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Revised VSME after Public Consultation metrics only (B8-AFI6) Cover Note

Objective

- 1 The objective of this meeting is to discuss the revised VSME standard after the public consultation and EFRAG SRB and SRT strategic and technical orientations. The focus of the SR TEG meeting is on the non-cross-cutting metrics that include: the Basic Module (B8-B11), the Comprehensive Module (C1-C7), and to discuss the changes proposed during the banks workshop to the Additional Financial Institutions (AFI).
- 2 This SR TEG meeting follows up on the SR TEG Meeting held on 12 September regarding cross-cutting disclosures and the SR TEG Meeting held on 19 September regarding disclosures B3 – B7 of the revised VSME after public consultation. The comments concerning the cross-cutting part received on the 12 September and 19 September have been integrated into the VSME after public consultation.
- 3 During the SRB meeting of the 10 and 17 July 2024 and the SR TEG meetings of the 16 July 2024, the strategic and technical orientations were discussed. Moreover, EFRAG SR TEG members were invited to send written feedback on the Business Partners Module only during the summer. These have been incorporated in Agenda Paper 05-04 for this meeting which provides an overview of all changes agreed upon from papers [05-02](#) and [05-08](#) of the SRB and SR TEG meetings in July.
- 4 In addition, EFRAG Secretariat has organised a workshop on September 16 with European and national banking associations with the aim of discussing the metrics needed along with analysing the changes implemented in the Revised VSME after public consultation. A verbal update of the outcome of this workshop was provided during the meeting on the 19 September 2024. The comments from the banks workshop have been integrated into Agenda papers 05-02 and 05-03.
- 5 Lastly, EFRAG Secretariat has organised a workshop with SMEUnited on 23 September 2024. EFRAG Secretariat will debrief SR TEG verbally during the meeting on the 26 September 2024.

Question[s] for EFRAG SR TEG

- 6 Does SR TEG agree with the proposed changes in the metrics of the Basic Module (B8-B11), Comprehensive Module (C1-C7), Additional Financial Institutions Module (AFI 1-AFI 6)?

Next steps

- 7 Approval at SR TEG is planned for 7 October 2024.
- 8 Approval at SRB is planned for 13 November 2024.
- 9 Deadline to deliver to the EC is 20 December 2024. Basis for conclusions will be completed in January.

Agenda Papers

- 10 In addition to this cover note, agenda papers for this session are:
 - (a) Agenda paper 05–02 Revised VSME after public consultation – metrics only (clean version);
 - (b) Agenda paper 05–03 Revised VSME after public consultation - metrics only (mark-up version); and
 - (c) Agenda paper 05–04 Changes to VSME implemented during the summer (metrics only)
 - (d) Agenda paper 05–05 Summary of Bank Workshop 16 September (for SR TEG members only)
 - (e) Agenda paper 05–06 SR TEG Presentation 19 September 2024 (for SR TEG members only)