



EFRAG  
UPDATE

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SEPTEMBER



2024

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## EFRAG UPDATE

**September 2024**

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The EFRAG Update is published on a monthly basis to inform constituents about due process publications, public technical discussions held and decisions taken during that month.

## SAVE THE DATE: EFRAG CONFERENCE 2024 - 10/12/2024

EFRAG is hosting its third annual conference, "Advancing Transparency & Competitiveness in Challenging Times", in Brussels. The event will highlight EFRAG's progress in sustainability reporting and new developments in financial reporting.

High-level speakers will discuss the evolving corporate reporting landscape.

The Save the date is available [here](#).

**Don't miss this event if you want to stay updated on the latest trends in corporate reporting!**

### **When & Where:**

- Tuesday 10 December 2024, 9:00 - 17:15 CET followed by drinks.
- Venue: The Hotel Brussels, 38 Bd de Waterloo.

### **Registration:**

- Click [here](#) to register. Please note this is a physical event with online participation possibility. In-person registration is subject to confirmation.

The programme will be published in due course.

## INTERNATIONAL FORUM OF ACCOUNTING STANDARD SETTERS (IFASS) MEETING ON 24-25 SEPTEMBER 2024

The International Forum of Accounting Standard Setters (IFASS) met on 24-25 September 2024 in London and discussed topics related to financial and

sustainability reporting. The meeting was chaired by Chiara Del Prete, IFASS and EFRAG SR TEG Chairwoman.

The meeting was hosted by the [IFRS Foundation](#) and included standard-setters from 40 different jurisdictions worldwide.

From EFRAG, Wolf Klinz, Rasmus Sommer (Cash Flow Reporting), and Vincent Papa (Connectivity between Financial Reporting and Sustainability Reporting), were speakers. Pedro Faria also moderated the session on jurisdictional perspectives on climate-related standards.

A summary report will be published in due course.

For more information, including on the topics covered, please see the [EFRAG website](#).

## WORLD STANDARD-SETTERS CONFERENCE 2024 ON 23-24 SEPTEMBER 2024

On 23-24 September 2024, alongside the [World Standard-setters Conference](#) and the International Forum of Accounting Standard Setters, EFRAG took the opportunity to engage in separate technical discussions with fellow standard-setters from around the globe. Here's a snapshot of the critical topics we explored with representatives:

- U.S. Securities and Exchange Commission: Enhancing the statement of cash flows, accounting for power-purchase arrangements and fostering connectivity between financial and sustainability reporting.
- Canadian Accounting Standards Board (AcSB): Delving into power-purchase arrangements, EFRAG research projects, and Post-Implementation Reviews.
- New Zealand External Reporting Board: Discussing advancements in climate-reporting, power-purchase arrangements, and lease accounting.
- Australian Accounting Standards Board: Explaining the EU endorsement process and strategies to connect financial and sustainability reporting.
- Korea Accounting Standards Board (KASB): Considering dynamic risk management, improving the statement of cash flows and further discussions on power-purchase arrangements. These conversations are vital as they enhance our understanding and help us to refine our views on important topics related to financial reporting.

These conversations are vital as they enhance our understanding and help us to refine our views on important topics related to financial reporting.

Please also see the related [LinkedIn post](#).

## PASSING OF ANDERS ULLBERG, EFRAG ADMINISTRATIVE BOARD MEMBER

It is with great sadness that we have learned about the passing of our esteemed colleague, EFRAG Administrative Board member and Chair of the EFRAG Administrative Board Remuneration Committee Anders Ullberg, who passed away on Friday 13 September 2024.

Anders had a long and distinguished history with EFRAG, becoming involved in 2012 as a member of the EFRAG Supervisory Board. He joined the EFRAG Board when it was established in 2014 and since 2022 served as a member of the EFRAG Administrative Board. In addition, Anders held the position of Chair of the Remuneration Committee since its inception in October 2014.

## GOVERNANCE UPDATES AT EFRAG: NEW APPOINTMENTS AND CHANGES

EFRAG is pleased to announce a series of key governance updates and changes.

### **Reappointment of EFRAG Administrative Board Vice-President**

We are delighted to confirm the reappointment of [Georg Lanfermann](#) as the Vice-President of the [EFRAG Administrative Board](#). His continued leadership will be instrumental as we advance EFRAG's mission and goals alongside EFRAG Administrative Board President Benoît Jaspar.

### **Creation of an Additional EFRAG Administrative Board seat for the Civil Society Chapter Organisations**

In response to the evolving landscape and to enhance our governance structure, an additional seat has been created on the EFRAG Administrative Board. This position will represent the Civil Society Organisations Chapter in EFRAG, reflecting our commitment to inclusive and diverse representation.

### **New Appointments**

EFRAG is pleased to announce that new members have joined its governance bodies:

- [Emmanuelle Guyomard](#): appointed as [EFRAG FRB](#) member (ANC);

- [Roderik Meeder](#): appointed as [EFRAG SRB](#) member (banking sector, European Stakeholders Organisations Chapter seat);
- [Cristina Saporetti](#): appointed as EFRAG SRB member (companies general sector, European Stakeholder Organisations Chapter seat) and
- [Mariyan Nikolov](#): appointed as EFRAG SRB member (consumer organisations sector, Civil Society Organisations Chapter seat).

EFRAG thanks the members who stepped down for their valuable contributions: Marie Seiller (EFRAG FRB), Annina Tanhuanpää (EFRAG SRB), and Stefan Schnell (EFRAG SRB) and Thierry Philipponnat (EFRAG SRB).

## EFRAG WEBSITE LAUNCHES AN ENERGY-SAVING DARK MODE FEATURE

EFRAG introduced the new Dark Mode feature on our website, launched to promote energy efficiency and enhance user comfort. Experience the Dark Mode now and contribute to our sustainability efforts !

In addition to enjoying this new feature, we invite all users to continue providing [feedback](#) on our [new website](#). Your insights are highly valued as we continue to innovate and plan to implement additional new features soon.

For more details, please see the [EFRAG website](#).

