



EFRAG

Europe's voice in corporate reporting

APRIL 2024



EFRAG UPDATE

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

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EFRAG UPDATE

April 2024

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.

REPORTING STANDARD SETTERS GET TOGETHER - KOREAN ACCOUNTING INSTITUTE HOSTED APRIL 2024 IFASS MEETING

The Korean Accounting Institute (KAI) hosted the April 2024 meeting of the International Forum of Accounting Standard Setters (IFASS). Chiara Del Prete, IFASS and EFRAG SR TEG Chair, chaired this three-day meeting on 17, 18 and 19 April.

This meeting included standard-setters from 34 different jurisdictions worldwide to discuss topics related to financial reporting and sustainability reporting standard setting.

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

NEW APPOINTMENTS - EFRAG FRB NEW COMPOSITION, NEW EFRAG SRB MEMBER AND EFRAG SR TEG NEW COMPOSITION

The [EFRAG General Assembly](#) approved the new composition of the [EFRAG Financial Reporting Board](#) (EFRAG FRB) effective 1 May 2024. The EFRAG FRB welcomes Anna Vidal and Carlos Moreno as new members & reappoints the other members, including Serge Pattyn as Vice-Chair, for a further mandate starting on 1 May 2024.

EFRAG thanks Rosa Bruguera (banking sector) and Maria Dolores Urrea Sandoval (ICAC, Spain), whose six-year maximum terms on the EFRAG FRB expired, for their valuable contributions to EFRAG.

EFRAG welcomes Jean Medernach (BETTER FINANCE) on the EFRAG FRB observer seat for European organisations representing private investors.

The [EFRAG Sustainability Reporting Board](#) (EFRAG SRB) welcomes new member Thomas Roulland, who replaces Tegwen Le Berthe as member representing the asset management sector. EFRAG is grateful for the contributions and expertise Tegwen Le Berthe brought to the EFRAG SRB during his membership.

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

The [EFRAG Sustainability Reporting Board \(EFRAG SRB\)](#) approved the new composition of the [EFRAG Sustainability Reporting Technical Expert Group \(EFRAG SRTEG\)](#). The EFRAG SR TEG welcomes 12 new members and expresses its gratitude to the 9 departing members. The 15 members, including Sigurt Vitols as Vice-Chair, are reappointed for a further mandate starting on 1 May 2024. Chiara Del Prete also continues to serve as EFRAG SR TEG Chair, under a three year mandate.

EFRAG thanks the following members for their expertise, specialised knowledge and valuable contributions to EFRAG's sustainability reporting work as they depart the group: Johan Dahl, Katerina Katsouli, Julie Mary, Julia Menacher, Chiara Mio, Maria Mora, Julian Muller, Thomas Schmotz, and Alexandra van Selm.

EFRAG'S FINANCIAL REPORTING ACTIVITIES

PUBLICATIONS

Final Comment Letter

On 11 April 2024, EFRAG published its final comment letter on the IASB's ED *Financial Instruments with Characteristics of Equity* ('FICE').

While agreeing with many of the IASB's clarifications included in the ED, EFRAG proposes improvements in several areas. Additionally, EFRAG disagrees with the topics on the effects of relevant laws and regulations and written put options on non-controlling interest and suggests that the IASB should separate these two topics in a separate project. EFRAG highlights the urgency to find a solution for these two topics swiftly.

Please find the final comment letter [here](#).

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

Draft Comment Letter

On 30 April 2024, EFRAG published its draft comment letter on the IASB's ED *Business Combinations–Disclosures, Goodwill and Impairment* (Proposed amendments to IFRS 3, IAS 36).

EFRAG's draft comment letter can be found [here](#).

Please provide your comments **by 28 June**.

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

Feedback Statement

On 18 April 2024, EFRAG published the feedback statement on its Discussion Paper [Accounting for Variable Consideration-From a purchaser's perspective](#), summarising the main comments received.

The feedback statement is available [here](#).

