

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 July 6, 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.**

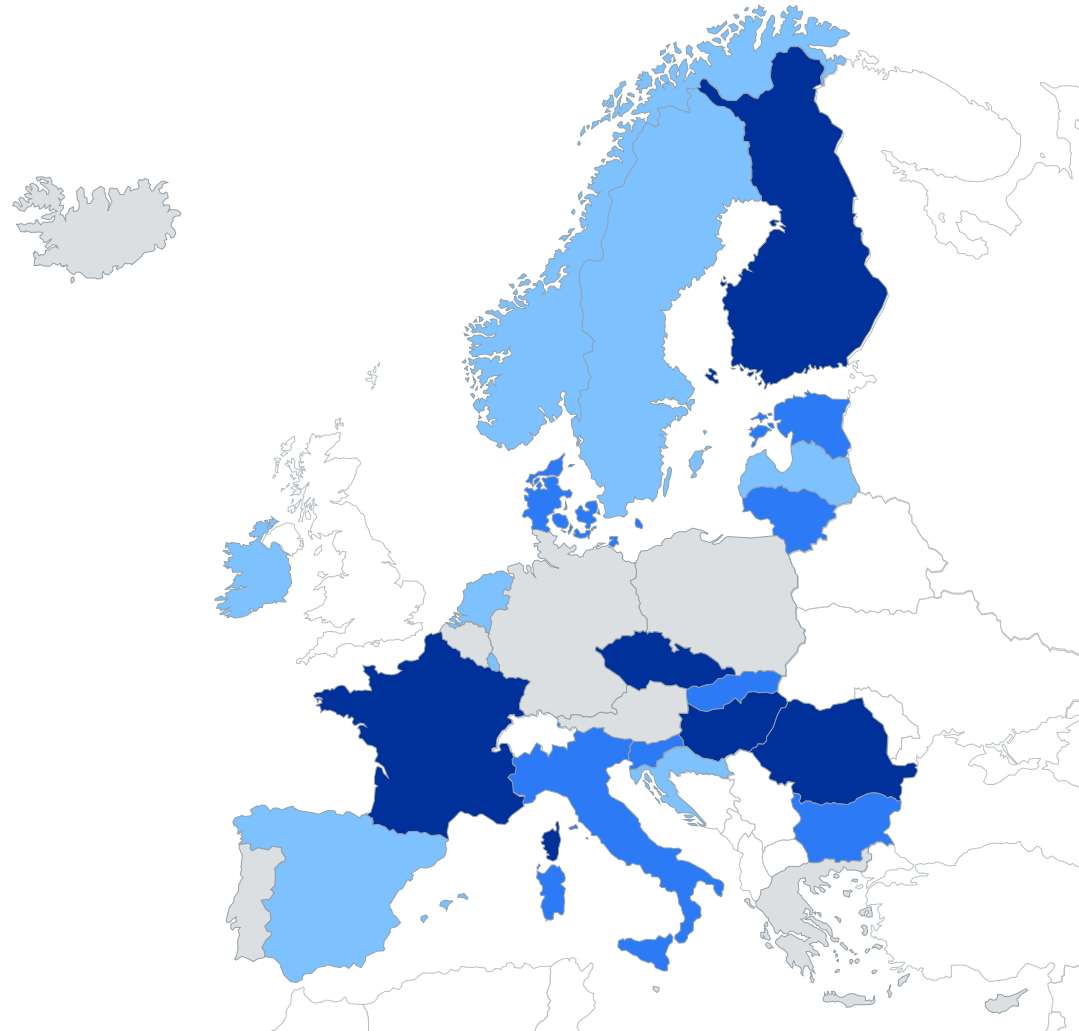
### Current Stage:

