

EFRAG UPDATE



AUGUST-SEPTEMBER 2026

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



1.1 New appointments and extensions of mandates at EFRAG

The EFRAG General Assembly has appointed three new members to the EFRAG governance bodies, following its meeting on 10 September.

- [Gianmario Crescentino](#) as an EFRAG Administrative Board member, nominated by the Italian Standard Setter OIC, replacing Michele Pizzo;
- [Chrystelle Richard](#) as an EFRAG Sustainability Reporting Board (SRB) member, nominated by the French Standard Setter ANC, replacing Laurence Rivat;
- [Elbano de Nuccio](#) as an EFRAG Financial Reporting Board (FRB) member, nominated by the Italian Standard Setter OIC, replacing Simone Scettri.

EFRAG extends its thanks to Michele Pizzo, Laurence Rivat and Simone Scettri for their contribution to EFRAG's work and for their commitment during their respective mandates.

The EFRAG Administrative Board has also extended the mandate of **Chiara Del Prete**, Chair of the EFRAG Sustainability Reporting Technical Expert Group (SR TEG), until 31 January 2028. In June, the EFRAG Administrative Board extended the mandate of **Sébastien Harushimana**, Chair of the EFRAG Financial Reporting Technical Expert Group (FR TEG), until 31 August 2029.

1.2 EFRAG calls for adequate EU representation, stable board sizes in IFRS Foundation Constitution review

EFRAG has published its [Draft Comment Letter](#) (DCL) on the IFRS Foundation's [Exposure Draft Proposed Targeted Amendments to the IFRS Foundation Constitution](#), issued on 18 August 2026. Stakeholders are invited to [submit comments](#) on EFRAG's DCL by 7 November 2026.

In the Draft Comment Letter, EFRAG recommends a fixed membership of at least 12 members for both the International Accounting Standards Board (IASB) and the International Sustainability Standards Board (ISSB). EFRAG considers the possibility of varying Board sizes of 8 to 12 members according to priorities and workload to be too broad, and suggests the Trustees should further clarify and define the criteria to be applied for any adjustment to the sizes of the Boards.

EFRAG also recommends maintaining the current allocation of three seats for Europe on each Board, with a distinction between seats allocated to the EU and the rest of Europe. It considers that at least two seats should be allocated to the EU, taking into account the EU's position as the world's third-largest economic bloc, the significance of its capital markets, and its 26% contribution to IFRS Foundation funding.

On other elements of the proposed amendments, EFRAG agrees with retaining Board member qualifications. It also agrees with the proposed voting arrangements for Boards with fewer than 12 members, as well as the possibility of a shortened workplan. EFRAG is, however, concerned about amendment that would allow some Board members to serve terms of less than five years.

EFRAG's detailed responses to the questions raised in the Exposure Draft are set out in the Annex accompanying the Draft Comment Letter. [Read more](#)

1.3 EFRAG Administrative Board

The EFRAG Administrative Board met on 8 and 14 September. In the 8 September meeting the EFRAG Administrative Board decided on the new composition of its [audit, budget, risk \(ABRC\)](#), [due process \(DPC\)](#), [nominating \(NC\)](#) and [remuneration \(RemCo\)](#) committees. The EFRAG Administrative Board received an update on EC grant developments and the 2027 budgeting process and discussed the 30 June closing, the full year 2026 forecast and reviewed the cash flow situation. In a public session the use of EFRAG Secretariat support material was discussed for the list of datapoints and the mappings. The EFRAG Secretariat has started a review of the Sustainability Reporting Due Process Procedures. The EFRAG Administrative Board is working on the 2028-2031 Strategy with input of the EFRAG Reporting Boards. The EFRAG Administrative Board decided on the reappointment of the EFRAG SR TEG Chair. The 14 September meeting was fully dedicated to the Post Implementation Review (PIR) Gauzes governance reform.

The next meetings of the EFRAG Administrative Board took place on 1, 6 and 7 October, the latter being fully dedicated to the PIR Gauzes governance reform.

1.4 EFRAG General Assembly

The EFRAG General Assembly met on 10 September 2026 to appoint the new members of the EFRAG Administrative Board, EFRAG FRB and EFRAG SRB. In addition, two Friends of EFRAG were admitted. The EFRAG General Assembly received a presentation about the 30 June financial closing and the outlook for the full year. The next EFRAG General Assembly will take place on 8 October.

1.5 EFRAG Podcast: August & September Highlights

Tune in to the August-September edition of the EFRAG Update podcast to discover the latest developments in sustainability and financial reporting.

This month's highlights include:

- [New appointments and extensions of mandates at EFRAG](#)
- [The open consultation](#) about EFRAG's Draft Comment Letter on Risk Mitigation Accounting
- The release of the [2026 Draft List of Datapoints for the Revised ESRS](#)
- [The adoption of the revised ESRS and the Voluntary Sustainability Reporting Standard](#) by the European Commission
- The release of [the Draft ESRS XBRL Taxonomy](#) and the launch of the related public consultation
- [The open consultation](#) on the cost-benefit analysis for ESRS-40a

Sustainability Reporting Episode

This month's sustainability reporting episode is hosted by **Chiara Del Prete**, *EFRAG SR TEG Chair*, and provides insights into the developments in sustainability reporting.

