

The European Union's Corporate Sustainability Reporting Directive will have broad impact. Approximately 50,000 undertakings will be required to report, including thousands of U.S.-based multinationals and their EU subsidiaries. Reporting obligations for these entities will be created under EU member state national legislation adopted pursuant to the CSRD. **EU member states have until June 16, 2024 to transpose the CSRD into their national laws.**

As a leading global ESG compliance and disclosure advisor to multinationals and asset managers, Ropes & Gray is a resource for important ESG developments throughout the world that impact our clients.

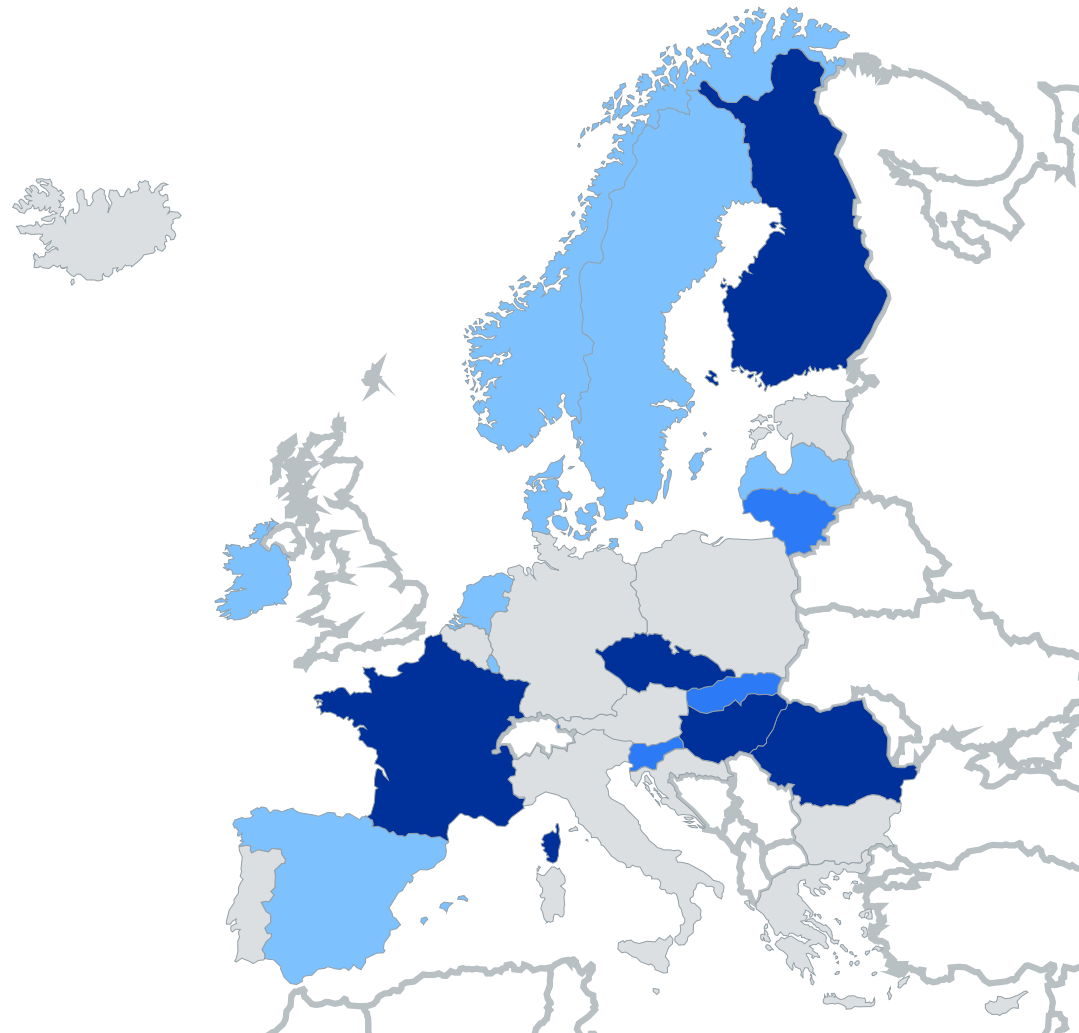
We are pleased to present this regularly updated tracker in conjunction with leading law firms across Europe.

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27 EU Member States and 3 EEA EFTA Countries

















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EU Member State	Status - blank if not yet occurred (click checkmark for source material)			Gold-Plating ¹				Commentary	Contributing Law Firm
	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Implementation Timeline ²	Reporting Entities ³	Jurisdiction-Specific Reporting ⁴	Other ⁵		
Austria 									Wolf Theiss
Belgium 								Note that when transposing the NFRD, the Belgian legislature did not adopt the balance sheet and turnover thresholds set therein for “large enterprises”. It lowered both thresholds, so that more companies have to comply with the NFRD.	GIDE
Bulgaria 									Wolf Theiss
Croatia 									Wolf Theiss
Cyprus 									Chrysostomides
Czechia 	Links to the proposed and adopted legislation for the 1st phase  							The Czech Republic has chosen a phased approach to implementation, aligning with the CSRD's timeline. The first phase, implemented as a minimum requirement, is part of the legislation that became effective on January 1, 2024 and targets companies already obligated to report under NFRD.	Wolf Theiss
	 							Links to the consultation and legislation proposed for the 2nd phase	
Denmark 								The Danish Financial Statements Act expands on the CSRD to encompass a wider range of organizations to ensure the specific forms of Danish companies and groups are subject to the requirements, even if not regulated by EU law.	 Gorrissen Federspiel

