

This paper has been prepared by the EFRAG Secretariat for discussion at a public meeting of EFRAG SRB. The paper forms part of an early stage of the development of a potential EFRAG position. Consequently, the paper does not represent the official views of EFRAG or any individual member of the EFRAG SRB or EFRAG SR TEG. The paper is made available to enable the public to follow the discussions in the meeting. Tentative decisions are made in public and reported in the EFRAG Update. EFRAG positions, as approved by the EFRAG SR Board, are published as comment letters, discussion or position papers, or in any other form considered appropriate in the circumstances.

## **WP Mining, Quarrying and Coal**

### **Continued prototype discussion Cover Note**

#### **Objective**

- 1 The objectives of this session are:
  - (a) to receive an update from EFRAG SR TEG discussion on the Mining, Quarrying and Coal Working Paper ('Mining working paper');
  - (b) to react to the revised working paper; and
  - (c) to react to the content of the cover note/issue paper presented to EFRAG SR TEG.

#### **Papers provided for this session**

- 2 The EFRAG SRB has been provided for information purposes with the full package of EFRAG SR TEG papers (3 February meeting – sessions 03 and 04 of the EFRAG SR TEG agenda).
- 3 The EFRAG SRB discussion is expected to focus on the content of paper 04-01 prepared for the EFRAG SR TEG meeting (Cover note Mining).

#### **Key focus points in the discussion**

1. *Revised version of the Mining working paper*
- 4 Paragraphs 2 to 4 of paper 04-01 prepared for the EFRAG SR TEG meeting (Cover note Mining) illustrates the content of the Mining working paper, as resulting from the changes made since the last EFRAG SRB discussion. The changes are listed at page 18.
- 5 EFRAG SR TEG plans to discuss the working paper (provided for EFRAG SR TEG as paper 04-02) in detail and to provide feedback in the meeting scheduled for 3 February. The EFRAG SRB will receive a verbal update on the outcome of the discussion held on 3 February in this meeting.
- 6 EFRAG SRB members will be requested to provide feedback on the mining working paper in the coming weeks, with a dedicated survey/questionnaire. However, those members that have already specific comments on the mining working paper, are invited to share them already in this meeting. Final EFRAG SRB approval of the Exposure Drafts of mining (together with SEC 1 and Oil and Gas) is planned for the 14 and 17 March 2023.
2. / 3. *Architectural and methodological decisions for [draft] sector ESRS*
- 7 Paragraphs 5 to 8 of paper 04-01 prepared for the EFRAG SR TEG meeting (Cover note Mining) illustrates the methodology and process (decision three) followed to

select the contents of and allocate them between the different sections of the draft EFRAG sector standards (working papers, Mining being a pilot). The decision three for the placement of content in the draft standard addresses the request of the EFRAG SRB to avoid systematically a duplication of contents with the contents of Set 1<sup>1</sup>. This decision three has been used for the preparation of the working paper (provided for EFRAG SR TEG as paper 04-02).

*4. Materiality approach*

- 8 Paragraphs 9 to 13 of paper 04-01 prepared for the EFRAG SR TEG meeting (Cover note Mining) illustrates the materiality approach implemented in the working paper (provided for EFRAG SR TEG as paper 04-02) – as a pilot for the preparation of all the sector Exposure Drafts. The EFRAG SRB will be verbally updated on the outcome of the discussion of the SR TEG on 3 February, including on paragraph 12. No decisions will be made at this meeting, but SRB members will be invited to express their orientation.

*5. Level of disaggregation*

- 9 Following the request of the EFRAG SRB to prepare a paper with a conceptualization of the level of disaggregation criteria to be followed in drafting sector standards, paragraphs 14 to 42 of paper 04-01 (provided for EFRAG SR TEG as paper 04-02) present a proposal. A verbal update on the EFRAG SR TEG discussion will be presented at this meeting. During this meeting, the EFRAG SRB members will be asked to provide their comments on the proposal.

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<sup>1</sup> M DR = metrics Disclosure Requirement; PATM = Policies, Actions, Targets, Metrics.