

MEMO# 33748

September 1, 2021

EU Corporate Sustainability Reporting Directive: ICI Member Call Regarding Advocacy Issue Development; EFRAG Call for Experts for Developing the CSRD Standards

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TO: EU ESG Disclosure Regulation Working Group RE: EU Corporate Sustainability Reporting Directive: ICI Member Call Regarding Advocacy Issue Development; EFRAG Call for Experts for Developing the CSRD Standards

Member call on the Corporate Sustainability Reporting Directive (CSRD)

We are planning to re-group to develop our advocacy work on the Corporate Sustainability Reporting Directive.[\[1\]](#) As a first step, we will host a member call on 16 September, 16:00 BST/11:00 EDT to start developing our advocacy position and issue list. The committee members should have received a calendar invitation, but please let me know if you have not at adriggs@ici.org. Please do feel free to forward the call details to relevant people within your firm. I will circulate some preliminary discussion questions closer to the call.

Call for experts by the European Financial Reporting Advisory Group (EFRAG)

Separately, we want to draw your attention to EFRAG's call[\[2\]](#) for candidates for the 11 expert groups that will provide input in the drafting of the sustainability reporting standards being developed under the CSRD. The deadline for applications is 15 September 2021.

The European Commission's CSRD proposal provides that EFRAG would develop draft standards, using proper due process, public oversight and transparency, and with the expertise of relevant stakeholders. Commissioner McGuinness, in a letter dated 12 May 2021, has requested EFRAG to put in place interim working methods to start the technical work immediately. Technical work by the Project Task Force on European Sustainability Reporting Standards is well under way, organised in clusters. These clusters are currently scoping, researching, documenting and drafting the very first version of the standards, aiming to have a preliminary pre-exposure draft version ready by mid-October.

The preliminary pre-exposure draft version will be submitted for review and input to external expert working groups (Expert WGs) to be set up for this purpose through this call for candidates.

The Expert WGs will be expected to review, provide input and, where necessary.

The 11 expert groups are envisaged to focus on the following topics:

- Conceptual guidelines, covering the double materiality perspective and international convergence
- Cross-cutting standards, touching on business strategy, risks, governance, policies, targets and action plans
- Environment - Climate
- Environment - Other, in line with the taxonomy's objectives, this would cover water and marine resources, circular economy, pollution and biodiversity
- Social - Workforce
- Social - Other, such as value chain workers, communities and consumers
- Governance+ - Governance, particularly remuneration, board independence and assessment
- Governance+ - Other matters, including topics such as business ethics, political engagements and organisational matters including cyber security
- Sector-specific standards, focusing on sector mapping and the specificities of sectoral standards at this stage
- SMEs
- Format, including digitisation and tagging

Anna Driggs
Director and Associate Chief Counsel
ICI Global

endnotes

[1] See ICI Memorandum No. 33509 dated 28 April 2021, *available at* <https://www.ici.org/memo33509>.

[2] See <https://www.efrag.org/News/Project-521/Experts-called-for-working-groups-to-provide-input-on-the-drafting-of-sustainability-reporting-standards?AspxAutoDetectCookieSupport=1>.