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

OPEN CONSULTATIONS

Title and description	Closing date
EFRAG's Draft Comment Letter on the IASB's ED <i>Business Combinations–Disclosures, Goodwill and Impairment</i> (Proposed amendments to IFRS 3, IAS 36)	28 June 2024

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

OPEN JOB POSITIONS

Title and description	Closing date
Financial reporting (Senior) Technical Manager - Financial Institutions Specialist (job description)	
Financial reporting (Senior) Technical Manager (job description)	

WEBINARS AND ONLINE OUTREACHES

EFRAG surveys on the Post-implementation review of IFRS 16 Leases

In February 2024, EFRAG launched two online surveys to gather input from diverse stakeholder groups on the effects of the implementation of IFRS 16.

The surveys were closed at the end of April and the results will be presented in May 2024.

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

Save the dates - 7 and 11 June IFRS 18 webinars offered by EFRAG and the IASB

- On 7 June 2024 (10:00 - 13:00 CEST), the IASB, EFRAG & BusinessEurope invite stakeholders to participate in a joint webinar to introduce IFRS 18 *Presentation and Disclosure in Financial Statements* for corporates and to support them in its implementation. Register [\[here\]](#).
- On 11 June 2024 (9:00 - 12:00 CEST), the IASB, EFRAG, European Association of Co-operating Banks (EACB), European Banking Federation (EBF), European Savings and Retail Banking Group (ESBG) and Insurance Europe, invite stakeholders to participate in a joint webinar to introduce IFRS 18 for financial institutions, insurance companies and conglomerates and to support them in its implementation. Register [\[here\]](#).

The interactive educational sessions will introduce the main requirements and focus on certain requirements set out in IFRS 18. The audience will be able to contribute to the discussion through Q&A sessions.

Both events are public and will be held online. A recording will be available on EFRAG's website.

A detailed programme of both sessions will be issued in the coming weeks.

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

EFRAG FINANCIAL REPORTING BOARD (FRB)

Webcast meeting

EFRAG FRB held a webcast meeting on [10 April 2024](#) and discussed the following topic:

IASB Project *Financial Instruments with Characteristics of Equity (FICE)*

EFRAG FRB discussed an updated version of EFRAG's comment letter considering EFRAG FR TEG's recommendation and the feedback from the outreach events, the online survey and the comment letters that were received. Taking all this into consideration, EFRAG FRB approved the final comment letter.

Webcast meeting

The EFRAG FRB held a webcast meeting on [23 April 2024](#) and discussed the following topic:

IASB Project *Business Combinations–Disclosures, Goodwill and Impairment*

EFRAG FRB members provided feedback on EFRAG's draft comment letter, as proposed by EFRAG FR TEG. Members also agreed to postpone the vote to the EFRAG FRB meeting on 30 April 2024, so that their suggestions are reflected in the draft comment letter.

Webcast meeting

The EFRAG FRB held a webcast meeting on [30 April 2024](#) and discussed the following topics:

IASB Project *Business Combinations–Disclosures, Goodwill and Impairment*

EFRAG FRB discussed an updated version of EFRAG's draft comment letter. EFRAG FRB members approved the Draft Comment Letter subject to few amendments to tone down the initial positive support as they expressed some reservations on the IASB's proposals in the ED.

EFRAG Secretariat's Alternative Own-use Model and Hedge Accounting

EFRAG FRB members provided their views on the alternative own-use model and the alternative hedge accounting model developed by the EFRAG Secretariat (EFRAG Project Director Didrik Thrane-Nielsen). Members expressed their support for the alternative models as having their merits and suggested to keep the models on hold for potential longer-term research project or similar initiatives, subject to availability of the EFRAG Secretariat resources.

Update of work plan

The EFRAG Secretariat presented EFRAG's technical work plan for the period May-October 2024.

Next meeting

The EFRAG FRB will hold a next webcast meeting on [25 June 2024](#).

A joint EFRAG FRB - EFRAG FR TEG will be held physically on [15 May 2024](#).

