

ROPES & GRAY CSRD TRANSPOSITION TRACKER

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:

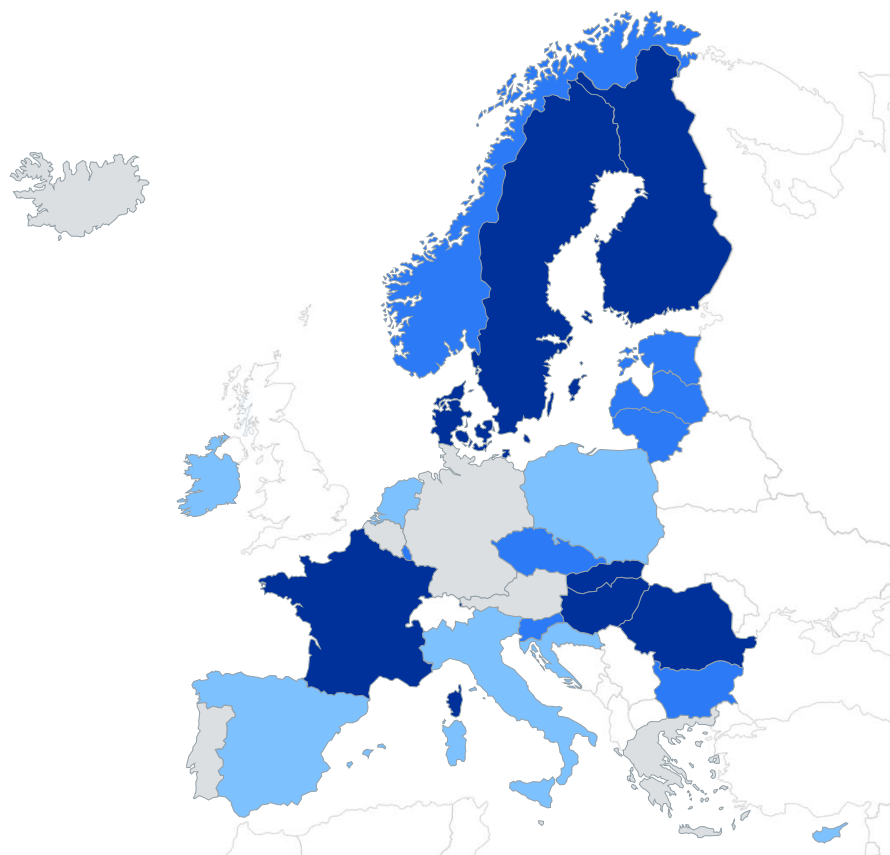
7 Consultation Held

8 Implementing Legislation Introduced

8 Implementing Legislation Approved

27 EU Member States and 3 EEA EFTA Countries










Information presented as of May 31, 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, requiring more companies 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. A consultation is also expected to be held related to relevant proposals to the Independent Audit Act.	Wolf Theiss
Croatia 	✓								Wolf Theiss
Cyprus 	✓								Chrysostomides
Czechia 	✓	✓						The period for submitting comments at the government-level regarding the amendment to the Accounting Act, Auditors Act, and Act on Top-Up Taxes for Large Multinational Groups and Large Domestic Groups ended on May 28 without any substantial commentary. The amendments as written do not extend the requirements of the Directive.	Wolf Theiss
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.	 Gorissen 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 EUR 20 million for assets and EUR 40 million for turnover, have been increased to EUR 25 million and EUR 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	✓	✓			✓		✓	Public interest entities are defined as financial institutions (including credit institutions, insurance and re-insurance undertakings, UCITS, AIFM, branches of third-country insurance and re-insurance undertakings and private pension funds), and undertakings whose shares are admitted to trading on a regulated market of any member state. Latvia has excluded 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		✓							WALLLESS
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 to an amount 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 went into effect on June 1, 2024.	Wolf Theiss
Slovenia	✓	✓							Wolf Theiss
Spain	✓							A draft bill was subject to public hearing until May 25, 2023, and it was subsequently 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 approved Swedish legislation that implements the CSRD is effective as of July 1, 2024 and delays the first set of CSRD reports. The CSRD requires reports for certain companies to be filed in 2025 for financial years beginning on or after January 1, 2024. However, the legislation in Sweden requires 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 legislation has adopted 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 	✓	✓	✓					The CSRD has not yet been incorporated into the EEA Agreement but has been transposed into national law ahead of schedule. The laws implementing the CSRD have been passed by Parliament and will come into force on July 1, 2024.	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.

ROPES & GRAY CONTACTS



Michael Littenberg

Partner, Global Head of the ESG,
CSR and Business and Human
Rights Practice

New York

Michael.Littenberg@ropesgray.com

+1 212 596 9160



Marc Rotter

Counsel

New York

Marc.Rotter@ropesgray.com

+1 212 596 9138

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CONTRIBUTING LAW FIRM CONTACTS

 A&L Goodbody Jill Shaw Paul White	 Ellex Kevin Gerretz (EST) Martin Mäesalu (EST) Zane Veidemane-Bērzina (LVA)	ROSCHIER Christoffer Benninge (SWE) Samuli Järnroos (FIN) Adis Kalakovic (SWE) Seppo Kymäläinen (FIN)
 arendt Philippe Harles Dino Serafini Michael Moreira Da Silva Deborah Tosi	GASSER PARTNER Hannes Arnold Christina Delia Preiner	SOURIADAKIS TSIBRIS Effie Papakonstantinou Michalis Tsibris
 CAMILLERI PREZIOSI ADVOCATES Andrew Caruana Scicluna Luke Mizzi	GIDE Orestes Catsoulis (BEL) Didier Martin (FRA) Romain Rard (BEL/FRA)	THOMMESSEN Tore Mydske Ingrid Solum
	Gleiss Lutz Marc Ruttloff Vera Rothenburg	WALLÉS Artūras Grimaļa
CHIOMENTI Benedetta Amabile Isabella Perego	 Gorrissen Federspiel Emil Clement Søren Fogh	Wolf Theiss Markus Bruckmueller (SVN) Mateja Jelačić (HRV) Nina Lazar (ROM) Barbora Malimánková (CZE) Agata Matysiak (POL) Neja Nastran (SVN) Katerina Novakova (BGR) Bruno Štefánik (SVK) János Tóth (HUN)
Chrysostomides Christia-Lydia Kastellani Chryso Pirsilli-Dekatris	LOGOS Helga Melkorka Óttarsdóttir	
CUATRECASAS Coro Fernández- Ranada (ESP) Elisabeth de Nadal (ESP) Marta Pereira da Silva (POR)	 NautaDutilh Sascha Allertz Suzanne Kröner-Rosmalen	