- [Spotify](#)
- [YouTube](#)

Financial Reporting Episode

The Financial Reporting episode is hosted instead by *Senior Technical Managers Ioana Kiss and Sapna Heeralall*.

- [Spotify](#)
- [YouTube](#)

1.6 Open consultation

Title and description	Closing date
EFRAG calls for adequate EU representation, stable board sizes in IFRS Foundation Constitution review	7 November 2026

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

EFRAG'S FINANCIAL REPORTING ACTIVITIES



2

EFRAG'S FINANCIAL REPORTING ACTIVITIES



2.1 Representatives of EFRAG and the Accounting Standards Board of Japan held Meetings in Brussels

On 23-24 September 2026, representatives of EFRAG and [the Accounting Standards Board of Japan \(ASBJ\)](#) held meetings in Brussels, Belgium.

Regarding financial reporting, the Chair of the ASBJ attended the EFRAG FRB Physical Meeting on 24 September and provided updates on the ASBJ's international and domestic activities. In addition, representatives of EFRAG and the ASBJ held a bilateral meeting on 23 September to provide updates on their respective activities and to exchange views on the International Accounting Standards Board (IASB)'s IFRS accounting projects in which both parties have an interest.

EFRAG and the ASBJ plan to continue to exchange views on a regular basis.

Wolf Klinz, Chair of the EFRAG Financial Reporting Board, said:

'The Chair of the ASBJ, Yasunobu Kawanishi's annual visit to EFRAG when he is in Europe is one that we look forward to. We appreciate the frank exchange of views concerning various issues that we are currently working on. Our interests are very similar: we want smoothly functioning capital markets. Therefore, we support the global implementation of corporate reporting standards that ensure a level playing field for our businesses and thus defend their competitiveness and the interests of our investors and users.'

Yasunobu Kawanishi, Chair of the ASBJ, said:

"I would like to express our gratitude to EFRAG for hosting this meeting in Brussels. Our discussions provided us with valuable insights on how we should address various issues concerning accounting standards. We look forward to continuing this productive dialogue with EFRAG in the future."

[Download the press release](#)

2.2 Open consultations

TITLE AND DESCRIPTION	CLOSING DATE
EFRAG's Draft Comment Letter on the IASB ED <i>Risk Mitigation Accounting-Proposed amendments to IFRS 9 and IFRS 7</i>	9 October 2026

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



2.3 Meetings

2.3.1 EFRAG FINANCIAL REPORTING BOARD (EFRAG FRB)

Physical meeting 24 September 2026

The EFRAG FRB held a physical session on [24 September 2026](#) and discussed the following topics:

IFRS 17 *INSURANCE CONTRACTS*

EFRAG FRB approved a letter to the European Commission on the IFRS 17 *Insurance Contracts* annual cohort exemption where EFRAG recommended the European Commission to review the exemption once the post-implementation review of IFRS 17 has been completed.

IFRS 20 *REGULATORY ASSETS AND REGULATORY LIABILITIES*

The EFRAG FRB received an education session on the main requirements of IFRS 20 *Regulatory Assets and Regulatory Liabilities*. Members supported the planned activities for the endorsement advice on IFRS 20 focusing on receiving additional input from users and preparers of financial statements. The EFRAG FRB recommended views on the deferral of the IFRS 20 effective date be incorporated in all future outreach and preparatory work to be conducted on the standard.

IASB RESEARCH PROJECT: POST IMPLEMENTATION REVIEW OF IFRS 16 *LEASES*

The EFRAG FRB was provided with an overview of the outcome of the IASB's post-implementation review (PIR) of IFRS 16 *Leases*, including the key discussions held with EFRAG FR TEG on the findings and how the issues identified by EFRAG had been addressed. The EFRAG FRB noted that, despite the concerns raised by EFRAG, the IASB's overall conclusion is that IFRS 16 is working reasonably well and therefore does not warrant major changes at this stage.

While the EFRAG FRB acknowledged the IASB's conclusion, noting that significant amendments to IFRS 16 could be costly to implement, it also noted that some of the issues identified during the PIR would require further consideration and may need to be addressed. The EFRAG FRB noted that these issues could potentially be considered as part of a future IASB agenda consultation.

EFRAG FR PILLAR STRATEGY

EFRAG FRB members gave comments to help refine the articulation of the 2028-2031 EFRAG FR Pillar Strategy. Members shared their views on the ranking and content of the suggested FR pillar priorities. In the discussion, EFRAG-wide priorities and enablers of strategy, such as the application of AI, were distinguished from those that are FR-Pillar-specific.