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Estonia 									Ellex[®] Raidla
Finland 	✓	✓	✓		✓		✓	Gold-plating in the implementation includes: 1) extension to cover co-operatives, 2) extension of digital format requirements to financial statements, and 3) publication of the sustainability report and financial statements within 6 months.	ROSCHIER
France 		✓	✓		✓		✓	The thresholds for the definition of large companies remain €20 million for assets, and €40 million for turnover. French companies that were subject to non-financial reporting requirements, while not being public interest entities, are still required to publish a report for 2024 under the previous regime. French law also provides that limited information relating to sustainability matters not included in the CSRD or the ESRs must be included in the management report.	GIDE
Germany 								A Draft Transposition Act is available, but Germany's main efforts have consisted of the mere implementation of the CSRD thus far. However, the bill has not yet been submitted to Parliament and the implementation is still at a very early stage. A consultation has not occurred.	Gleiss Lutz
Greece 									SOURIADAKIS TSIBRIS
Hungary 	✓	✓	✓					Note that the balance sheet total and net revenue thresholds are set in the implementation legislation in local currency (HUF). The EUR equivalents therefore are slightly different than what is set out in the CSRD.	Wolf Theiss
Ireland 	✓							Thus far, there has been no indication that Ireland will impose any additional reporting requirements beyond what is contained within the text of the CSRD.	A&L Goodbody

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Italy 									CHIOMENTI
Latvia 	✓						✓	Latvia has opted to exclude from the scope savings and loan associations (credit unions), which, pursuant to the Act on Savings and Loan Associations, are recognized to be cooperative companies providing financial services strictly to their members, as well as funds for collective investment in transferable securities, and alternative investment funds.	Ellex [®] Klavins
Lithuania 		✓							W A L L E S S
Luxembourg 	✓							A draft bill of law implementing the CSRD in Luxembourg is currently under discussion but has not yet been officially released.	arendt
Malta 									CAMILLERI PREZIOSI ADVOCATES
Netherlands 	✓ ✓							Gold-plating is not expected. The implementing legislation, however, is expected to require an auditor to provide information on whether a subsidiary of a third country undertaking is subject to sustainability reporting obligations.	• NautaDutilh
Poland 									Wolf Theiss

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Portugal 									CUATRECASAS
Romania 		✓	✓		✓			Local law proposes lower thresholds (compared to those in the CSRD) by which medium-sized and large entities are defined and therefore subject to the reporting requirements.	Wolf Theiss
Slovakia 	✓	✓							Wolf Theiss
Slovenia 	✓	✓						The use of the terms "large company " and "public interest entity" will very likely be amended in the updated draft to better meet the definitions set out in the CSRD and delegated directives.	Wolf Theiss
Spain 	✓							A draft bill was subject to public hearing until May 25, 2023 and its urgent administrative proceeding was agreed upon. However, with the dissolution of the Spanish Parliament, the elections, and the formation of a new government, the legislative procedure will have to restart.	CUATRECASAS
Sweden 	✓								ROSCHIER

Through the Agreement on the European Economic Area, three EEA European Free Trade Association states - Iceland, Liechtenstein and Norway - participate fully in the EU internal market. The aim of the EEA Agreement is to achieve a homogeneous EEA based on common rules and equal conditions of competition, thus extending the EU internal market to these EEA EFTA states. This is accomplished through the incorporation of EEA-relevant EU acts into the EEA Agreement, and the uniform interpretation and application of those acts throughout the EEA.

European Economic Area EFTA Country	Status - blank if not yet occurred (click checkmark for source material)			Gold-Plating ¹				Commentary	Contributing Law Firm
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Iceland 									LOGOS
Liechtenstein 								Liechtenstein is an EEA member state and the obligation to implement the CSRD is therefore dependent on the EEA process. In order to be applicable to the EEA States, EU acts must be incorporated into the EEA Agreement. The CSRD is currently under review by the EEA and EFTA.	GASSER PARTNER
Norway 								Norway is an EEA member state and the obligation to implement the CSRD is therefore reliant on the EEA process. To be applicable to the EEA states, EU acts must be included in the EEA Agreement. The CSRD is currently under scrutiny by the EEA and EFTA. Nevertheless, the Ministry of Finance announced in March that the aim is for the rules to apply in Norway at the same time as in the EU.	THOMMESSEN

¹ “Gold-plating” refers to adding to or modifying the CSRD’s requirements when transposing it into national legislation, such as to require earlier disclosure, bring more entities into scope or impose additional disclosure requirements.

² “Implementation timeline” refers to if a country has proposed or adopted a requirement that any companies begin complying with the CSRD’s requirements (including any of the ESRs) earlier than would otherwise be required by the CSRD.

³ “Reporting entities” addresses if a country has proposed or adopted requirements that would require companies not otherwise subject to the CSRD to comply with its requirements.

⁴ “Jurisdiction-specific reporting” refers to if a country has adopted or proposed a requirement that country-level information be disclosed even if that disclosure would not be required under the CSRD (i.e., limiting the use of a consolidated reporting exemption in the CSRD).

⁵ “Other” addresses if a country has proposed or adopted other requirements that are not mandated by the CSRD.

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Ropes & Gray has a leading ESG, CSR, and business and human rights compliance practice. We offer clients a comprehensive approach in these subject areas through a global team with members in the United States, Europe and Asia. In addition, senior members of the practice have advised on these matters for more than 30 years, enabling us to provide a long-term perspective that few firms can match.

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