April 2024 written procedures

The EFRAG FRB has not approved any documents using written procedures in April 2024.

Expected May 2024 written procedures.

The EFRAG FRB is not expected to approve any documents using written procedures in May.

EFRAG FINANCIAL REPORTING TECHNICAL EXPERT GROUP (FR TEG)

Webcast meeting

EFRAG FR TEG held a webcast meeting on [5 April 2024](#) and discussed the following topic:

IASB Project *Financial Instruments with Characteristics of Equity* (FICE)

EFRAG FR TEG recommended the final comment letter for approval by the EFRAG FRB subject to changes being made.

Webcast meeting

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

IASB Research Project *Post-implementation review of IFRS 9-Impairment*

EFRAG FR TEG discussed the IASB staff feedback analysis and recommendations and the IASB tentative decisions on the main requirements in IFRS 9 for measuring of ECL, in particular on the use of forward-looking scenarios and post-model adjustments (PMAs).

EFRAG FR TEG expressed support for the IASB tentative decisions not to take standard-setting action on the forward-looking scenarios and PMAs. Members

agreed that more information about the PMAs will be useful and this can be achieved through disclosure.

No decisions were taken at the meeting.

IASB Project *Power Purchase Agreements - Amendments to IFRS 7 and IFRS 9*

EFRAG FR TEG considered the IASB tentative decisions on the *Power Purchase Agreements* project (PPA) proposing narrow-scope amendments to IFRS 9 and IFRS 7 for both the own-use exemption application and hedge accounting. EFRAG FR TEG members expressed high level support of the direction of the project and provided comments on the tentative decisions. The Exposure Draft is expected to be issued in early May 2024 with a 90-day comment period.

No decisions were taken at the meeting.

IASB Project *Business Combinations–Disclosures, Goodwill and Impairment*

EFRAG FR TEG recommended the final comment letter for approval by the EFRAG FRB, subject to changes being made, on the Exposure Draft ('ED') on *Business Combinations–Disclosures, Goodwill and Impairment*.

IASB Project *Updating the Subsidiaries without Public Accountability: Disclosures Standard*

EFRAG FR TEG considered the IASB tentative decisions on *Updating the Subsidiaries without Public Accountability: Disclosures* relating to reducing disclosure requirements from the recently published IFRS 18 *Presentation and Disclosure in Financial Statements*. Members agreed with the IASB's approach to updating the *Subsidiaries without Public Accountability: Disclosures* Standard by keeping IFRS 18 disclosures applicable for subsidiaries.

No decisions were taken at the meeting.

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

EFRAG FR TEG members were provided with an update of the IASB and ASAF March 2024 meetings. They commented on the eight examples drafted by the IASB staff and on the project direction. On the latter, they discussed how the IASB can address questions in the proposed exposure draft containing these examples to explore the need of targeted amendments to current IFRS Accounting Standards to improve disclosures about estimates and other uncertainties in the financial statements.

No decisions were taken at the meeting.

Next meeting

EFRAG FR TEG will hold a next webcast meeting [3 June 2024](#).

A joint EFRAG FR TEG - EFRAG User Panel meeting will be held physically on [14 May 2024](#).

EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES

FRIENDS OF EFRAG

EFRAG WELCOMES NEW FRIENDS OF EFRAG - SUSTAINABILITY REPORTING

Ten companies have become Friends of EFRAG, demonstrating their commitment to sustainability reporting and supporting EFRAG's mission. The new Friends of EFRAG - Sustainability Reporting include: [GSES System](#), [Karbonpath](#), [CSRD Auditor](#), [Baker Hughes](#), [Code Gaia](#), [CLEERIT](#), [ROSE Framework](#), [IntegrityNext](#), [Watershed](#) and [SustainSoft](#). These individual entities have recognised the importance of contributing to the development of draft ESRS (European Sustainability Reporting Standards) and supporting EFRAG's activities. By joining us as Friends of EFRAG - Sustainability Reporting, they have chosen to provide their individual support to further EFRAG's initiatives in this field.