IFRS FOUNDATION CONSTITUTION REVIEW EXPOSURE DRAFT

EFRAG FRB members provided input on EFRAG's draft comment letter response to the Exposure Draft *Proposed Targeted Amendments to the IFRS Foundation Constitution*. Members' comments were on the proposed amendments related to the sizes of the IASB and ISSB (Boards), geographical balance in composition of the Boards. They were concerned about how these amendments would impact the effective representation of stakeholder perspectives. Members also shared views on the proposed amendments related to part-time members and voting arrangements under reduced sizes of the Boards. EFRAG's draft comment letter factored in the EFRAG FRB's input before it was approved by the EFRAG Administrative Board on 6 October 2026.

NEXT MEETING

The next EFRAG FRB will be held on [28 October 2026](#).

2.3.2 EFRAG FINANCIAL REPORTING TECHNICAL EXPERT GROUP (EFRAG FR TEG)

[Webcast meeting 18 September 2026](#)

EFRAG FR TEG held a webcast session on [18 September 2026](#) and discussed the following topics:

IFRS 17 INSURANCE CONTRACTS

EFRAG FR TEG recommended EFRAG FRB to approve a letter to the European Commission on the IFRS 17 *Insurance Contracts* annual cohort exemption. EFRAG recommended the Commission to review the exemption once the post-implementation review of IFRS 17 has been completed.

IASB PROJECT: RISK MITIGATION ACCOUNTING

EFRAG FR TEG was provided with an update on the status of the project including future timelines to finalise its comment letter.

IASB RESEARCH PROJECT: POST IMPLEMENTATION REVIEW OF IFRS 16 LEASES

The EFRAG FR TEG was provided with an overview of the project status and the outcome of the IASB's post-implementation review (PIR) of IFRS 16 *Leases*, with a particular focus on how the issues identified by EFRAG had been addressed.

The EFRAG FR TEG noted that a significant number of the high-priority issues included in EFRAG's Final Comment Letter had not been addressed. Given that these issues had been identified following extensive consultation with EFRAG's constituents, the EFRAG FR TEG expressed some disappointment with the extent to which the IASB's conclusions addressed the issues raised by EFRAG, in particular regarding sale and leaseback transactions, the identification of a lease and the scope of IFRS 16. In addition, EFRAG FR TEG questioned whether considering the interaction between IFRS 16 and IFRS 9 in relation to rent concessions only as part of a research project would be timely. The issue had previously been considered as part of the IASB's annual improvements process and had been raised again in the context of the PIR.

IFRS 20 REGULATORY ASSETS AND REGULATORY LIABILITIES

EFRAG FR TEG discussed the draft Appendix 1, Appendix 2 and Appendix 3 of the EFRAG draft endorsement advice to the European Commission. Members provided comments and suggestions for improvement and requested to revisit the revised appendices at the next EFRAG FR TEG meeting in mid-October 2026.

NEXT MEETING

The next EFRAG FR TEG meeting has been held on [7 October 2026](#).

2.3.3 EFRAG FINANCIAL REPORTING TECHNICAL EXPERT GROUP (EFRAG FR TEG) AND EFRAG CONSULTATIVE FORUM OF STANDARD SETTERS (EFRAG CFSS)

[Webcast meeting 17 September 2026](#)

The EFRAG FR TEG-CFSS held a webcast session on [17 September 2026](#) and discussed the following topics:

IASB PROJECT: RISK MITIGATION ACCOUNTING

EFRAG FR TEG-CFSS members were informed of the project status and EFRAG activities and discussed questions to prepare for the October 2026 ASAF meeting. EFRAG FR TEG-CFSS confirmed the common feedback themes which were listed in the ASAF paper and noted that all topics were

interrelated. Additional topics were the double counting of the RMA for FVOCI portfolios and the use of options.

Furthermore, members highlighted that the goal was to arrive at a standard that was good enough to replace the current EU carve-out. Until then, there should be no withdrawal of IAS 39.

IASB PROJECT: AMORTISED COST MEASUREMENT

EFRAG FR TEG-CFSS members provided their views on the IASB tentative decisions taken to date. They were overall supportive of the direction of travel, but highlighted that the timing of the FICE and Amortised Cost projects should be aligned.

In addition, they commented on the IASB Staff's proposals on measuring a financial liability arising from a contingent settlement consideration. A majority was in favour of the IASB Staff's proposed approach, measuring these liabilities at transaction price, although a significant minority suggested measuring them at their expected value.

IASB PROJECT: STATEMENT OF CASH FLOWS AND RELATED MATTERS

EFRAG FR TEG-CFSS members discussed the IASB's approach to developing requirements for the statement of cash flows for financial institutions, whereby stakeholders' feedback has supported exempting these entities. Members supported the direction of travel of the project, which will focus on defining the scope of exemption based on the business activities of financial institutions and primarily apply existing IFRS requirements (and where appropriate, the requirements of other frameworks) for the purposes of defining business activities. Some members also suggested an initial focus on financial institutions before addressing conglomerates.

