



Print from the website of the AMF

31 October 2024

Publication of the first CSRD sustainability statements: AMF draws issuers' attention to ESMA's 2024 recommendations

The European Securities and Markets Authority (ESMA) establishes European Common Enforcement Priorities (ECEP) on corporate reporting each year and publishes recommendations for issuers in preparation for their annual financial report. These elements aim to enhance the quality of financial and sustainability information from companies.

ESMA's recommendations published the 24 October 2024 cover both financial statements, addressed in a specific communication from the AMF, and the preparation of the sustainability statement (introduced by the Corporate Sustainability Reporting directive, the CSRD) that includes reporting according to the ESRS standards as well as reporting on the EU Taxonomy.

ESMA's three priorities related to sustainability statements

For sustainability reporting, in the context of the first application of the CSRD, ESMA encourages European regulators to prioritize the three areas summarized below:

- priority 1: materiality considerations in reporting under ESRS

Materiality analysis consists in the identification of the material sustainability impacts, risks, and opportunities of companies. ESMA reminds issuers that they shall describe the materiality analysis conducted (methodology, input parameters, affected stakeholder



consultation, etc.). In particular, issuers shall disclose all datapoints from the “IRO-1” sections of ESRS 2 and topical ESRS. ESMA also specifies the information to be disclosed resulting from the materiality analysis (on policies, actions, etc.). Finally, ESMA highlights that entity-specific information presented in addition to the ESRS datapoints should only be included if it is material;

— priority 2: scope and structure of the sustainability statement

ESMA recalls that the consolidation scope of the sustainability statement should be, in principle, identical to that of the financial statements and specifies that issuers shall also disclose information on their value chain. Companies must follow the structure of the sustainability statement prescribed by the ESRS as well as the rules regarding the presentation of information, including on incorporation by reference;

— priority 3: disclosure related to Article 8 of the Taxonomy Regulation

ESMA highlights several points of attention regarding the *reporting* of non-financial companies, in line with the previous priorities, such as the use of templates without format amendments, the complete analysis of eligibility, alignment with all six objectives of the Taxonomy and the publication of CapEx plans. ESMA also defines recommendations dedicated to financial institutions, for example regarding the publication of voluntary Taxonomy indicators.

Read more

ESMA's Public statement, European common enforcement priorities for 2024
✚ corporate reporting (October 2024)

ESMA's Public statement, European common enforcement priorities for 2023
✚ annual financial reports (October 2023)


✚ CSRD sustainability reporting: preparing for the new requirements

Communication de l'AMF sur l'arrêté des comptes 2024 (recommandations
✚ relatives au reporting financier)

Keywords

SUSTAINABLE FINANCE

ON THE SAME TOPIC

 Subscribe to our alerts and RSS feeds



NEWS

FINANCIAL DISCLOSURES & CORPORATE FINANCING

18 December 2024

Closing of the 2024 accounts: The AMF publishes recommendations and the results of its examinations of financial statements



NEWS

SUSTAINABLE FINANCE

17 December 2024

The Autorité des Marchés Financiers has decided to apply ESMA's Guidelines on funds' names



AMF NEWS RELEASE

SUSTAINABLE FINANCE

10 December 2024

Faced with dense and complex information, the AMF is encouraging financial institutions to continue their efforts to improve the transparency of their Taxonomy reporting



Legal information:

Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02