For more information on the advantages, conditions and how to apply to join, download the brochure [Friends of EFRAG - Sustainability Reporting](#) and access the [online application form](#).

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

PUBLICATIONS

IFRS FOUNDATION AND EFRAG PUBLISH INTEROPERABILITY GUIDANCE

On 2 May 2024, The IFRS Foundation and EFRAG published guidance material to illustrate the high level of alignment achieved between the International Sustainability Standards Board's IFRS Sustainability Disclosure Standards and the European Sustainability Reporting Standards (ESRS). Having first worked during the development of the ISSB Standards and ESRS to deliver a high degree of alignment, today's publication now provides practical support that explains how companies can efficiently comply with both sets of standards. ESRS preparers are able to report

on climate, also in compliance with ISSB Standards, only with a very limited number of points to consider, clearly identified in Section 3 of this document. This document also explains that ESRS preparers are able to utilize ESRS to comply with ISSB Standards to report on matters beyond climate.

Download the [guidance material](#).

Download the [press release](#).

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

UNOFFICIAL TRANSLATION OF THE VSME ED IN GREEK AND POLISH AVAILABLE NOW

EFRAG announced that, in addition to unofficial translations in German, French, Spanish and Italian, an unofficial translation of the VSME ED is now available in Greek and Polish, facilitating the participation of Greek and Polish-speaking constituents in the public consultation and field test. The documents can be found here: ([Greek](#), [Polish](#)) and have been translated by CSR Hellas and CSR Cyprus, and the Polish Chamber of Commerce, respectively.

For more information on the VSME ED public consultation, please click [here](#).

For further details on the Greek translation, please visit the [EFRAG website](#).

UPCOMING EVENTS

SAVE THE DATE 23 MAY 2024 - EFRAG | ISSB JOINT EVENT UNLOCKING SYNERGY - INTEROPERABILITY GUIDANCE ON IFRS SUSTAINABILITY DISCLOSURE STANDARDS AND EUROPEAN SUSTAINABILITY REPORTING STANDARDS

Join us for the EFRAG-ISSB Joint Event "Unlocking Synergy: Interoperability Guidance on IFRS Sustainability Disclosure Standards and European Sustainability Reporting Standards" on 23 May 2024 from 14.00 to 16.00 CET, where we will explore the guidance material demonstrating the high level of alignment between the European Sustainability Reporting Standards (ESRS) and the International Sustainability Standards Board's IFRS Sustainability Disclosure Standards, and how a company can apply both sets of standards.

This event will take place in Brussels and online. Register [here](#).

Download the [Save the date](#).

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

EFRAG AND ANC JOINT EVENT - 'REPORTING DE DURABILITE POUR LES PME'

EFRAG and Autorité des Normes Comptables (ANC) are jointly organising a webinar "Reporting de durabilité pour les PME - Norme pour les PME non cotées (VSME ED) : le projet de l'EFRAG", on 13 May 2024 between 10:00 to 11:00 CEST.

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

EUROPEAN COMMISSION EXPERT DIALOGUE ON HOW TO SUPPORT COMPANIES IN APPLYING THE ESRS

On 16 May 2024, the European Commission is hosting an expert dialogue on how to support companies in applying the ESRS.

The event will bring together experts and practitioners from Member States, business and trade associations, companies, consultancies, auditors and other stakeholders. Its goal is to showcase ongoing initiatives and discuss ideas for further mechanisms to support companies that apply the new reporting standards. During the event, Patrick de Cambourg, Chair of the EFRAG SRB, will present EFRAG's plans to facilitate the implementation of ESRS.

This is a hybrid event, which can be attended in person on a first-come-first-served basis or by connecting virtually.

For further details, please visit the [EFRAG website](#).