IASB PROJECT: PROVISIONS – TARGETED IMPROVEMENTS

EFRAG FR TEG-CFSS members discussed the possible application requirements for levies. Some members expressed concerns that the proposals did not seem to improve how the real-estate taxes in the Netherlands and the European Single Resolution Fund contribution would be accounted for. With regard to the latter, different views on applying the requirements were expected.

Several members expressed concerns on the definition of levies as it appears counterintuitive to combine the notion of an economic benefit with a 'non-reciprocal charge'. They suggested to clarify the definition of levy to make it explicit that the relevant economic benefit is the economic benefit or activity required by the legislation for the levy to be payable, rather than any economic benefit obtained by the entity.

Additional comments were raised, including on the interaction with IAS 12 *Income Taxes*, when it comes to hybrid taxes, the application of requirements on levies based on GAAP reported figures and the drafting of requirements on threshold-triggered levies.

IASB RESEARCH PROJECT: INTANGIBLE ASSETS

EFRAG FR TEG-CFSS members discussed the model the IASB is developing for IP licensing contracts. While members generally supported the IASB's decision to consider software licensing arrangements as a test case, concerns were expressed about some of the IASB's initial views.

In particular, some members disagreed with the IASB's initial view to consider as underlying item the IP itself rather than a copy of it, arguing that it is often possible to amend the source code. In addition, one member expressed concern about using IFRS 15 *Revenue from Contracts with Customers* to determine whether a deliverable is distinct, noting that revenue recognised over time by a seller would not necessarily imply that the acquirer receives an asset received over time and vice versa. Furthermore, although this concept is reflected in IFRS 15, some members preferred referring to a

service instead of an asset that is consumed immediately. Finally, one member thought that the model should be considered in a holistic manner, noting that the cases considered were probably too simple to highlight the issues related to software licensing arrangements.

IASB PROJECT: *PRESENTATION OF TAXES OR OTHER CHARGES THAT ARE NOT TAX EXPENSE OR TAX INCOME APPLYING IAS 12 INCOME TAXES (IFRS 18)*

EFRAG FR TEG-CFSS discussed the IASB narrow-scope project to require classification, in the income taxes category, of tax charges imposed by a government as a direct substitute for income taxes together with the initial input received by the EFRAG Secretariat from some European jurisdictions regarding taxes that could fall in the scope of this project. Members generally supported the project direction as it would improve comparability of the financial statements and fairly represent the economic substances of such tax charges. However, they called for a clarification of the scope of the IASB proposals, in particular of what constitutes hybrid taxes, as diverse interpretations can exist in different jurisdictions depending on legal mechanisms of the corporate income tax.

AGENDA TOPICS FOR NEXT EFRAG FR TEG-CFSS AND ASAF MEETINGS

EFRAG FR TEG – CFSS members agreed with the topics proposed for the November 2026 ASAF meeting. No additional topics were proposed.

EFRAG PROACTIVE RESEARCH AGENDA CONSULTATION

EFRAG FR TEG-CFSS members were informed about the process and the potential timeline for the project. They were invited to provide input on topics that should be considered as part of the agenda consultation and to share information on relevant projects they are currently working on, with a view to ensuring coordination and cooperation.

EC IFRIC SUPPORT AND MONITORING IFRIC DELIBERATIONS

Members were informed on the current topics discussed by the IFRS IC. They commented specifically on the submission related to Estimating Residual Value under IAS 16 *Property, Plant and Equipment*, considering that the tentative agenda decision should be clarified to explain whether regulations or expectations (e.g., when new car models are expected to enter the market) should be reflected in the residual value measurement.

ACADEMIC PRESENTATION ON INTANGIBLE ASSETS

Yannis Tsalavoutas (University of Glasgow) and Fanis Tsoligkas (University of Bath) presented the preliminary results of its analysis of disclosures on intangible assets conducted in cooperation with the Australian Accounting Standard Board (AASB). In particular, entity-specific examples of disclosures on intangibles were presented, as they were perceived as particularly informative and relevant in the context of the IASB's Intangible Assets project.

NEXT MEETING

The next EFRAG FR TEG-CFSS meeting will be held on [23 November 2026](#).



EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES



3

EFRAG'S SUSTAINABILITY REPORTING ACTIVITIES

3.1 EFRAG welcomes the European Commission's adoption of the revised ESRS and the Voluntary Sustainability Reporting Standard and publishes updated guidance for the Voluntary Standard

On 21 September 2026, the European Commission adopted the [revised European Sustainability Reporting Standards \(ESRS\)](#) and the [Voluntary Sustainability Reporting Standard \(VS\)](#), now published in the Official Journal of the EU.

EFRAG welcomes the European Commission's adoption of both standards, marking a significant step towards a more proportionate and practical sustainability reporting framework in Europe.

Both the ESRS & the Voluntary Standard are available in an interactive format within the [EFRAG Knowledge Hub](#), making it easier for users to navigate the legal texts and implementation materials. Minor amendments and corrections introduced in the Official Journal texts compared with the Delegated Acts published on 3 July 2026 are reflected in a new version on the Knowledge Hub.

