



PRESS RELEASE

EFRAG launches a public consultation on the Draft ESRS EDs

EFRAG launches a public consultation on the Draft ESRS Exposure Drafts (EDs) developed by the EFRAG PTF-ESRS. The consultation period will run until 8 August 2022.

Brussels, 29 April 2022: EFRAG announces its public consultation on the EDs of the Draft ESRS with a deadline of 8 August and invites all stakeholders to provide comments on the Draft ESRS through the consultation survey.

The proposal for a Corporate Sustainability Reporting Directive (CSRD) identifies EFRAG as technical advisor to the European Commission providing draft European Sustainability Reporting Standards ('ESRS'). EFRAG was requested by Commissioner McGuinness in May 2021 to put in place interim working methods in project mode to start the technical development of these draft standards immediately, in parallel to the legislative process of the CSRD. This work was undertaken by the Project Task Force on European sustainability reporting standards (PTF-ESRS) to be handed over to the EFRAG permanent structure when in place.

The PTF-ESRS transmitted its proposed public consultation package including the first set of EDs to the EFRAG Sustainability Reporting Board on 27 April 2022. Today, EFRAG publishes these EDs prepared under the sole responsibility of the PTF-ESRS for public consultation for a period of 100 days ending on 8 August 2022.

This procedure follows the [EFRAG's Due Process Procedures EU Sustainability Reporting Standard-Setting](#), which stipulate the requirements to be followed in its role as technical advisor to the European Commission in the preparation of draft ESRS. The EFRAG Administrative Board agreed to an accelerated consultation period.

These EDs correspond to the first set of standards required under the proposal for a CSRD and cover environmental, social and governance matters. This set also includes cross-cutting standards.

EFRAG take this occasion to thank all PTF-ESRS members and observers, EFRAG Secretariat as well as GRI, Shift and WICI acting in cooperation with the PTF-ESRS for their collaboration and valuable input to the development of the EDs.



The current public consultation is organised to receive feedback from constituents on three key aspects of the EDs:

1. The relevance of (i) the proposed architecture, (ii) the implementation of the CSRD principles and (iii) the overall content of each ED
2. The possible options for prioritising / phasing-in the implementation of the ESRS
3. The adequacy of each disclosure requirement mandated by each ED.

As such, the public consultation survey is organised in three corresponding sections that can be accessed and answered independently:

1. Overall substance of the Exposure Drafts
2. ESRS Implementation prioritisation / phasing-in
3. Adequacy of Disclosure Requirements

In order to ease the survey navigation, these 3 sections are organised in a chapter menu, as follows:

- 1A. Overall ESRS Exposure Drafts relevance – Architecture
- 1B. Overall ESRS Exposure Drafts relevance – Implementation of CSRD principles
- 1C. Overall ESRS Exposure Drafts relevance – Exposure Drafts content
2. ESRS implementation prioritisation / phasing-in
 - 3A. Adequacy of Disclosure Requirements – Cross cutting standards
 - 3B. Adequacy of Disclosure Requirements – Environmental standards
 - 3C. Adequacy of Disclosure Requirements – Social standards
 - 3D. Adequacy of Disclosure Requirements – Governance standards

Respondents are strongly encouraged to respond in full to sections 1 and 2. Due to the comprehensive nature of section 3, respondents are welcome to selectively choose which disclosure requirements they would like to respond to and comment on.

Respondents should provide their response to the public consultation questions by using the online survey (please click [here](#) for the link to sections 1 and 2 of the public consultation, and [here](#) for the link to section 3 of the public consultation) in order for these responses to be analysed and included in the report summarising the responses and to allow EFRAG to meet the ambitious timetable. In this way, a fair and transparent consultation process can be ensured.

Comments that do not address the specific aspects covered by the questions listed in the online survey, such as general comments, may be sent in the form of comment letters, preferably by uploading the letters on the survey tool.

Access the EDs of Draft ESRS [here](#).

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Notes for editor:

Contact details:

For more information about EFRAG please contact: EFRAG, 35 Square de Meeûs, B-1000 Brussels. Tel: +32 (0)2 207 93 00; info@efrag.org

About EFRAG (www.efrag.org)

EFRAG's mission is to serve the European public interest in both financial reporting and sustainability reporting by developing and promoting European views in the field of corporate reporting and by developing draft EU Sustainability Reporting Standards.

In its financial reporting activities, EFRAG ensures that European views are properly considered in the IASB's standard-setting process and in related international debates. EFRAG ultimately provides advice to the European Commission on whether newly issued or revised IFRS Standards meet the criteria of the IAS Regulation for endorsement for use in the EU, including whether endorsement would be conducive to the European public good.

In its sustainability reporting activities, EFRAG provides technical advice to the European Commission in the form of draft EU Sustainability Reporting Standards that are accompanied by basis for conclusions and cost benefit analysis including impact analysis.

EFRAG seeks input from all stakeholders, and obtains evidence about specific European circumstances, throughout the standard-setting process. Its legitimacy is built on transparency, governance, due process (which may include field tests, impact analyses and outreaches), public accountability and thought leadership. This enables EFRAG to speak convincingly, clearly and consistently, and be recognised as the European voice in corporate reporting.

EFRAG is operating in a fast-evolving environment. It is attentive to the need to adapt its activities to meet new opportunities and challenges in corporate reporting.

