG membership
- 6 November: Approval of composition of the European Lab SG by the EFRAG General Assembly
- mid November: publication of composition of European Lab SG
- 27 November: first meeting EFRAG European Lab SG followed by stakeholder reception
- Q1 2019: first European Lab PTF operational



European Lab established in Q3 2018 and operational in Q1 2019

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## European Lab projects

- The European Lab PTFs are responsible for the project deliverables including the contents of the project reports
- European Lab projects:
  - Initial focus: non-financial reporting including sustainability reporting
  - Early projects may include climate-related disclosures and environmental accounting
  - In the medium term: integrated reporting, digitalisation and innovations in various other aspects of corporate reporting
- Evaluation of the European Lab after three years



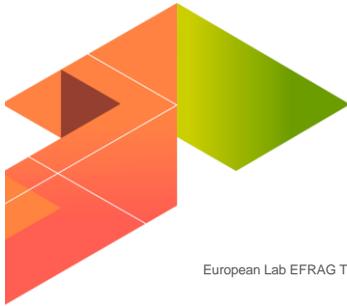
Public consultation including outreaches, surveys and other forms of stakeholder engagement are essential for the project work

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