JOINT EVENT IN ITALIAN ON VSME - EFRAG EXPOSURE DRAFT AND DATA DEMANDS FROM FINANCIAL SECTOR AND LARGE UNDERTAKINGS - 10 MAY

OIC, EFRAG, Assonime and Luiss University invite to the joint outreach event "SMEs Voluntary Sustainability Reporting: EFRAG Exposure Draft and Data Demands from Financial Sector and Large Undertakings".

The event will take place on Friday, 10 May 2024 from 09:30 to 13:00 in Rome at Luiss Campus at Viale Romania, 32.

There is no charge for the participation. The event will be in Italian. Please find [here](#) the programme.

To follow the event in live streaming, please register by clicking [here](#).

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

OPEN CONSULTATIONS

Title and description	Closing date
Exposure Draft ESRS for listed SMEs	21 May 2024
Voluntary reporting standard for non-listed SMEs	21 May 2024

OPEN JOB POSITIONS

Title and description	Closing date
Social and Human Rights Reporting Specialists (employment and labour rights and due diligence)	27 May 2024
ESRS Sector Programme Experts and sector coordination (with different levels of seniority)	27 May 2024
Environmental Reporting Specialist	27 May 2024
Business Conduct and related Reporting Specialist	27 May 2024

For further details, please visit [the EFRAG website](#).

WEBINARS AND OUTREACHES

JOINT EVENT ON VSME-EFRAG, CONSEJO GENERAL DE ECONOMISTAS AND ICAC

On 12 April 2024, EFRAG held a joint hybrid event on the voluntary sustainability reporting standard for non-listed SMEs (VSME) developed by EFRAG. EFRAG speakers, EFRAG SRB Chair Patrick de Cambourg, EFRAG SRB member Salvador Marin and EFRAG Sustainability Reporting Leadership team member Gemma Sanchez-Danes presented the draft standard currently subject to public consultation. During the panel discussion, participants were asked for their views through polling questions.

For further details, please visit [the EFRAG website](#).

Q&A SESSION - ESRS XBRL TAXONOMY

On 12 April 2024, EFRAG invited stakeholders (preparers, analysts, data providers, software vendors, investors, financial institutions, experts, etc) to an online Q&A session on the ESRS Set 1 Draft XBRL Taxonomy. Participants exchanged with the technical experts on the ESRS XBRL Taxonomy.

For further details, please visit the [EFRAG website](#).

JOINT EVENT IN ITALIAN ON VSME

On 24 April 2024, Organismo Italiano di Business Reporting (O.I.B.R.) organised with Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili, EFRAG and Organismo Italiano di Contabilità (OIC) an online event on the topic of VSME: 'Lo Standard Volontario EFRAG per la Rendicontazione Di Sostenibilità Delle PMI - Sfide, Criticata e Prime Esperienze.' They delved into the Exposure Draft Voluntary standard for non-listed small- and medium-sized undertakings with experts about its implementation, challenges and first experiences of Italian SMEs in sustainability reporting.

For further details, please visit the [EFRAG website](#).

EFRAG SEEKS COMPANIES TO ENGAGE IN TRANSITION PLAN IMPLEMENTATION GUIDANCE

On 12 March 2024, EFRAG announced that is preparing guidance to help companies disclose their transition plans in line with the ESRS.

EFRAG is seeking insights from a diverse group of companies subject to CSRD reporting on a variety of practices and challenges related to disclosing transition plans. These companies will contribute to the upcoming comprehensive guidance on transition planning.

The engagements will be through interviews, each lasting between one to two hours, scheduled throughout April and May.

For further details, please visit the [EFRAG website](#).

EFRAG SUSTAINABILITY REPORTING BOARD (SRB)

Meeting date	Topics covered
24 April 2024	Editorial session on ESRS ISSB Interoperability map (closed) Approval of IG 3 (public) Q&A (public) Educational session Oil & Gas (closed)

The next EFRAG SRB meeting will be held on [02 May 2024](#).