Voluntary Sustainability Reporting Standard

The adoption of the **Voluntary Sustainability Reporting Standard** represents an important step in supporting **proportionate and practical sustainability reporting for undertakings with fewer than 1,000 employees**, providing them with a voluntary framework to structure and communicate relevant sustainability information.

Based on the VSME Recommendation developed by EFRAG, the VS aims to help SMEs respond to sustainability information requests from larger companies, investors and financial institutions, while providing a proportionate approach to sustainability reporting.

What is EFRAG delivering:

- **Updated guidance:** Within the VS, the European Commission tasks EFRAG to update and maintain the guidance, previously part of the VSME Recommendation. **Hence EFRAG is pleased to announce that it has updated the non-mandatory guidance and published it in English within the [EFRAG ESRS Knowledge Hub](#).**
- **Translations:** EFRAG is also engaging with National Standard Setters to translate the guidance in all European languages. The translations will be made available on the EFRAG Knowledge Hub from November 2026.
- **Digital Template:** in November 2026, EFRAG will also release an **updated Digital Template**, reflecting the changes introduced by the Voluntary Standard and including additional features in the Excel to XBRL Converter to further enhance the customization of the Inline XBRL report.

Outreach Event with the participation of the European Commission to present the VS:

On 9 October 2026, EFRAG is organising an event with the participation of the European Commission to present the Voluntary Sustainability Reporting Standard (VS), explain the key changes introduced by the Omnibus, and

discuss the practical shift from mandatory to voluntary sustainability reporting. The event will be hybrid (online and at EFRAG's office), from **10:00 to 12:15 CEST**.

Please register at the following [link](#).

3.2 EFRAG Releases Draft ESRS XBRL Taxonomy for the Revised ESRS and Launches Public Consultation

On 17 September 2026, EFRAG released the Draft XBRL Taxonomy and launched a public consultation.

Deadline to complete the survey for providing comments: 11 November 2026

The Draft XBRL Taxonomy provides the technical basis for representing ESRS disclosures in a machine-readable format and is also aligned with the [Draft List of Datapoints for the Revised ESRS](#), released in August 2026. **While the Draft List of Datapoints is intended to help users understand and navigate the Revised ESRS, the XBRL Taxonomy provides the technical structure needed to digitalise ESRS disclosures.** The two deliverables, developed in parallel, contain the same datapoints, but the XBRL Taxonomy includes additional technical attributes and aspects needed for their digital representation. In the XBRL Taxonomy, the datapoints are represented as XBRL elements (i.e. concepts).

The digitisation of ESRS disclosures, as required by the Corporate Sustainability Reporting Directive (CSRD), will be implemented through the [European Single Electronic Format \(ESEF\)](#), based on a regulatory framework proposed by ESMA and adopted by the European Commission. The Draft XBRL Taxonomy replaces the taxonomy released by EFRAG in August 2024 and reflects the Revised ESRS adopted in July 2026.

Digital tagging of ESRS disclosures is not yet mandatory, as the regulatory framework is still to be established by ESMA and the European Commission. EFRAG intends to submit the final XBRL Taxonomy to ESMA and the European Commission by the end of 2026.

Who should join the public consultation?

The consultation is particularly relevant to **software vendors, XBRL specialists and digital reporting experts**. EFRAG also welcomes feedback from other stakeholders with an interest or expertise in digital sustainability reporting.

- [Access to the consultation survey](#).
- [PDF version of the consultation survey](#).

Next steps:

The feedback from the public consultation will help inform EFRAG's work to finalise the XBRL Taxonomy, ahead of its planned submission to ESMA and the European Commission by the end of 2026.

The Draft XBRL Taxonomy and supporting materials, including an Explanatory Note with further technical details, are available on the [EFRAG webpage on digital ESRS Taxonomies](#).

3.3 EFRAG Calls for Public Input on Cost-Benefit Analysis for the Exposure Draft ESRS for Certain Non-EU Undertakings (ESRS-40a)

Mid- September 2026, alongside the [public consultation](#), EFRAG launched a survey to gather feedback to inform the **Cost-Benefit Analysis (CBA) of the Exposure Draft ESRS for Certain Non-EU Undertakings in Accordance with Article 40a of the Accounting Directive (referred to as ESRS-40a)**.

Deadline to complete the survey: 18 October 2026

Purpose of CBA:

The purpose of this CBA is to assess the expected costs and benefits of the proposed requirements set out in the Exposure Draft and help ensure that the final EFRAG advice to the European Commission on ESRS-40a reflects a **balance between the different perspectives**. Costs and benefits include those of the reporting companies, as well as benefits for EU companies deriving from the level playing field objective of the reporting.

The CBA includes different forms of engagement, including interviews with stakeholders. As part of this engagement, EFRAG is launching an online survey designed **to collect input from non-EU companies within the scope of ESRS-40a reporting on the expected costs and benefits associated with the application of the proposed requirements**.