## EFRAG ADMINISTRATIVE BOARD

The EFRAG Administrative Board had a webcast meeting on 24 September 2024. The main items on its agenda were the EP pilot project Embarking companies and stakeholders into the European sustainability reporting journey; the agreement of the draft EFRAG General Assembly meeting of 16 October 2024 and recommendation to the EFRAG General Assembly on the admission of further [Friends of EFRAG](#).

## EFRAG FINANCIAL REPORTING TECHNICAL EXPERT GROUP (FR TEG) & EFRAG SUSTAINABILITY REPORTING TECHNICAL EXPERT GROUP (SR TEG)

Webcast Meeting 12 September 2024

EFRAG FR TEG & EFRAG SR TEG held a webcast meeting on [12 September 2024](#) and discussed the following topic:

### **IASB Project *Climate-related and Other Uncertainties in the Financial Statements***

EFRAG FR TEG and EFRAG SR TEG discussed EFRAG's draft comment letter ('DCL') on the IASB's Exposure Draft (the 'ED') *Climate-related and Other Uncertainties in the Financial Statements - Proposed illustrative examples*, issued by the IASB on 31 July 2024. Members agreed that the examples proposed in the ED should only be seen as an initial step in addressing stakeholders' expectations and provided suggestions on the DCL's content.

EFRAG FR TEG then recommended the draft comment letter to be approved by the EFRAG FRB, subject to addressing the suggestions raised during the meeting.

### **Next meeting**

The next EFRAG FR TEG & EFRAG SR TEG joint meeting will be held on [4 December 2024](#).

## EFRAG FINANCIAL REPORTING BOARD (FRB) & EFRAG SUSTAINABILITY REPORTING BOARD (SRB)

Webcast Meeting 18 September 2024

EFRAG FRB & EFRAG SRB held a webcast meeting on [18 September 2024](#) and discussed the following topic:

### **IASB Project *Climate-related and Other Uncertainties in the Financial Statements***

EFRAG FRB and EFRAG SRB discussed EFRAG's draft comment letter ('DCL') on the IASB's Exposure Draft (the 'ED') *Climate-related and Other Uncertainties in the*



*Financial Statements - Proposed illustrative examples.* Members emphasised that the examples should only be seen as a pragmatic initial step and that further actions, including strengthening connectivity, were needed to meet the project objectives from a financial reporting perspective. They also provided additional suggestions on the DCL's content.

EFRAG FRB approved the DCL, subject to addressing the suggestions raised during the meeting.

### **Next meeting**

The next EFRAG FRB & EFRAG SRB joint meeting will be held on [11 December 2024](#).

# EFRAG'S FINANCIAL REPORTING ACTIVITIES

## CALL FOR CANDIDATES

### **Reminder: Join the EFRAG Financial Reporting TEG: deadline for applications 31 October 2024**

EFRAG is now calling for technical experts in accounting and financial reporting with a wide range of backgrounds and geographical origins to join its Financial Reporting Technical Expert Group (EFRAG FR TEG). EFRAG FR TEG provides technical advice to the EFRAG Financial Reporting Board (EFRAG FRB) related to IFRS pronouncement, endorsement advice to the European Commission and proactive research work.

EFRAG welcomes all candidates from the European Economic Area. EFRAG strives for a proper professional background, geographical, gender and diversity balance in the composition of EFRAG FR TEG. EFRAG in particular welcomes candidates with a user/investor background. Knowledge of financial instruments reporting is a plus. Appointments will begin on 1 April 2025 and will be for one or two years.

Submissions including the name, CV and motivation letter of proposed candidates should be sent to the attention of Benoit Jaspar, Chair of the Extended FRB EFRAG Administrative Board Nominating Committee, at [nominations@efrag.org](mailto:nominations@efrag.org). Submissions should preferably be sent by 31 October 2024. Read the full call for candidates [here](#).

## PUBLICATIONS

### **Draft Comment Letter**

[Draft Comment Letter on the IASB ED \*Climate-related and Other Uncertainties in the Financial Statements\* - Proposed illustrative examples](#)

EFRAG has published its [Draft Comment Letter](#) (DCL) on the IASB's Exposure Draft IASB/ED/2024/6 [Climate-related and Other Uncertainties in the Financial Statements - Proposed illustrative examples](#) (the 'ED').

In its draft comment letter, EFRAG considers the ED's examples to be a helpful guide for the application of IFRS Accounting Standards in addition to existing IASB educational material. However, EFRAG considers that these examples should only

be seen as an initial step in addressing stakeholders' expectations and we suggest the IASB consider developing other examples and undertaking standard-setting activity where justified. EFRAG supports the suggested vehicle for the examples (i.e., as illustrative examples accompanying IFRS Accounting Standards).

The letter also reiterates the importance of a focus on connectivity and for work to be done to clarify the boundaries between the information within and outside the financial statements and other Annual Reports.

The deadline for comments is **15 November 2024**.

Please [submit your comment here](#).

Draft Comment Letter on the IASB ED Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures

EFRAG has published its [draft comment letter](#) (DCL) on the IASB's Exposure Draft IASB/ED/2024/5 [Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures](#) (the 'ED').

EFRAG supports the IASB's approach to updating IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, including the decisions taken on whether and how to reduce the new and amended disclosures proposed in the IFRS Accounting Standards issued between February 2021 and May 2024.

EFRAG also notes that the publication of the amendments would be most helpful if completed before the implementation process of IFRS 19 starts, so that preparers wishing to apply IFRS 19 would welcome the opportunity to implement updated IFRS 19 disclosure requirements without having to make further changes to their reporting processes and systems.

For more details, please see the [EFRAG website](#).

The deadline for comments is **13 November 2024**.

Please [submit your comment here](#).

Draft Comment Letter on the IASB ED Translation to a Hyperinflationary Presentation Currency - Proposed amendments to IAS 21

EFRAG has published its [Draft Comment Letter](#) (DCL) on the IASB's Exposure Draft IASB/ED/2024/4 [Translation to a Hyperinflationary Presentation Currency - Proposed amendments to IAS 21](#) (the 'ED').