Approval of IG 3

On 24 April 2024, the EFRAG SRB approved the Implementation Guidance on the 'List of ESRS Data Points: Explanations' (IG3) for publication. The EFRAG Secretariat presented the latest version of the [Draft] EFRAG IG 3. The significant changes include the addition of hyperlinks between each DP in the list and the corresponding paragraph in the ESRS, a new column identifying conditional and alternative Data Points, and a unique identifier for each DP. The EFRAG Secretariat will update the datapoint list and publish it, along with a memo highlighting the primary changes compared to the previous version with the remaining IG documents.

Q&A Platform

On 24 April 2024, the EFRAG SRB approved a batch of explanations and categorisations. Several members of the EFRAG SRB provided feedback and suggestions on various IDs. They recommended changes for IDs 395, 441, 293, 335, 41, 148, 792, 438, 496, 721, 679, and 732. The explanations were approved subject to editorial changes, except for ID 395, which will be discussed again. The remaining categorizations will be discussed and finalised in the next EFRAG SRB meeting on 2 May 2024.

EFRAG SUSTAINABILITY REPORTING TECHNICAL EXPERT GROUP (SR TEG)

Meeting date	Topics covered
11 April 2024	Approval of IG 1 Materiality Assessment (public) Approval of ID 3 Datapoints (public) Approval of IG 2 Value Chain (public) Q&A (public)
22 April 2024	Editorial session on ESRS-ISSB interoperability map (closed) Overview of consultation responses for XBRL Taxonomy (public)
25 April 2024	SEC 1: Proposed changes based on Sector Community feedback (public) Update on Mapping of DRs to AR16 (public) Q&A (public)

The next EFRAG SR TEG meeting will be held on [02 May 2024](#).

Implementation support activities

IG 1 - Materiality assessment

On 11 April 2024, EFRAG SR TEG approved the revised draft of the IG reflecting the outcome of the public feedback. The discussion focussed on FAQ 25 (links to Article 8 Taxonomy); some figures and accompanying text; material impacts in subsidiaries/related group and some minor editorial changes to improve accuracy and consistency.

IG 2 - Value chain (VCIG)

On 11 April 2024, EFRAG SR TEG approved the revised draft of the IG reflecting the outcome of the public feedback. The discussion focussed on operational control; leasing; as well as FAQ 5 and FAQ 6.

IG 3 - Datapoints

EFRAG SR TEG approved the new version of the [Draft] EFRAG IG 3: List of ESRS Data Points on 11 April. The main changes compared to feedback version were a hyperlink between datapoints and ESRS paragraphs and of a column noting conditional or alternative datapoints; the inclusion of specific references for the phase-in and of unique identifiers for each datapoint.

The EFRAG SR TEG recommended, subject to the agreed changes, the new [Draft] EFRAG Implementation Guidance documents 1 to 3 to the EFRAG SRB for approval.

Q&A

EFRAG SR TEG approved 51 categorisations of questions submitted to the Q&A Platform on 11 April 2024.

On 25 April 2024, SR TEG approved, subject to editorial amendments, a batch of explanations for ID 172, ID 185, ID 201, ID 426, ID 442, and ID 504. In the same session the SR TEG recommended that EFRAG should consult the European Commission on ID 166.

EFRAG XBRL Taxonomy

The EFRAG SR TEG received on 22 April 2024 a presentation on the feedback of the public consultation on the ESRS XBRL Taxonomy. Acknowledging that most of the respondents support EFRAG proposal, the meeting focused on the concerns expressed by some respondents about the alignment between ESRS and XBRL granularity. Deleting qualitative datapoints from the XBRL Taxonomy as suggested by those respondents would be contrary to the methodology adopted in building the taxonomy, as it would not be reflective of the granularity defined in standard setting, as reflected in the Delegated Act. EFRAG SR TEG members emphasised the importance of understanding and balancing the users' perspective and the practicality of XBRL implementation. It was also noted that it would have been ideal to have a field test of the XBRL taxonomy, however it does not seem compatible with

the existing timeline, as the first ESRS fully compliant reports will only be available in 2025 and they may be partial due to phasing-in provisions.

