

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.

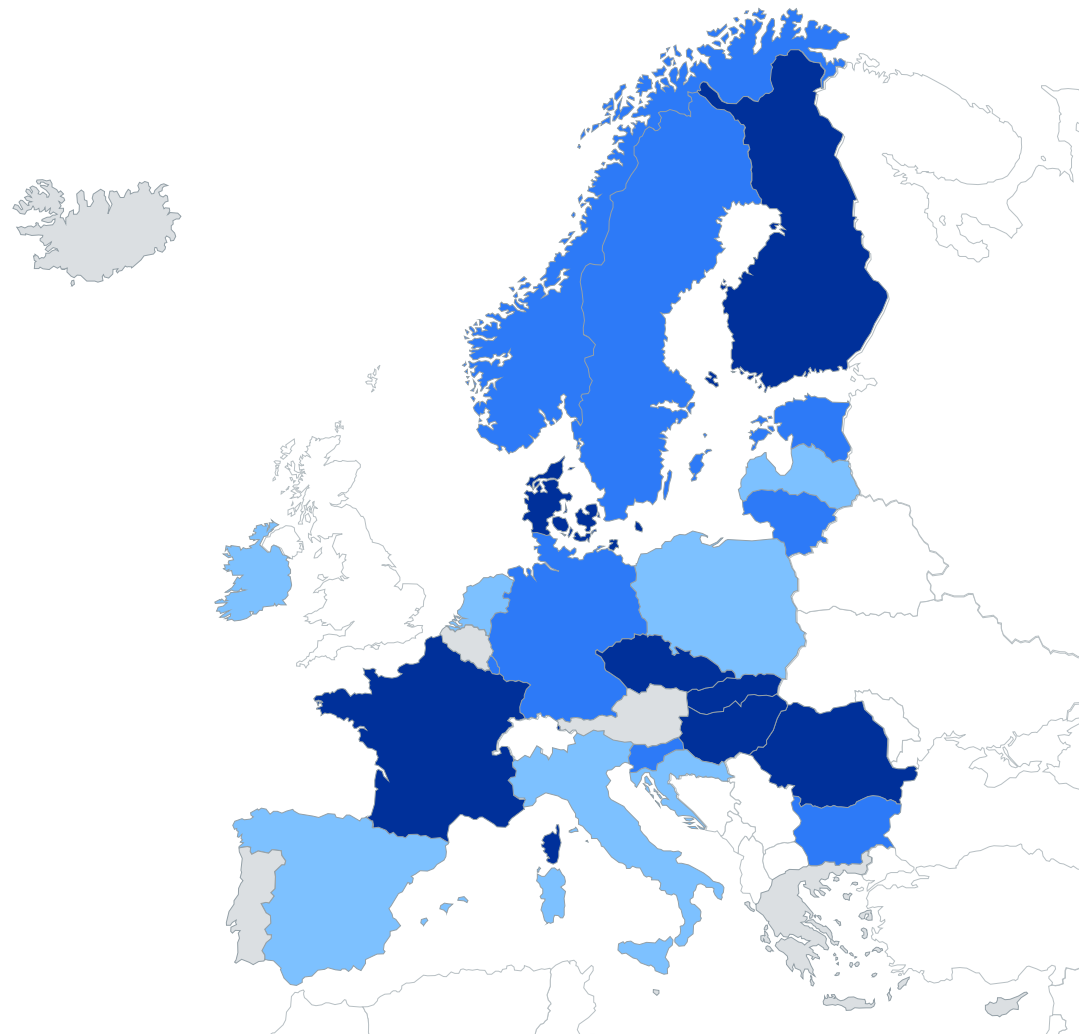
Current Stage:

- 7** Consultation Held

- 8** Implementing Legislation Introduced

- 8** Implementing Legislation Approved

27 EU Member States and 3 EEA EFTA Countries












Information presented as of April 30, 2024





























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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 	✓	✓						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 expired 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
Croatia 	✓								Wolf Theiss
Cyprus 									Chrysostomides
Czechia 	Links to the proposed and adopted legislation for the 1st phase ✓	✓	✓					Most of the requirements of the CSRD, including reporting obligations for the companies that have obligations under the current NFRD, have been implemented in the Accounting Act through Act No 349/2023. The proposed law implements the reporting obligations for the remaining groups of companies.	Wolf Theiss
	✓	✓	Links to the consultation and legislation proposed for the 2nd phase						
Denmark 	✓	✓	✓		✓			The scope is expanded compared to the CSRD, 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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Estonia 	✓	✓						Implementing legislation is scheduled to enter into force on July 6, 2024.	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 large companies, which were initially set at €20 million for assets and €40 million for turnover, have been increased to €25 million and €50 million, respectively. French companies that are 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. Limited information relating to sustainability matters not included in the CSRD 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. 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.	Gleiss Lutz
Greece 									SOURIADAKIS TSIBRIS
Hungary 	✓	✓	✓					Note that the balance sheet total and net revenue thresholds in the implementation legislation are set 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 								As proposed in the consultation, only firms authorized to act as statutory auditors will be permitted to provide assurance on sustainability reporting.	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 								The draft bill of law 1) extends applicability of the CSRD to Societas Europaea (SE), 2) excludes certain entities (e.g., SOPARFI and certain regulated entities) from the definition of micro undertakings, 3) increases the size criteria for the definition of small entities to EUR 7,500,000 balance sheet total and EUR 15,000,000 net turnover and 4) allows for the omission of commercially-sensitive information from the report.	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 								The draft act implementing the CSRD into Polish law was published in mid-April. In principle, it is consistent with the CSRD. However, the financial thresholds are set in the Polish currency (PLN) and therefore may be slightly different from the thresholds resulting from the Directive. In addition, Poland raised the financial thresholds for small entities (equivalent to EUR 7,500,000 for the balance sheet total and EUR 15,000,000 for net turnover).	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 reporting requirements.	Wolf Theiss
Slovakia 	✓	✓	✓					The Slovak transposition of the CSRD was approved by the Slovak Parliament on April 24, 2024. If the act transposing the CSRD is endorsed by the President, it will come into effect on June 1, 2024.	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 subsequently it was agreed that an urgent administrative proceeding would be held. 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 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 (click checkmark for source material)			Gold-Plating ¹				Commentary	Contributing Law Firm
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Iceland 									LOGOS
Liechtenstein 	✓	✓	✓					There is no gold plating. However, as a member of the EEA, EU legal acts must be incorporated into the EEA Agreement in order to become legally binding. Nevertheless, Liechtenstein is transposing the CSRD into national law ahead of the EEA incorporation schedule. It is still unclear whether the Delegated Regulation (EU) 2023/2772 will be implemented at the same time as the Directive or whether its implementation will wait until it is incorporated into the EEA Agreement.	GASSER PARTNER
Norway 	✓	✓			✓			Pursuant to the proposed Norwegian implementation act, the sustainability reporting requirements would apply to public corporations exceeding the relevant size thresholds, which is an organisational form not covered by the Accounting Directive.	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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