The CBA is conducted by external consultants, who have developed the online survey to collect relevant information from non-EU companies.

Who should participate:

EFRAG encourages interested non-EU companies within the scope of ESRS-40a reporting to share their views by submitting their input **through the survey**.

- [Access to the survey.](#)
- A PDF version of the questionnaire is also available in the introduction to the online survey.

Next steps:

The final CBA report is expected to be published jointly with the EFRAG Advice on ESRS-40a to the European Commission in due course.

3.4 EFRAG Outreach Events on the ESRS for Certain Non-EU Undertakings

Throughout September and October 2026, EFRAG organised a series of outreach events to gather stakeholder feedback on the [Exposure Draft of the European Sustainability Reporting Standards \(ESRS\) for Certain Non-EU Undertakings \(ESRS-40a ED\)](#). These outreach events complemented the ongoing public consultation survey, which is open until **31 October 2026**.

Article 40a of the Accounting Directive as modified by the Omnibus I Directive, requires non-EU groups with significant activities in the EU to make available a sustainability report based on specific standards, starting from reporting year 2028. EFRAG has been tasked to develop an advice to the European Commission on these standards.

The outreach events are organised by EFRAG to receive feedback from companies and other stakeholders in the jurisdictions where the companies in scope of ESRS-40a are concentrated.

These sessions offer an opportunity to learn more about the proposed draft standard, ask questions and share views directly with EFRAG. EFRAG experts present key aspects of the exposure draft, discuss proposed changes, listen to feedback and take questions from attendees.

The following events are being organised:

- **Mexico:** outreach on 14 September 2026, jointly organised with the Consejo Mexicano de Normas de Información Financiera (CINIF). Access to the [recording](#).
- **Korea:** outreach on 16 September 2026, jointly organised with the Korea Sustainability Standards Board (KSSB) and their invited stakeholders.
- **United States of America:** outreach on 17 September 2026, jointly organised with AmCham EU. Access to the [recording](#).
- **Brazil:** outreach on 21 September 2026, jointly organised with Comitê Brasileiro de Pronunciamentos de Sustentabilidade. Access to the [recording](#).
- **New Zealand:** outreach on 22 September 2026, jointly organised with the External Reporting Board (XRB). Access to the [recording](#).
- **Japan:** outreach on 25 September 2026, jointly organised with the Sustainability Standards Board of Japan (SSBJ). [Access to the recording](#).
- **Canada:** outreach on 25 September 2026, jointly organised with the Canadian Sustainability Standards Board (CSSB)/ Le Conseil canadien des normes d'information sur la durabilité (CCNID). Access to the [recording](#).
- **United Kingdom:** outreach on 29 September 2026, jointly organised with the Institute of Chartered Accountants in England and Wales (ICAEW). [Access to the recording](#).
- **China:** outreach on 14 October 2026, jointly organised with the Ministry of Finance of China. Please express your interest in the [Registration Form](#).
- **Switzerland:** outreach on 16 October 2026, jointly organised with ISEAL Alliance. Please express your interest in the [Registration Form](#).
- Worldwide Stakeholder outreach event: Date to be announced soon.

[Learn more about the ESRS for Certain Non-EU Undertakings](#) and the 100-day public consultation.

3.5 EFRAG Secretariat releases the 2026 Draft List of Datapoints for the Revised ESRS

On 28 August 2026, EFRAG Secretariat published the 2026 Draft List of Datapoints for the European Sustainability Reporting Standards (ESRS), which is effective starting from 2026 onward. The list reflects the [ESRS as adopted by the European Commission in July 2026](#) through a Delegated Regulation, following EFRAG's simplification of ESRS in 2025.

Survey to review the methodology and to report fatal flaws by 23 October 2026:

EFRAG Secretariat invites stakeholders to review the methodology used to compile the Draft List of ESRS Datapoints and to report any fatal flaws through the online survey by 23 October 2026.

Access to the [Online Survey](#) to review the methodology and to report any fatal flaws.

How the 2026 Draft List of ESRS Datapoints was developed:

The 2026 Draft List of ESRS Datapoints has been prepared using the same methodology as the [IG 3 List of Datapoints](#) published in 2024, and incorporates usability enhancements, i.e.:

- datapoints are categorised using distinct data types
- references to the interactive ESRS available through EFRAG's Knowledge Hub have been embedded as hyperlinks
- paragraph references have been included in a separate version to link them back to the original ESRS adopted in 2023, offering users a better understanding of how individual disclosure requirements and datapoints have evolved.

The 2026 Draft List of ESRS Datapoints is issued as EFRAG Secretariat support material, developed with input from EFRAG SRB, SR TEG and EFRAG Digital Reporting Consultative Forum.

Next steps:

In parallel, the Draft XBRL Taxonomy for ESRS has been prepared in line with the new Draft List of ESRS Datapoints, enabling digital reporting. The Draft XBRL Taxonomy for ESRS was published separately in due course for public consultation. Please see item 3.2 above for more details.

The final resource is expected to be published by the end of 2026 following consideration of the feedback received.