Feedback on EFRAG's [DCL](#) is highly appreciated and should be received by **28 October 2024** to allow EFRAG to comply with the IASB's deadline set for commenting on the ED. You are asked to provide your input on the draft comment letter by clicking on the 'Submit your comment' link below.

Please [submit your comment here](#).

EFRAG supports the proposed amendments to IAS 21 to address the translation to a hyperinflationary presentation currency and provides a few recommendations that could enhance the clarity of the proposals. EFRAG also supports the proposed disclosure requirements, corresponding disclosure requirements for subsidiaries without public accountability and proposed transition requirements.

### **Feedback Statement**

On 16 September 2024, EFRAG published its feedback statement on the IASB's Exposure Draft Contracts for Renewable Electricity (proposed amendments to IFRS 9 and IFRS 7). The [feedback statement](#) summarises constituents' feedback, including responses to EFRAG's draft comment letter and findings from outreach activities. It explains how the feedback received was considered by EFRAG in reaching the positions reflected in the final comment letter.

For more details, please see the [EFRAG website](#).

### **EFRAG publishes Exposure Draft Due Process Procedures for Financial Reporting for consultation**

EFRAG has published the Exposure Draft [Due Process Procedures for the Financial Reporting Activities](#) (the ED) with the aim of formalising the existing due process applied for its financial reporting activities. As EFRAG's due process is based on interaction with and input from its stakeholders, their acceptance of this DPP is essential. This is why this ED on DPP for the EFRAG financial reporting activities has been developed and issued for public consultation.

A summary of the EFRAG Exposure Draft is made available [here](#).

For more details, please see the [EFRAG website](#).

The deadline for comments is **31 December 2024**.

Please [submit your comment here](#).

## **EFRAG FINANCIAL REPORTING BOARD (FRB)**

The EFRAG FRB did not have a separate meeting in September 2024. For the joint meeting with EFRAG SRB on 18 September please see above.

### **Next meeting**

An EFRAG FRB and EFRAG FR TEG joint meeting will be held on [8 October 2024](#). The next EFRAG FRB meeting will be held on [11 December 2024](#).

### EFRAG FRB September 2024 written procedures

EFRAG FR TEG approved the following documents using written procedures in September:

- [Draft Comment Letter](#) on the IASB ED *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures*
- [Draft Comment Letter](#) on the IASB ED *Translation to a Hyperinflationary Presentation Currency - Proposed amendments to IAS 21*

### EFRAG FRB expected October 2024 written procedures

EFRAG FR TEG is not expected to approve any document using written procedures in October 2024.

## EFRAG FINANCIAL REPORTING TECHNICAL EXPERT GROUP (FR TEG) & EFRAG CFSS

### Webcast Meeting 12 September 2024

EFRAG FR TEG & EFRAG CFSS held a webcast meeting on [12 September 2024](#) and discussed the following topics:

#### **IASB Project *Climate-related and Other Uncertainties in the Financial Statements***

EFRAG FR TEG and EFRAG CFSS discussed the IASB's Exposure Draft *Climate-related and Other Uncertainties in the Financial Statements - Proposed illustrative examples*. Members in general considered that the illustrative examples are an initial step in addressing stakeholders' expectations, with some having the view that the IASB should have done more than illustrative examples. Members also provided comments on specific illustrative examples.

#### **IASB Project *Rate-regulated activities***

EFRAG FR TEG and EFRAG CFSS discussed the IASB tentative decisions taken on the Rate-regulated Activities project in Q1 and Q2 2024. Members broadly supported the IASB direction of proposals and made a few suggestions for the IASB to provide further clarification and examples on the amendments to other IFRS Accounting Standards.

#### **IASB Project *Power Purchase Agreements***

EFRAG FR TEG and EFRAG CFSS discussed the IASB's staff recommendations on scope and own-use requirements based on the September IASB meeting agenda

papers and the IASB's staff preliminary views on the hedge accounting requirements to address the feedback received on the IASB's Exposure Draft. EFRAG FR TEG and EFRAG CFSS members were satisfied that many of EFRAG's comments and considerations included in EFRAG's Final Comment Letter were addressed and broadly supported the IASB's staff recommendations.

### **IASB Research project *Post-implementation Review (PIR) of IFRS 16 Leases***

As the IASB started the project with a request for initial research results, EFRAG presented the results of its preparatory work to date. Members were asked for additional input and to assess the prevalence and the relevance of the application issues identified. EFRAG asked about the timeline of jurisdictions and explored whether EFRAG CFSS members are organising any future outreach or technical discussions in their jurisdiction related to the PIR of IFRS 16 in response to the IASB PIR of IFRS 16.

### **IASB Project *Updating the Subsidiaries without public accountability: Disclosures Standard***

EFRAG FR TEG and EFRAG CFSS considered and agreed with the key messages to be included in the EFRAG draft comment letter on the IASB's exposure draft Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures*.

### **Update on IFRS IC topics**

The EFRAG FR TEG and the EFRAG CFSS were provided with a summary of the main open issues that were discussed by the IFRS Interpretations Committee.

### **Next meeting**

EFRAG FR TEG - CFSS will hold a next meeting on [3 December 2024](#).

## **EFRAG FINANCIAL REPORTING TECHNICAL EXPERT GROUP (FR TEG)**

### Webcast Meeting 13 September 2024

EFRAG FR TEG held a webcast meeting on [13 September 2024](#) and discussed the following topics:

### **IASB Project *Updating the Subsidiaries without public accountability: Disclosures Standard***

EFRAG FR TEG discussed and agreed to recommend the EFRAG draft comment letter on the IASB's exposure draft Amendments to IFRS 19 *Subsidiaries without*

*Public Accountability: Disclosures* to EFRAG FRB, subject to minor changes suggested by members.

### **IASB Project *Use of a Hyperinflationary Presentation Currency by a Non-hyperinflationary Entity (IAS 21)***

EFRAG FR TEG discussed and agreed to recommend the EFRAG draft comment letter on the IASB's Exposure Draft *Translation to a Hyperinflationary Presentation Currency* - Proposed amendments to IAS 21, following a few clarification questions.

