

UPDATE: ESRS Q & A PLATFORM

FR and SR TEG Meeting

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- ✓ A request of the European Commission to EFRAG to address questions from stakeholders related to the implementation of the ESRS
- ✓ Will play a relevant role in educating stakeholders about ESRS requirements and help enhance the quality of the information provided by preparers
- ✓ To be launched in October 2023
- ✓ The due process involves the EFRAG SRB and the SR TEG in the categorization of questions and the drafting of clarifications
- ✓ EFRAG's technical guidance on the questions received will be non-binding and published periodically
- ✓ The platform will be launched on a “best effort approach” and the process further digitized in the future; a review process after the start-up phase will allow for changes as needed

The Submission form

SUBMISSION FORM

1. PLEASE IDENTIFY YOURSELF

First Name*

Last Name*

Your role / Title in your organization*

Name of your company/organization* (if applicable)

Sector (if applicable)*

Your stakeholder group*

Country where you/your company/your organization are/is based*

Email address*

2. PLEASE ASK YOUR QUESTION

2.1 Please select the ESRS most connected to your question:*

2.2 Please indicate the detailed ESRS reference(s) [number of paragraph(s) or disclosure requirement(s), e.g., ESRS E1 paragraph 15]*

2.3 Please ask your question*

2.4 Please provide relevant background and fact pattern in connection with your question.*

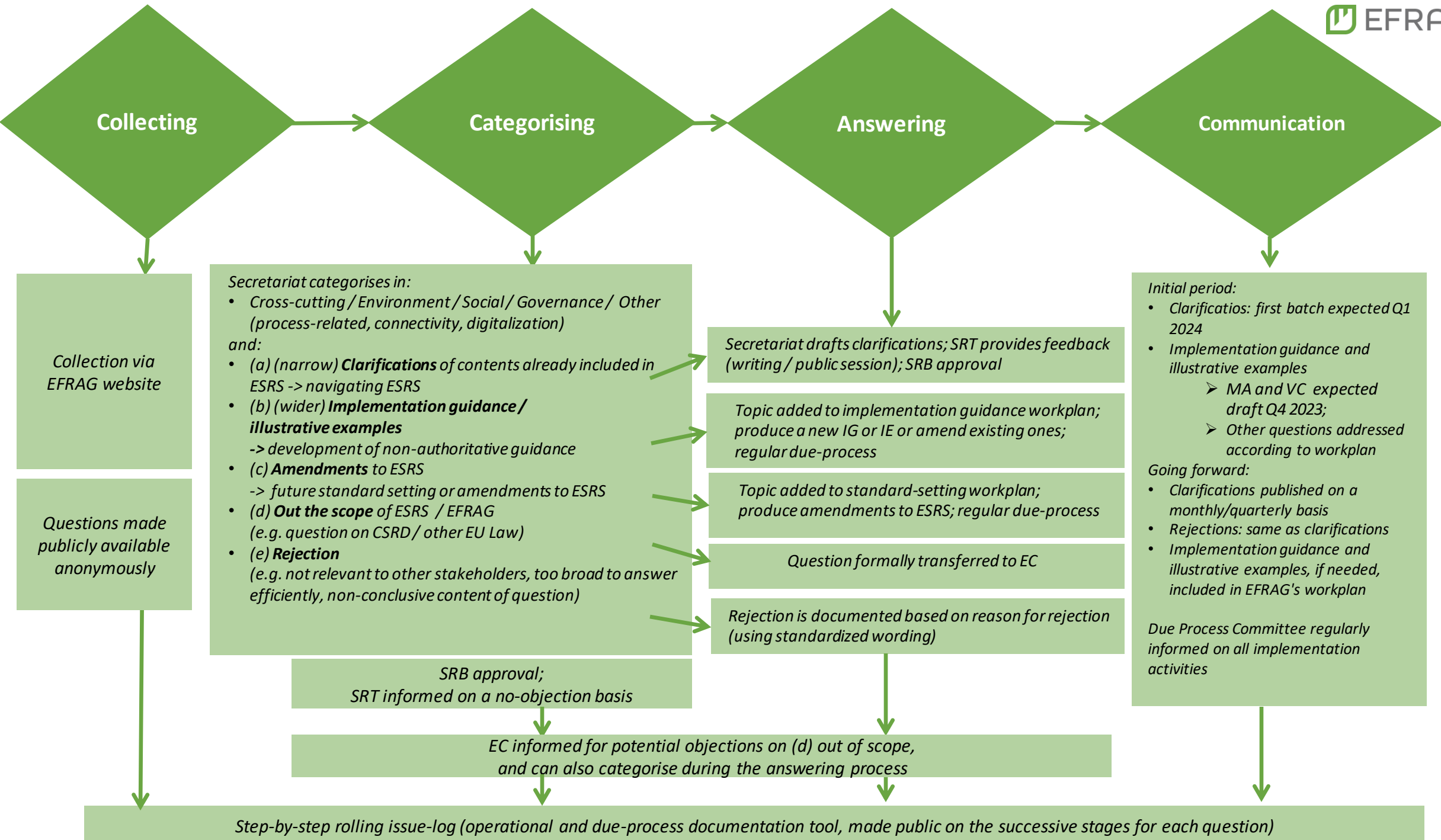
2.5 Please provide:

- your answer for the question raised;
- your reasoning leading to that answer; and
- if applicable, potential alternative views.*

2.6 Please explain why and how the issue covered by the question is expected to be relevant for a wide group of preparers and/or other stakeholders:*



OVERVIEW OF THE Q&A PROCESS



Collecting

Collection via EFRAG website

Questions made publicly available anonymously

Categorising

Secretariat categorises in:

- Cross-cutting / Environment / Social / Governance / Other (process-related, connectivity, digitalization) and:
- (a) (narrow) **Clarifications** of contents already included in ESRS -> navigating ESRS
- (b) (wider) **Implementation guidance / illustrative examples** -> development of non-authoritative guidance
- (c) **Amendments** to ESRS -> future standard setting or amendments to ESRS
- (d) **Out the scope** of ESRS / EFRAG (e.g. question on CSRD / other EU Law)
- (e) **Rejection** (e.g. not relevant to other stakeholders, too broad to answer efficiently, non-conclusive content of question)

SRB approval; SRT informed on a no-objection basis

EC informed for potential objections on (d) out of scope, and can also categorise during the answering process

Answering

Secretariat drafts clarifications; SRT provides feedback (writing / public session); SRB approval

Topic added to implementation guidance workplan; produce a new IG or IE or amend existing ones; regular due-process

Topic added to standard-setting workplan; produce amendments to ESRS; regular due-process

Question formally transferred to EC

Rejection is documented based on reason for rejection (using standardized wording)

Communication

Initial period:

- Clarifications: first batch expected Q1 2024
- Implementation guidance and illustrative examples
 - MA and VC expected draft Q4 2023;
 - Other questions addressed according to workplan

Going forward:

- Clarifications published on a monthly/quarterly basis
- Rejections: same as clarifications
- Implementation guidance and illustrative examples, if needed, included in EFRAG's workplan

Due Process Committee regularly informed on all implementation activities

Step-by-step rolling issue-log (operational and due-process documentation tool, made public on the successive stages for each question)



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Every big journey
begins with
a small step!