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The AMF responds to the European Commission's public consultation on the draft European sustainability reporting standards

In this position paper, the AMF supports the work carried out by the European Commission and EFRAG to develop the first set of European sustainability reporting standards (ESRS) covering all ESG matters and adopting a double materiality approach. The AMF raises a number of important points for the European Commission to consider.

An ambitious and proportionate framework

AMF acknowledges the quality of the twelve sector-agnostic draft standards which will require companies in all sectors to disclose material information necessary to understand their impacts as well as their risks and opportunities related to the environmental, social and governance matters covered by the standards. Applying a double materiality lens to reporting is essential to guarantee the quality and relevance of sustainability statements.

Besides, the AMF supports the European Commission's efforts to maintain an ambitious regulatory framework, while introducing further proportionality and phase-in compared to the first version of the draft standards.

Nevertheless, the AMF draws the European Commission's attention to a number of key issues.

The need for transparency on the materiality assessment of climate-related matters

Given their importance for stakeholders in a context of climate urgency, the AMF calls on the European Commission to strengthen transparency requirements on the assessment that companies must carry out to conclude on the materiality of climate-related matters and the explanation in case of non-materiality.

Interoperability with international standards

Acknowledging the significant efforts already made, the AMF encourages the European Commission to continue its convergence and cooperation work with the ISSB (International Sustainability Standards Board) to seek a good articulation between European and international standards, particularly with regard to forthcoming sector-specific standards.

Consistency with the European legislative framework

The AMF invites the European Commission to strengthen the coherence between these sustainability reporting standards and the EU legislative framework applicable to financial market participants. While the AMF welcomes the materiality approach throughout the corporate sustainability reporting framework, the AMF puts forward some ideas to clarify the transparency provisions applicable to financial market participants, in particular in relation to the Sustainable Finance Disclosure Regulation (SFDR). These proposed measures would address situations where companies have considered certain information as non-material and data is therefore not available to financial market participants.

Guidance for the application and interpretation of the new reporting requirements

The AMF stresses the importance of providing companies with implementation guidance to assist them in this new reporting exercise. It is also necessary to elaborate an appropriate support and interpretation system to address companies' current and future implementation challenges. These elements are essential to guarantee consistent and harmonised application of reporting obligations by all companies.



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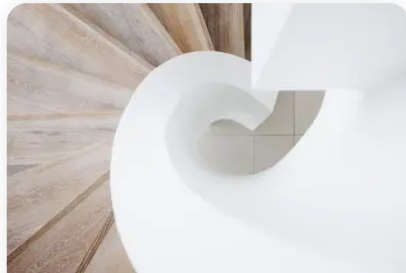
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