### **IASB Research project *Provisions-Targeted Improvements (Amendments to IAS 37)***

EFRAG FR TEG discussed its positions on the IASB's tentative decisions on the project *Provisions-Targeted Improvements*. EFRAG FR TEG noted that there could be arguments both in favour and against the IASB's tentative proposals on when to recognise a provision. Some EFRAG FR TEG members thus expressed support for the proposal while other preferred the current requirements following from IFRIC 21 *Levies*. EFRAG FR TEG also discussed the IASB's decisions on the discount rate to be applied when discounting provisions and the proposed transition requirements.

### **EFRAG Research project *Cash flow reporting***

EFRAG FR TEG discussed and agreed to recommend EFRAG's Discussion paper on the statement of cash flows for issuance to EFRAG FRB, subject to minor changes suggested by members that should be incorporated.

### **IASB Project *Annual improvements***

EFRAG FR TEG discussed and agreed to recommend the Draft Endorsement Advice on the Annual Improvements - Volume 11 to the EFRAG FRB. One EFRAG FR TEG member expressed his dissenting opinion and provided the reasons supporting his decision that will be published together with the Draft Endorsement Advice.

### **IASB Project *Rate-regulated activities***

EFRAG FR TEG discussed the suggested areas of focus and activities to be undertaken during the preparatory work on the endorsement advice of the prospective Standard on the accounting for Regulatory Assets and Regulatory Liabilities. EFRAG FR TEG generally agreed with the suggested focus areas and emphasised that the wording of the final Standard would be crucial to determining the impact of the direct (no direct) relationship concept and overall testing of the RRA accounting model.

### Next meeting

EFRAG FR TEG will hold a next meeting on [7 October 2024](#).

## OPEN CONSULTATIONS

<b>Title and description</b>	<b>Closing date</b>
EFRAG's Draft Comment Letter on the IASB's Exposure Draft IASB/ED/2024/4 <i>Translation to a Hyperinflationary Presentation Currency</i> - Proposed amendments to IAS 21	28 October 2024
EFRAG's Draft Comment Letter on the IASB's Exposure Draft <i>Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures</i>	13 November 2024
EFRAG's Draft Comment Letter on the IASB's Exposure Draft <i>Climate-related and Other Uncertainties in the Financial Statements</i> - Proposed illustrative examples	15 November 2024
EFRAG's Exposure Draft <i>Due Process Procedures for Financial Reporting</i>	31 December 2024

For more information, please see [EFRAG's consultations page](#).



# EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES

## CALL FOR CANDIDATES:

Civil society and impact investors experts to join the EFRAG SR FI Advisory Panels.

EFRAG is looking for candidates from the civil society and impact investors sectors with strong technical expertise, including in implementation work, on European Sustainability Reporting Standards (ESRS) and sustainability reporting challenges within the banking, capital markets and insurance fields to join [EFRAG's SR Financial Institution Advisory Panels](#), launched on 28 February 2024.

EFRAG established three advisory panels for the following financial institution sectors:

- [Banking](#);
- [Capital Markets](#); and
- [Insurance](#).

These advisory panels contribute to the development and future implementation of the sector-specific ESRS on financial institutions and to provide sector-specific input in EFRAG's sustainability reporting activity, by regularly providing its views and technical inputs to EFRAG SR TEG.

The role, competencies, composition, and modus operandi of the EFRAG FI Advisory Panels are described in the Terms of reference - available here as follows: [Banking](#); [Capital Markets](#); and [Insurance](#).

Please submit your application by **15 October 2024** COB using the relevant link:

- [EFRAG SR Banking Advisory Panel](#)
- [EFRAG SR Capital Markets Advisory Panel](#)
- [EFRAG SR Insurance Advisory Panel](#)

All candidates will be informed about their appointment or outcome of their application within one month after EFRAG has made the decision.

For more details, please see the [EFRAG website](#).

## Tenders to Assist EFRAG in Developing a Robust ESRS Knowledge Hub

EFRAG has issued an open call for tenders to assist it in developing a robust ESRS knowledge hub application.

Download the components of this call for tenders:

- [The Call for Tenders](#)
- [The Information Form](#)
- [The Draft Contract](#)

The objective of the contract is for the provider to assist EFRAG in building a unique, comprehensive, interactive and modern electronic web data base system (the platform or 'hub'), comprising all the materials necessary to discover, understand, implement and work on ESRS, to facilitate the implementation work of preparers and the work of analysts and other users (set up phase). This phase requires the provider to include their proposal for both the technological aspect of the tool to be delivered and, as initial content, the inclusion of all ESRS materials until a set date (tentatively 30 September 2025). These materials would include the ESRS themselves, implementation guidance (IG), Q&A Platform Explanations, XBRL Taxonomies related to the ESRS, interoperability guidance, etc.

In addition, the provider must indicate, as an option, the proposed terms and conditions for the maintenance (maintenance phase) of the platform, both from a technical perspective and from a content perspective (further developed, and new documents should be added after the set up phase since the platform will have to be constantly enhanced and updated). The provider should also indicate the scalability of the tool supporting the increase of documents and the growth of users.

The European Commission has been empowered to offer a grant to EFRAG so that it can improve its due process in the preparation of ESRS and implementation support. This contract is procured in this context. The award is subject to EFRAG receiving final notification of the grant.

Tenders, which should include a completed and signed Information Form and all the information specifically requested in the call for tenders, should be sent to EFRAG at [call.for.tender@EFRAG.ORG](mailto:call.for.tender@EFRAG.ORG) no later than **31 October 2024** by the end of the business day. The tenderers must be based in an EEA country.

## SELECTED NEWS

### **EFRAG and TISFD Sign Cooperation Agreement to Advance Social-Related Financial Disclosures**

On 27 September 2024, EFRAG and the Taskforce on Inequality and Social-related Financial Disclosures (TISFD) Secretariat have signed a cooperation agreement. The agreement aims at advancing the development and adoption of social-related financial disclosures.