8 Consultation Held

8 Implementing Legislation Introduced

5 Implementing Legislation Approved









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 <sup>1</sup>				Commentary	Contributing Law Firm
	Consultation Held	Implementing Legislation Introduced	Implementing Legislation Approved	Implementation Timeline <sup>2</sup>	Reporting Entities <sup>3</sup>	Jurisdiction-Specific Reporting <sup>4</sup>	Other <sup>5</sup>		
									Wolf Theiss
								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
	✓	✓						On March 5, 2024, the Ministry of Finance published for public consultation the law package implementing the CSRD into national law. The package includes amendments to the Accounting Act, the Public Offering of Securities Act, and the Corporate Income Tax Act. The consultation will expire on April 5, 2024. It is also expected that soon a consultation will be held with respect to the relevant proposals to the Independent Audit Act.	Wolf Theiss
	✓								Wolf Theiss
									Chrysostomides
	<a href="#">Links to the proposed and adopted legislation for the 1st phase</a>							<p>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 the NFRD.</p>	Wolf Theiss
	<a href="#">Links to the consultation and legislation proposed for the 2nd phase</a>								
	✓	✓			✓			There are no plans to change the scope of the current Danish Financial Statements Act, which means that the scope of the CSRD is expanded compared to the Directive, as the rules on sustainability reporting will also include, for example, Danish commercial foundations and limited liability co-operatives.	 Gorrissen Federspiel

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<b>Estonia</b> 								Implementing legislation is scheduled to enter into force on July 6, 2024	<b>Ellex<sup>®</sup> Raidla</b>
<b>Finland</b> 								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.	<b>ROSCHIER</b>
<b>France</b> 								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.	<b>GIDE</b>
<b>Germany</b> 								A Draft Transposition Act is available, but Germany's main efforts have consisted of the mere implementation of the CSRD. However, the bill thus far has not yet been submitted to Parliament and the implementation is still at a very early stage. A consultation has not occurred.	<b>Gleiss Lutz</b>
<b>Greece</b> 									<b>SOURIADAKIS TSIBRIS</b>
<b>Hungary</b> 								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.	<b>Wolf Theiss</b>
<b>Ireland</b> 								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.	<b>A&amp;L Goodbody</b>

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<b>Italy</b> 								The MEF consultation on the decree transposing the CSRD will be open until March 18, 2024.	<b>CHIOMENTI</b>
<b>Latvia</b> 								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.	<b>Ellex<sup>®</sup>Klavins</b>
<b>Lithuania</b> 									<b>W A L L E S S</b>
<b>Luxembourg</b> 								A draft bill of law implementing the CSRD in Luxembourg is currently under discussion but has not yet been officially released.	<b>arendt</b>
<b>Malta</b> 									<b>CAMILLERI PREZIOSI ADVOCATES</b>
<b>Netherlands</b> 	 							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.	<b>NautaDutilh</b>
<b>Poland</b> 								In early February, a draft act implementing the CSRD into Polish legislation was prepared. A summary of the draft suggests that the act will comply with the CSRD and will not introduce additional requirements. However, the content of the draft remains unpublished. The draft is at a very early stage and a public consultation has not been held yet.	<b>Wolf Theiss</b>

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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 align with 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 	✓							The current proposal would delay the first set of CSRD reports. The CSRD would require reports for certain companies to be filed in 2025 for financial years beginning after January 1, 2024. The current proposal in Sweden would require the first round of reports to be filed for financial years beginning after June 30, 2024, meaning that companies that use the calendar year as their financial year would need to first report in 2026 for the financial year beginning January 1, 2025. Additionally, the Swedish proposal would adopt amended turnover and balance sheet thresholds in the definition of "large undertaking" of SEK 550 million for turnover and SEK 280 million for assets.	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 <i>(click checkmark for source material)</i>			Gold-Plating <sup>1</sup>				Commentary	Contributing Law Firm
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Iceland 									LOGOS
Liechtenstein 								As an EEA member state, Liechtenstein is obliged to implement the CSRD. The process, as outlined, already commenced. However a further requirement is a take over into the EEA acquis, which is still pending. The first reading of the national implementing law took place in the Liechtenstein Parliament in December 2023. The minutes of the meeting are not yet available. The second reading will take place on March 6-8, 2024.	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 2024 that the aim is for the rules to apply in Norway at the same time as in the EU.	THOMMESSEN

<sup>1</sup> “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.

<sup>2</sup> “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.

<sup>3</sup> “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.

<sup>4</sup> “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).

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

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