Access to the material:

- [2026 Draft List of ESRS Datapoints](#)
- [Explanatory Note](#)

For more information, including the statement from Chiara Del Prete, Chair of the EFRAG SR TEG, please consult the related [news item](#).

3.6 EFRAG Joins the PCAF Engagement Group

On 12 August 2026, EFRAG joined the [PCAF Engagement Group for Central Banks and Financial Regulators](#).

The PCAF Engagement Group serves as a dedicated forum to foster structured and ongoing dialogue, knowledge sharing, and collaboration between PCAF (Partnership for Carbon Accounting Financials), central banks, financial regulators, and standard-setting bodies, with the aim of strengthening alignment and supporting the consistent implementation of accounting methodologies for emissions associated with financial activities.

EFRAG's contribution to the PCAF Engagement Group:

Through its participation in the PCAF Engagement Group, EFRAG will further support efforts toward transparent, consistent, and comparable climate-related disclosures, and reinforce linkages between reporting frameworks and GHG accounting practices.

For more information, including statements from Chiara Del Prete, Chair of the EFRAG SR TEG, and Angelica Afanador, Executive Director of PCAF, please consult the related [news item](#).

3.7 EFRAG Continued Work on VSME Ecosystem

GUIDANCE ON VOLUNTARY STANDARD: UPDATES, UPCOMING TRANSLATIONS, AND PLANNED OUTREACH IN OCTOBER

EFRAG is pleased to announce the publication of the Voluntary Standard Guidance on [EFRAG's Knowledge Hub](#). Please see item 3.1 above for more details regarding the Updated Guidance on the Voluntary Standard, the upcoming translations, and the outreach event on 9 October 2026.

3.8 EFRAG Sustainability Reporting Board (EFRAG SRB)

TOPICS COVERED	MEETING DATE
ESRS-40a CBA: To present an update of the questionnaire (closed)	9 September 2026

3.9 EFRAG Sustainability Reporting Technical Expert Group (EFRAG SR TEG)

TOPICS COVERED	MEETING DATE
- EU Platform on Sustainable Finance: to update the SR TEG (closed) - ESRS-40a: to update the SR TEG on the engagement plan (closed) - Agenda Consultation (RFI): to update on the SRB process and timeline (public) - Agenda Consultation: to provide input (closed)	7 September 2026
- GHG workstream: to update the SR TEG (closed) - Interoperability: to present the next steps on mappings (closed)	15 September 2026
- VS Ecosystem: to update the SR TEG on VS Ecosystem Pilot Deliverables (closed) - Voluntary reporting of non-SME companies: to present the outcome of the survey (closed)	24 September 2026

EFRAG SR TEG 7 SEPTEMBER

During the public session on 7 September, the SRB Chair provided an update on the Agenda Consultation (RFI) process and timeline. She outlined EFRAG's due process requirements, the Sustainability Reporting work plan for 2026, the objectives of the agenda consultation, and the timing.

3.10 Friends of EFRAG

For information on the advantages, conditions and how to apply to become [a Friends of EFRAG – Sustainability Reporting](#), Please visit our [website](#) or contact us directly at friendsofefrag@EFRAG.ORG.

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

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

3.11 EC Platform on Sustainable Finance

EFRAG is an official observer in the third mandate of the Platform on Sustainable Finance and is represented by Anna Dauteuil (observer), together with Ines-Rim Atif and Marco Liepe (sherpas). EFRAG participates in working groups related to the review of EU Taxonomy reporting (Article 8 / Disclosures Delegated Act), climate change mitigation and climate change adaptation.

The September Platform's plenary covered an update on the Taxonomy-ESRS interactions, presentation of findings on Monitoring of Capital Flows, next steps on development of technical criteria for new activities, presentation of draft framework for treatment of individual measures under the Taxonomy, update on Taxonomy Compass (Data Science Hub), as well as the Taxonomy reporting review (Article 8 / Disclosures Delegated Act). With regards to the last item, on 22 September 2026, the Platform has also published a brief on ESMA's consultation on the review of the Taxonomy Disclosures Delegated Act. The brief has been transmitted to the ESMA and serves as a preamble to the full report the Platform will submit to the European Commission on the review of the Taxonomy Disclosures Delegated Act in December 2026.

The Platform's third mandate runs from February 2026 to the end of 2027. During this period, it will support the European Commission's sustainable finance simplification agenda, including the revision of existing EU Taxonomy criteria and the development of criteria for new economic activities.

VACANCIES¹

Internships

EFRAG offers opportunities for university students and recent graduates in the form of internships lasting between six and twelve months. This will allow interns to acquire an understanding of EFRAG's work in the financial reporting and/or sustainability reporting fields.

Applicants for an internship are eager to keep learning to get a taste of professional life, discover how we make an impact that matters, and get ahead in your career!

You will gain:

- An overview of the EFRAG's objectives and activities;
- A first professional and personal experience in the dynamic world of corporate reporting standard setting and the identification of good reporting practices in a European and global environment;
- Working 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; and
- Practical knowledge in your area of study.