This collaboration seeks to promote global disclosure frameworks that enable businesses and financial institutions to understand and report on their impacts, dependencies, risks, and opportunities related to people. By aligning efforts, EFRAG and TISFD will work together to support market readiness and scale implementation of inequality and social-related financial disclosures, building on each organisation's unique expertise in sustainability and corporate reporting. The key objectives of the agreement include technical alignment, implementation support and joint communications. This agreement reflects EFRAG and the TISFD's shared commitment to enhancing corporate transparency on social issues and supporting companies in meeting growing stakeholder expectations for more equitable and sustainable business practices.

For more information, visit the [EFRAG website](#).

## WEBINARS AND OUTREACHES

### **Revised LSME**

EFRAG has exposed for comments a draft ESRS for listed SMEs (LSME) between January and May 2024 and is currently working on its finalisation based on the feedback received. To implement this, EFRAG has developed a Revised LSME, simplified in line with the tentative decision taken by the EFRAG SRB on [4 July 2024](#). In light of this, EFRAG organised a series of workshops to discuss whether the Revised LSME was proportionate and adequately responded to the feedback received during the public consultation and field test.

According to CSRD art. 19a(6), preparers in scope are:

- Listed SMEs in an EU Regulated market
- Small and Non-Complex Financial Institutions
- Captive Insurance and Reinsurance undertakings

### Workshop for investors

On 26 September 2024, EFRAG conducted an online workshop for investors interested in the ESRS LSME to discuss the proposed changes in the Revised LSME following the public consultation feedback and explore if the simplifications result in possible loss of information for users. On 4 October 2024, an ad-hoc workshop was organised to complete the agenda.

### Workshop for preparers

On 27 September 2024, EFRAG conducted an online workshop for preparers (within the scope of ESRS LSME) and proxy preparers (such as undertaking associations, auditors, accountants, etc.) to discuss the proposed changes in the Revised LSME following the public consultation feedback and explore if the simplifications reduce reporting costs.

### Workshop for other stakeholder groups

On 27 September 2024, EFRAG conducted an online workshop for interested stakeholders, excluding preparers and investors of LSME sustainability statements to discuss the proposed changes in the Revised LSME following the public consultation feedback and explore if the simplifications result in possible loss of information for users.

Invited stakeholders include:

- NGOs
- Civil society organisations
- National Standard Setters
- Academics
- Auditors/Consultants
- Other associations and organisations.

## JOINT EFRAG SRB AND EFRAG SR TEG MEETING

Meeting date	Topics covered
18 September 2024	Educational session on the work of the Platform of Sustainable Finance on SMEs and Transition Plans (private) Climate Transitions Plans Implementation Guidance (private)

## EFRAG SUSTAINABILITY REPORTING BOARD (SRB)

Meeting date	Topics covered
4 September 2024	Oil and Gas (public) Mining, quarrying and coal (public) Q&A (public)
17 September 2024	SEC 1 ED - Sector classification, general requirements and disclosures (public) Oil and Gas (public)
18 September 2024	Oil and Gas (public) SEC 1 (public)

The next EFRAG SRB meeting will be held on [2 October 2024](#).

### Oil and Gas

On 4 September 2024, the EFRAG Secretariat updated the EFRAG SRB on the amendments made to the draft ESRS Exposure Draft ('ED') to reflect the recommendations made by the EFRAG SRB in the last meeting. Discussions focused on concerns about clarity (on topics such as flaring), as well as gaps between ESRS and other standards like GRI and IPIECA. Agreed next steps include revising appendices C and D to enhance understandability, redrafting aspects such as sustainability matters, and enhancing the presentation of statistics on datapoints.

On 17 September 2024, the EFRAG SRB discussed key revisions such as limiting the number of disclosed business sites (OG 1), modifying language for clarity, and seeking alignment with existing EU regulations to reduce reporting burdens.

The EFRAG SRB was asked to vote on the technical content of the future Exposure Draft, leaving to a next meeting the decision on when to start the consultation. A vote on the OG ED on 18 September resulted in 16 approvals, four abstentions, and two objections. Five of the members that approved expressed reservations on some of the aspects of the ED that will be assessed in the consultation and field test. Next steps include incorporating the EFRAG SRB feedback, sharing the revised ESRS OG

ED, finalise the basis for conclusions and preparing questions for the upcoming public consultation.

### **Mining, quarrying and coal mining**

On 4 September 2024, the EFRAG SRB reviewed changes to the Mining, quarrying and coal mining ED implemented to respond to the recommendations provided by the SRB in the last meeting, focusing on mapping third-party standards and EFRAG datapoints. Members discussed challenges in distinguishing between mining and quarrying, and whether the inclusion of the relevant NACE codes would be sufficient. SRB members suggested using the consultation to clarify subsector divisions and possibly differentiating metal from industrial minerals. Other comments included the need that all terminology is well-defined.

### **Q&A**

On 4 September 2024, the EFRAG SRB approved categorisations of several questions raised on the ESRS platform. IDs 1099, 1088 were approved (pending editorial changes), as well as ID 1031.

### **Standard-setting approach and classification standard (SEC 1)**

On 17 September 2024, the EFRAG SRB met to discuss the EFRAG SR TEG's advice and approve sector descriptions for the financial sector and the treatment of bio-energy. During the meeting it was clarified that the exclusion of NACE P.84.22 (defence activities) from the scope refers to activities by governments, rather than private enterprises. The draft was also amended to replace "value" with "revenue" for intragroup calculations. Regarding the interoperability between the future 35 proposed sectors under ESRS compared to SASB's 77 industries, the disclosures in ESRS sector specific standards are further split, when applicable, in sub-sectors and this allow to get to a similar granularity. Some members emphasised the need to field test the proposals in order to assess if they provide sufficient flexibility in the identification of the sectors, by using core and accessory NACE codes, to prevent a lack of comparability between sectors.

On 18 September, the EFRAG SRB was asked to vote on the technical content of the future Exposure Draft, leaving to a next meeting the decision on when to start the consultation. The EFRAG SRB approved the technical content of SEC 1 ED following a prior vote on an earlier version in May 2024. The meeting focused on adjustments including a new ESRS Bio-energy sector, Financial Institutions ESRS sectors, and an added section for general disclosures and principles. The vote was passed by consensus.