The EFRAG Secretariat will further analyse these proposals for improvement of the XBRL Taxonomy.

SEC 1

On 25 April 2024 the EFRAG SR TEG discussed some previously proposed changes to the Sector classification based on the Sector Community feedback. More specifically: the classification of 'Gaming' as subsector of 'Recreation and Leisure' and the descriptions of the financial sector which is subject to the ongoing work of the financial sector advisory panels. It also clarified the reasons for including communication equipment in the Aerospace, Defence and Services sector, and that firefighting activities (NACE 82.25) are excluded from the sector classification.

Additionally, EFRAG SR TEG discussed the EFRAG Secretariat proposal to have a separate sector on Bioenergy. Some EFRAG SR TEG members did not see sufficient technical arguments supporting this choice and preferred the option of splitting different activities related to biofuels in the separate (already defined) related sectors rather than creating a dedicated subsector. The discussion will continue.

Mapping of DRs to AR 16

On 25 April 2024, EFRAG SR TEG members agreed with the proposed approach to provide guidance on the relationships that exist between DRs and individual matters in AR 16. This will support the implementation of information materiality assessment (ESRS 1 paragraph 34).

EFRAG SR TEG agreed to clarify in the document that there is no automatic materiality of the specific DR (and of its datapoints) if a given matter in AR 16 is material. In other terms, the undertaking may still omit a DR despite it being identified in this document as relevant for a material matter.

There were also discussions about the simplicity of the table and the necessity for more granularity, particularly for the E topical standards, where some of the DR are drafted in a way that connect different datapoints to different matters. In addition the table fails to properly capture the linkages within and topics.

The EFRAG Secretariat will develop further the document to reflect the outcome of this discussion.

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 EC and PSF organised a public technical workshop on Financing the transition to a climate-neutral economy on 22 April.

On 23 April the subgroup sessions took place. The plenary meeting of the PSF took place on 24 April and discussed and adopted in principle the Platform's draft response to the EFRAG consultation on EDs on SME reporting standards. The PSF received in addition an update on the Sustainable Finance Disclosure Regulation and reporting of the subgroups (SG1 Usability and Data, SG3 Monitoring of Capital Flows and the Technical Working Group).

VACANCIES

EXECUTIVE ASSISTANT

EFRAG is seeking an experienced and dynamic professional in search of an opportunity to support management leaders in a fast-paced environment to provide high-level administrative and coordination support to our management team and the Chairs of our Boards.

The deadline to apply is **15 May 2024**.

Read the vacancy description [here](#).

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

FINANCIAL REPORTING

JOIN EFRAG AS FINANCIAL REPORTING (SENIOR) TECHNICAL MANAGER - FINANCIAL INSTITUTIONS SPECIALIST

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

Applications (CV & motivation letter - with your name and surname as the document's title), mentioning EFRAG FR Team - Technical Manager (or Senior Technical Manager) in the subject, should be sent to: rh@efrag.org.

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

JOIN EFRAG AS (SENIOR) TECHNICAL MANAGER - EXPAND YOUR IFRS EXPERTISE

EFRAG is recruiting a (Senior) Technical Manager for its financial reporting pillar. The role is based at EFRAG's Brussels office.

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

For more information, please contact EFRAG CEO, Saskia Slomp at saskia.slomp@efrag.org.

Applications (CV & motivation letter - with your name and surname as the document's title), mentioning EFRAG FR Team - Technical Manager (or Senior Technical Manager) in the subject, should be sent to: rh@efrag.org.

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

SUSTAINABILITY REPORTING

NEW OPEN POSITIONS - JOIN EFRAG'S SUSTAINABILITY REPORTING TEAM TO SHAPE THE FUTURE OF SUSTAINABILITY REPORTING

EFRAG is opening new positions 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, Brussels-based roles and require EEA nationality.

Applications, including a letter of motivation and a detailed CV, should be sent to Saskia Slomp, EFRAG CEO, at Rh@efrag.org by **27 May 2024**.

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

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