You will work in the EFRAG offices in Brussels.

Next openings: at present, with very limited places for financial reporting with a start from October 2026 and additional opportunities from January 2027. For sustainability reporting the next opportunity will from February 2027.

EFRAG opens vacancy for Technical Manager in Financial Reporting

EFRAG's financial reporting mandate is to serve the European public interest by developing and promoting European views on financial reporting and advising the European Commission on the endorsement of new and amended IFRS Accounting Standards. This is done by influencing the development of IFRS Standards from a European perspective through EFRAG's reactive activities and proactive research work, and by assessing the impacts of new or amended IFRS Accounting Standards.

A Technical Manager works on several different projects. Specific role responsibilities will vary according to your level of experience and overall project assignments.

A financial reporting career at EFRAG represents a unique opportunity to develop in-depth knowledge and understanding of IFRS Accounting Standards, their practical application by European companies, and the information needs of different types of users. It may also open doors to future career opportunities, as the role involves interaction with a wide range of stakeholders, including users, preparers, auditors, regulators, the EU,

¹ Applications, consisting of a letter of motivation and a detailed CV, should be sent via the form below (continuous recruitment). In applying for a function at EFRAG, the applicant agrees 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.

the IASB and national standard-setters around the globe. Working for EFRAG will provide experience in working within a dynamic, multicultural and intellectually stimulating environment.

Working in the financial reporting pillar may also provide an opportunity to be involved in activities where EFRAG's traditional financial reporting activities interact with its sustainability reporting activities.

COMPETENCIES

The following competencies are expected of Technical Managers working in the financial reporting field at EFRAG:

- In-depth experience, no less than 5 years in either the preparation, assurance, analysis, interpretation or enforcement of IFRS financial statements
- Prior experience in standard-setting activities or a technical advisory role is a plus
- Knowledge of IFRS Accounting Standards and the Conceptual Framework
- Ability to conduct in-depth analysis of technical and application issues
- Excellent English writing and presentation skills, and strong verbal communication skills including the ability to be persuasive when putting your views across to senior experts in EFRAG's governance bodies
- Good listening skills, and an ability to take on board and synthesise multiple stakeholder perspectives
- Excellent teamworking skills and ability to collaborate effectively with internal and external stakeholders
- Effective project management skills (i.e., project planning and execution) to support the project leader and take on the project lead for certain projects

RESPONSIBILITIES

- Actively monitor IASB meetings related to the respective research, standard-setting and maintenance workplans
- Monitor IFRS Interpretations Committee meeting discussions and support EU stakeholders participating in these meetings
- When involved in EFRAG proactive research projects: contribute to EFRAG's research agenda through the analysis of gaps in existing accounting requirements on research topics, develop proposals to address these accounting gaps, and consult on the proposals to reach final recommendations
- Draft and present issue papers for discussion and decision-making at meetings held by the EFRAG Financial Reporting Technical Expert Group (EFRAG FR TEG) and Financial Reporting Board (EFRAG FRB) and the various supporting EFRAG working groups and advisory panels
- Coordinate and support meetings of the EFRAG FR TEG and EFRAG FRB, as well as EFRAG working groups and advisory panels
- Draft and present EFRAG due process documents (i.e., Draft and Final Comment letters, Draft and Final Endorsement Advice to the European Commission, Discussion Papers, and Staff briefings)
- Conduct and document the results of field testing and impact analysis, including cost-benefit analysis and reviews of current reporting practices
- Conduct pre- and post-consultation stakeholder outreach activities and write reports on the outcomes of the outreach

- Support the organisation of outreach events and engagements
- Interact closely with the EFRAG Sustainability Pillar wherever necessary

TERMS

EFRAG welcomes applications for either full-time temporary employment contracts or secondments for two years. A different duration or part-time involvement can also be discussed). Both types of contracts are **Belgium based**, with work taking place at the EFRAG offices in Brussels and generous teleworking possibilities. A freelancer possibility could also be considered. **A European Economic Area nationality is required.**

EFRAG's employment offer:

- Contract under Belgian law
- Competitive terms for employment contracts including:
 - Attractive, market-competitive salaries commensurate to the level of expertise and experience
 - Pension plan
 - Hospital and ambulatory health insurance
 - Meal vouchers and allowances

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

HOW TO APPLY

Applications (CV & motivation letter – with your name and surname in the document title), mentioning EFRAG FR Team – Technical Manager in the subject line, should be sent at Rh@efrag.org.

Sustainability reporting

SUSTAINABILITY REPORTING EXPERTS

EFRAG continues to consider applications from sustainability reporting experts from social and human rights specialists (employment and labour rights due diligence) with a senior profile. Positions are based in Brussels 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

For our advertisements, please visit [EFRAG's website](#).

EFRAG
aisbl - ivzw

35 Square de Meeûs
1000 Brussels
+32 (0)2 207 93 00
info@efrag.org
www.efrag.org



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