## EFRAG SUSTAINABILITY REPORTING TECHNICAL EXPERT GROUP (SR TEG)

Meeting date	Topics covered
12 September 2024	SEC 1 (public) Q&A (public) VSME (public) LSME (closed)
18 September 2024	Q&A (public)
19 September 2024	Q&A (public) VSME (public) LSME (public)
26 September 2024	Q&A (public) VSME (public)

The next EFRAG SR TEG meeting will be held on [07 October 2024](#).

### SEC 1

On 12 September 2024, the EFRAG SR TEG met to discuss and approve the creation of a Bio-energy sector standard and sector definitions for Financial Institutions. The latter was developed in collaboration with the Financial Industry Advisory Panels. Concerns were raised about conglomerates applying the standards and alignment with SICS and other frameworks. The Bio-energy sector discussion focused on the applicability of the SASB Biofuels standard, classification of logging activities, and exclusions for non-biomass energy sources. The ED was approved on a majority basis with one member dissenting due to its opposition to sector standards in general, for their possible trickle down impact on SMEs and one dissenting on the brief explanation on the conclusions of the materiality assessment, which should be limited to the matters that are excluded as not material and not also on those that are included as material (this member would support the rest of the ED). Four members abstained as they are new EFRAG SR TEG members and will form an opinion on the ED after the consultation. The remaining members abstained as they considered that first the sustainability matters per each sector should be developed before the classification can be established; one of them also considers that the classification is not sufficiently granular.

Next steps include approval by the EFRAG SRB meeting on 17 September 2024 and addressing public consultation questions regarding the Bio-energy sector's scope and applicability.

## Q&A

On 12 September 2024, the EFRAG SR TEG met to discuss and approve categorisations and explanations, focusing on handling estimation uncertainties for ID 166 by allowing companies to correct estimates in later years and referencing ESRS 2 for disclosing estimation uncertainty. For IDs 496, 513, 595, and 650 (own operations in different sectors), members emphasised tailoring responses to specific circumstances, while for IDs 526 and 1021 (non-material datapoints), they recommended text simplification. ID 166 and IDs 526/1021 were approved with minor changes, while the others will be revisited. Members will submit lists of IDs needing further material amendments for continued discussions.

On 18 September 2024, the EFRAG SR TEG met to approve explanations, making changes to ID 753 and simplify references to value chains. Changes were agreed to ID 855 and ID 870. Discussions on ID 1013 emphasised aligning variable remuneration disclosures with *IFRS Sustainability Disclosure Standards*, while ID 438 (radioactive waste) was flagged for further consideration. ID 472 clarified that "major" incidents imply materiality.

On 19 September 2024, the EFRAG SR TEG met to approve categorisations and explanations for environmental topics. Clarifications to ID 531, ID 653 and ID 734 were agreed. ID 815 raised concerns over data feasibility in the retail sector and questions on ID 882.

On 26 September 2024, the EFRAG SR TEG met to approve categorisations and explanations for several IDs. Clarifications and editorial comments were proposed for ID 787, ID 803, ID 935, ID 1019 and ID 1039. All IDs were approved, except for ID 803, which had one objection.

## Voluntary SME (VSME)

On 12 September 2024, the EFRAG Secretariat updated the EFRAG SR TEG on the changes to the cross-cutting sections (Objective, Principles, B1, and B2) of the revised VSME ED following public consultation. Key discussions included limiting geolocation disclosure to major sites, moving employee numbers under B1, and reducing reporting frequency to changes from the previous year to ease SME burdens.

On 19 September 2024, the EFRAG SR TEG discussed the revised VSME standard and updates to E, S, and G sections following public consultation. Members raised concerns about the broad definition of "sites" and the relevance of disclosing only turnover-generating sites. Debates centred on retaining or rewording metrics related to building energy efficiency, GHG intensity, and water intensity, as well as on the placement of the references to EMAS and ISO standards. Members discussed



enhancements to the waste datapoint. The meeting concluded with plans to continue discussions on 26 September.

On 26 September 2024, the EFRAG SR TEG continued its discussion on the Revised VSME ED, focusing on social disclosures not covered in the previous meeting. The remaining disclosures will be discussed during the next EFRAG SR TEG meeting on 7 October 2024.

### **Listed SME (LSME)**

On 19 September 2024, EFRAG SR TEG discussed the revised LSME exposure draft in preparation of the approval process, focusing on Sections 2-6. Discussions centred on the LSME value chain cap. The EFRAG Secretariat clarified that the cap applies to the standard setter, not to what large companies can request from their supply chains via contractual agreements.

Further discussions included clarifying "if applicable" datapoints, ensuring value chain disclosures remain mandatory, and simplifying certain sections like IR-1 while maintaining key disclosures. EFRAG SR TEG also reviewed the inclusion of SFDR indicators, climate transition plans, and social disclosures, suggesting some changes but maintaining core elements. The remaining sections will be addressed in future discussions.

## OTHER INVOLVEMENT IN SUSTAINABILITY REPORTING

### **Platform on Sustainable Finance (PSF)**

EFRAG is an official observer in the second mandate of the Platform on Sustainable Finance and is represented by Kerstin Lopatta, EFRAG SRB Vice-Chair. EFRAG participates in *Usability and Data* (SG1) and in the *Technical Working Group advising on the technical screening criteria* (SG2).

The 17th plenary meeting of the Platform took place on 11 September 2024 with the adoption of the Platform's proposal on SFDR product categorisation; updates of the subgroups and Technical Working Group on their ongoing work including for the SG 1 presentations of the SME workstream and the Transitions Plans Workstream. The next plenary meeting of the Platform is scheduled for 23 October 2024.

## FRIENDS OF EFRAG

We are happy to announce that 14 companies have officially become Friends of EFRAG, demonstrating their commitment to sustainability reporting and supporting EFRAG's mission.

