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DES MARCHÉS FINANCIERS

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AMF's response to the EFRAG consultation on the draft European sustainability reporting standards

In this position paper and its responses to the EFRAG's (European Financial Reporting Advisory Group) questionnaires, the AMF welcomes the ambition of the EFRAG's work to develop European standards covering the broad range of ESG topics and adopting a double materiality approach. The AMF also draws attention to important points of vigilance.

International interoperability

In a context of multiple regulatory initiatives, the AMF calls for convergence and consistency between the different sets of standards, in order to meet the needs and interests of investors, companies and all stakeholders. The AMF encourages EFRAG to closely work in particular with the ISSB (International Sustainability Standards Board) to seek a good articulation between European and international standards.

Towards more proportionality in disclosure requirements

The AMF is committed to the quality of the information provided by companies and calls for more proportionality in the requirements. This could be achieved through a gradual implementation of some disclosure requirements, while ensuring : that the information required by financial market participants as per SFDR is properly covered ; reporting requirements featured in the draft Climate Standard, considered as a priority, are

maintained ; the right balance is struck between stakeholders' expectations and issuers' constraints in terms of costs and administrative burden.

Materiality at the centre of reporting

Materiality is the cornerstone of corporate financial and sustainability reporting, as it ensures that investors and stakeholders are provided with only material information while limiting the risks of information overload. The AMF calls on the EFRAG to develop further guidance to accompany companies in implementing the materiality assessment of sustainability matters and information.

The AMF also urges EFRAG to put the materiality analysis performed by the company back at the centre of the reporting, without presuming from the outset the materiality of sustainability matters and of the disclosure requirements contained in the draft standards.

Ensuring consistency with other EU Legislations

Finally, the AMF invites the EFRAG to ensure that the sustainability reporting standards are consistent with the EU legislative framework, by not duplicating information already required by other EU regulations and relying, as much as possible, on existing concepts.


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reporting standards

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Climate and Sustainable Finance Commission



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