The new Friends of EFRAG – Sustainability Reporting include:

- [XBRL UK](#)
- [boost technologies](#)
- [CSR D Institute](#)
- [Evolut Solutions](#)
- [Generation Impact Global](#)
- [Anthesis](#)
- [Afore Consulting](#)
- [KEY ESG](#)
- [Cubemos](#)
- [Cometis](#)
- [WAP Sustainability Consulting](#)
- [Future Planet](#)
- [EFFAS - European Federation of Financial Analysts Societies](#)
- [Lufthansa Industry Solutions](#)

For more information on the advantages, conditions and how to apply to join [Friends of EFRAG – Sustainability Reporting](#), please visit our [website](#) or contact us directly at [EFRAGSecretariat@EFRAG.ORG](mailto:EFRAGSecretariat@EFRAG.ORG).

Entities can also become [Friends of EFRAG – Financial Reporting](#).

For more details, please see the [EFRAG website](#).

## VACANCIES

### CORPORATE – BOTH PILLARS

#### **Internship - Communications Assistant**

EFRAG is seeking a motivated and detail-oriented communications assistant intern to provide support to our communications team. Under the guidance of EFRAG's communications managers and management team, the communication assistant intern will play a key role in enhancing and reinforcing EFRAG's visibility and awareness among stakeholders through effective communication strategies, contributing to both financial and sustainability reporting activities.

#### *What We Offer*

- Hands-on experience in a professional setting
- The opportunity to work closely with experienced professionals and executives
- Exposure to the European and global sector of corporate reporting

#### **The selected candidate would start as soon as possible.**

Should you have any questions, please contact Caroline Martins (EFRAG Media and Communications Manager) at [caroline.martins@efrag.org](mailto:caroline.martins@efrag.org).

For more information, including on how to apply, please visit [EFRAG's website](#).

#### **Internship - Editor Assistant**

EFRAG is seeking a resourceful and detail-oriented English Editor Assistant to join our dynamic team. This internship offers an excellent opportunity for individuals looking to gain hands-on experience in editorial processes, document design and manuscript preparation. The Editor Assistant will play a key role in supporting the editorial and communications department, particularly in proofreading, comprehensive editing and ensuring that all publications written in the English language adhere to EFRAG's writing style.

#### **The selected candidate would start as soon as possible.**

Should you have any questions, please contact David Calvet (EFRAG Editor) at [david.calvet@efrag.org](mailto:david.calvet@efrag.org) and Saskia Slomp (EFRAG CEO) at [saskia.slomp@efrag.org](mailto:saskia.slomp@efrag.org).

For more information, including on how to apply, please visit [EFRAG's website](#).

## **Internship - Digital Reporting (XBRL Taxonomy)**

Support the EFRAG sustainability reporting activities in developing draft European Sustainability Reporting Standards (ESRS) in the area of [digital corporate sustainability reporting in XBRL](#).

The digital sustainability XBRL taxonomies developed by EFRAG will be used by thousands of companies to make their human-readable sustainability statements machine-readable.

The internship role entails giving support to the work conducted by EFRAG's technical staff in the drafting of technical documents, regular engagement with EFRAG's governance bodies (EFRAG Reporting Technical Expert Groups and Reporting Boards), international XBRL experts, working groups and the outreach to a broad range of external stakeholders including preparers, users, national standard setters, auditors and regulators.

### *What We Offer*

Through the internship you will gain:

- unique professional experience in corporate reporting standard-setting activities in a dynamic and multi-cultural environment as well as direct interaction with a rich network of corporate reporting stakeholders;
- the opportunity to work closely with experienced professionals and executives;
- exposure to the European and global corporate reporting sectors;
- practical knowledge in your area of study; and
- hands-on work experience, with the possibility of receiving an offer for a temporal or permanent contract.

### **The selected candidate would start as soon as possible.**

Should you have any questions, please contact Richard Boessen (EFRAG Senior Digital Reporting Technical Manager) at [richard.boessen@efrag.org](mailto:richard.boessen@efrag.org) and Saskia Slomp (EFRAG CEO) at [saskia.slomp@efrag.org](mailto:saskia.slomp@efrag.org).

For more details, including on how to apply, please visit [EFRAG's website](#).

## **Internship - Administrative Assistant**

Are you ready to embark on a dynamic internship experience where you will play a crucial role in supporting our Secretariat and gain valuable hands-on experience in a fast-paced environment?

Join EFRAG as an administrative assistant intern and be part of our mission to build on and contribute to progress in corporate reporting!

EFRAG is seeking a motivated and detail-oriented administrative assistant intern to provide support to our Secretariat and executive team. This internship offers an excellent opportunity to gain valuable experience in administrative operations within a dynamic and collaborative environment. The administrative assistant intern will work under the supervision of EFRAG's management (the CEO, project directors, team leaders and EFRAG Board Reporting Chairs) and in coordination with EFRAG's staff.

### What We Offer

- Hands-on experience in a professional setting
- The opportunity to work closely with experienced professionals and executives
- Exposure to the European and global corporate reporting sectors

Primarily, we offer the chance to become part of a vibrant international team within a rapidly expanding organisation, fostering your professional growth and skill development. We prioritise a healthy work-life balance for our team members, striving to ensure that your experience with us is both fulfilling and enjoyable!

**The selected candidate would start as soon as possible.**

Should you have any questions, please contact Bouchra Tabet at [bouchra.tabet@efrag.org](mailto:bouchra.tabet@efrag.org) and Diana Morales at [diana.morales@efrag.org](mailto:diana.morales@efrag.org).

For more details, including on how to apply, please visit [EFRAG's website](#).

## FINANCIAL REPORTING

### **Join EFRAG as a Financial Reporting (Senior) Technical Manager - Financial Institutions Specialist**

EFRAG is looking for a Financial Reporting (Senior) Technical Manager - Financial Institutions Specialist for a secondment or permanent employment contract based in Brussels. For full details, please see the [job description](#).

Applications (CV plus motivation letter - with the applicant's name and last name as the document's title) should be sent to [rh@efrag.org](mailto:rh@efrag.org), mentioning 'EFRAG FR Team - Technical Manager' (or 'Senior Technical Manager') in the email subject.

For more details, please visit [EFRAG's website](#).

### **Join EFRAG as a (Senior) Technical Manager - Expand your IFRS expertise**

EFRAG is looking for a (Senior) Technical Manager for its financial reporting pillar. The role is based in EFRAG's offices in Brussels.

EFRAG welcomes applications for either full-time employment contracts or two-year secondments (different tenure periods can be discussed).

For more information, please contact EFRAG CEO Saskia Slomp at [saskia.slomp@efrag.org](mailto:saskia.slomp@efrag.org).

For more details, including on how to apply, please visit [EFRAG's website](#).

### **EFRAG Financial Reporting Internship Opportunities**

EFRAG is offering internships in its financial reporting activities. As an intern, you will be expected to support the EFRAG financial reporting work in influencing the development of IFRS Accounting Standards (including projects on the IASB workplan and EFRAG's proactive research projects) and providing endorsement advice on IFRS Accounting Standards.

There is also an opportunity to work on EFRAG's research project on the connectivity between financial and sustainability reporting.

The internship role entails giving support to the work conducted by the EFRAG technical staff in the drafting of technical documents, regular engagement with EFRAG's governance bodies (EFRAG Reporting Technical Expert Groups and Reporting Boards), working groups and outreach to a broad range of external stakeholders including preparers, users, national standard setters, auditors and regulators.

Through the internship you will gain unique professional experience in corporate reporting standard-setting activities in a dynamic and multicultural environment and have access to and direct interaction with a rich network of corporate reporting stakeholders.

EFRAG is recruiting interns on a continual basis for a 6-month term (renewal is possible for one term of 6 months). Please note that the places for March 2025 are now filled and new opportunities will be available for September 2025.

For more information, please contact EFRAG CEO Saskia Slomp at [saskia.slomp@efrag.org](mailto:saskia.slomp@efrag.org).

For more information, including on how to apply, please visit [EFRAG's website](#).

## **SUSTAINABILITY REPORTING**

### **Open positions - Join EFRAG's Sustainability Reporting team to shape the future of sustainability reporting**

EFRAG has vacancies in its sustainability reporting team:

- [Social and Human Rights reporting specialists](#) (employment and labour rights due diligence)
- [ESRS Sector programme experts](#) (with different levels of seniority)
- [Environmental reporting specialist](#)
- [Business Conduct and related reporting specialist](#)

All positions are permanent, based in Brussels, and require EEA nationality. Short term contracts are also possible.

Applications, including a letter of motivation and a detailed CV, should be sent to Saskia Slomp, EFRAG CEO, at [Rh@efrag.org](mailto:Rh@efrag.org)

Apply now and join us in shaping the future of sustainability reporting at EFRAG!

### **Senior secondments in kind**

EFRAG is looking for senior secondments in kind to support its work on the sustainability reporting work plan for 2024 including sector ESRS, implementation support, non-EU ESRS and interoperability with other frameworks and standards.

EFRAG is very grateful for the wide range of organisations that have provided secondments in kind for the technical work on European Sustainability Reporting Standards (ESRS). EFRAG seeks further contributions in the form of secondments in kind from a wide range of stakeholders.

In particular, EFRAG is looking for senior secondments in kind to support its work on:

- implementation support for the first set of ESRS: that is,
  - implementation guidance on climate change transition plans;
  - examples of emerging market practices under ESRS, notably of issues addressed in the implementation guidance provided in EFRAG IG 1 - *Materiality assessment* and IG 2 - *Value chain*, and of other topics as well;
  - implementation guidance on most frequently asked questions;
- development of the draft ESRS for non-EU companies as required by the CSRD;
- interoperability: that is, preparation and comparison of mapping tables with international initiatives other than the ISSB; and
- sector-specific ESRS for high-impact sectors and financial institutions.

In most cases, practical expertise and real business experience (for sectors in particular) is expected. For certain cases, the secondment of a small team of experts would be preferable.

Ideally, secondments in kind are arranged on a full-time basis, but they can be arranged on a minimum, part-time basis (50%), too, for a period of at least six months in principle. As part of the selection process, an interview with the candidates will be conducted to determine the type of work that the secondments entail. Academics are also welcome to apply.

For more details, including on how to apply, please visit [EFRAG's website](#).

### **Permanent and Seconded Sustainability Reporting Professionals**

In its broadened role as the technical advisor to the European Commission in the development of draft European Sustainability Reporting Standards (ESRS), EFRAG seeks both permanent and seconded (paid or in-kind) sustainability reporting professionals that can join it on either a full-time or, in limited cases, part-time basis. This is an exciting opportunity to join a multicultural, fast-evolving and collegial environment and be part of the EFRAG Sustainability Reporting pillar technical staff. Applications are welcome from both junior and experienced professionals who are EEA nationals and are willing to relocate and work in EFRAG's offices in Brussels in case of paid positions. Competitive salary packages are offered depending on successful applicants' qualifications and experience.

#### Who Are We Looking For?

EFRAG seeks individuals with a passion for corporate reporting and standard-setting developments, who can contribute their talents and energy to the development of draft ESRS. We are looking for candidates who are keen to participate in the ongoing sustainability standard-setting activities, who have experience and are willing to invest time in developing expertise in sustainability topics and corporate reporting, and who can adapt to the fast-evolving sustainability reporting landscape. We seek candidates with different levels of experience and seniority, from junior to senior level.

#### What Does EFRAG Offer?

The development of sustainability reporting standards is a revolutionary step in the corporate reporting world. Building on its well-established financial reporting activities, EFRAG has a unique role to play in its broadened role as the technical advisor to European Commission developing draft ESRS.

EFRAG offers its staff challenging work and competitive salaries and presents opportunities for professional growth and the development of corporate reporting expertise while engaging extensively with a broad range of stakeholders. We are looking for both permanent staff and secondments (in-kind or paid). Secondments in kind should be at least on a 50% basis.



EFRAG staff is expected to relocate and work from EFRAG's offices in Brussels (with a number of days of teleworking allowed under EFRAG's teleworking policy). Secondments in kind can be held at the venue of their seconding organisation.

### How Can One Apply?

Applications, consisting of a letter of motivation and a detailed CV, should be sent via the form below (continuous recruitment). In applying for this job, you agree that EFRAG can process the data you have provided in your CV, cover letter and any other document. EFRAG will store your CV, cover letter and any other document in its database for one year.

For more information, including on how to apply, please visit [EFRAG's website](#).