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# Improved Transparency and Corporate Sustainability Reporting – New Developments in the EU

30-31 March 2022, Online

# Improved Transparency and Corporate Sustainability Reporting – New Developments in the EU

30-31 March 2022, 13:00 Central European Time (CET), Online

## FOREWORD

The reporting rules introduced by the Non-Financial Reporting Directive 2014/95/EU<sup>1</sup> (NFRD) established important principles for certain large companies to report sustainability information on an annual basis. It introduced a 'double materiality perspective', meaning that companies must report about how sustainability issues affect their business and about their own impact on people and the environment.

Subsequent consultations carried out by the European Commission (EC) found that many stakeholders are in favor of extending reporting requirements to additional categories of companies. The proposed changes extend the scope of existing requirements to include all large companies, whether they are listed or not and without the previous 500-employee threshold. This change would mean that all large companies are publicly accountable for their impact on people and the environment. It also responds to demands from investors for sustainability information from such companies.

In addition, the proposal provides to extend the scope to include listed small and medium-sized entities (SMEs), except for listed micro-entities. For reasons of investor protection, it is especially important that investors have access to adequate sustainability information from listed companies. Furthermore, if listed SMEs do not report sustainability information, they may find themselves at risk of exclusion from investment portfolios. This risk will grow as sustainability information becomes ever more important throughout the financial system.

This webinar aims to (i) update accounting and auditing regulators about proposed amendments linked to corporate sustainability reporting, (ii) clarify what does the proposal mean for smaller companies, and (iii) provide information on new EU sustainability-reporting standards to be developed by the European Financial Reporting Advisory Group (EFRAG). In addition, participants will be informed how the European Single Electronic Format is functioning.

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<sup>1</sup> <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32014L0095>

Finally, the participants will be informed on the scope of the Discussion Paper [\*Better Information on Intangibles – Which is the best way to go?\*](#) published by EFRAG with an aim to encourage submission of their comments.

The virtual workshop is delivered under two flagship programs of the World Bank Centre for Financial Reporting Reform (CFRR): Strengthening Auditing and Reporting in the Eastern Partnership ([\*\*STAREP\*\*](#)) and the Road to Europe Program of Accounting Reform and Strengthening Institutions for Small and Medium Enterprises ([\*\*REPARIS for SMEs\*\*](#)).

STAREP is a regional program for Eastern Partnership countries that was launched in October 2013, and it is expected to run until 2022 with the help of additional funding provided by the Austrian Development Agency.

REPARIS for SMEs is a holistic regional capacity development program for countries of the Western Balkan region. It aims to improve SMEs access to professional accounting and financial management services and support the alignment of national corporate financial reporting frameworks with relevant European Union Directives and regulations. The program is funded by the EU.

#### ADMINISTRATIVE ARRANGEMENTS

- The language of the event is **English** and **simultaneous translation will be provided**.
- **Join the meeting** in ZOOM platform by clicking on the link in the invitation email or by entering the meeting number and the password provided in the invitation.
- **Connect 15 minutes before the event** to test your connection and enter your full name.
- **Make sure your microphone is muted at all times**, except when the moderator invites you to speak.

**13:00** Opening Remarks

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Welcome remarks and brief introduction of the topic and the speakers

**Dan Boyce** | Practice Manager, Governance Global Practice, World Bank

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**13:05** Corporate Sustainability Reporting: proposed amendments

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The purpose of this session is to explain why a need was there to review the Non-Financial Reporting Directive (NFRD) and provide an overview of the proposed amendments linked to corporate sustainability reporting. It will also explain how the reporting requirements of this proposal would apply to SMEs and what would be new audit requirements in respect of sustainability information.

The presentation will be followed by a Q&A session.

**Sven Gentner** | DG Financial Stability, Financial Services and Capital Markets Union, European Commission

Moderator:

**Garik Sergeyan** | Senior Financial Management Specialist, World Bank

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**14:20** Break

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**15:00** New EU sustainability-reporting standards

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The purpose of this session is to discuss how and by whom new EU sustainability-reporting standards will be developed and how will the EU reporting standards fit with global standards, especially the standards that the International Financial Reporting Standards Foundation is planning.

The presentation will be followed by a Q&A session.

**Saskia Slomp** | CEO, European Financial Reporting Advisory Group

Moderator:

**Andrei Busuioac** | Senior Financial Management Specialist, World Bank

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**16:30** End of Day 1

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**13:00 European single electronic format**

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From 1 January 2020 issuers on the EU regulated markets shall prepare their annual financial reports in an electronic reporting format. The European Single Electronic Format (ESEF) Regulation requires that all issuers with securities listed on an EU regulated market prepare their annual financial reports in xHTML and mark-up the IFRS consolidated financial statements contained therein using XBRL tags and the iXBRL technology. During this session participants will learn about the ESEF's requirements, enforcement challenges and impact. The presentation will be followed by a Q&A session.

**Eduardo-Javier Moral Prieto** | The European Securities and Markets Authority  
Moderator:

**Iwona Warzecha** | Senior Financial Management Specialist, World Bank

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**14:15 Break**

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**14:50 Better information on intangibles**

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This session aims to inform participants on key issues with the current information on intangibles and provide an overview of the questions included in the Discussion Paper *Better Information on Intangibles – Which is the best way to go?* published by EFRAG. The Discussion Paper explores various approaches to improve information on intangibles in financial reports and comments are requested by 30 June 2022; consequently, participating countries could explore the possibility to provide consolidated comments. The presentation will be followed by a Q&A session.

**Chiara Del Prete** | Financial Reporting TEG Chairwoman, European Financial Reporting Advisory Group

**Rasmus Sommer** | Senior Technical Manager, European Financial Reporting Advisory Group

Moderators:

**Garik Sergeyan** | Senior Financial Management Specialist, World Bank

**Svetlana Platon** | Consultant, World Bank

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**16:20** Closing Remarks

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**Dan Boyce** | Practice Manager, Governance Global Practice, World Bank

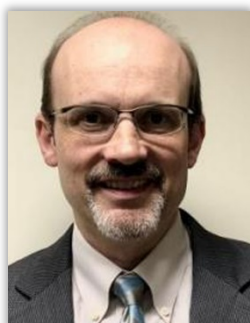
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**16:30** End of Webinar

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## BIO OF THE SPEAKERS

(in order of appearance)



### **DANIEL BOYCE**

Governance Practice Manager, World Bank

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Daniel Boyce is Practice Manager for Eastern Europe and Central Asia in the World Bank's Governance Global Practice. His unit covers 11 countries in Eastern Europe, South Caucasus and Central Asia. He is a Certified Public Accountant (CPA) and holds a Bachelor's degree in Accounting from Florida A&M University and a Masters and Ph.D. in Political Science from the University of California, Los Angeles (UCLA). Previously he managed the World Bank's financial management unit for Latin America and the Caribbean. Mr. Boyce is responsible for overseeing quality in the World Bank's Governance work, including operational financial management work and the capacity building activities in public sector management. Themes addressed by the Governance practice include those related to Justice Reform, State Owned Enterprises and Public Financial Management, among others. He also has leadership of regional initiatives related to Public Expenditure Management and Public Sector Accounting.



### **GARIK SERGEYAN**

Senior Financial Management Specialist, World Bank

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Garik Sergeyan is a Senior Financial Management Specialist at the CFRR, based in Vienna, Austria, and is Task Team Leader for the STAREP project. He has over 20 years of work experience in financial management in different industries, including 15 years at the World Bank. He was previously Financial Management Coordinator for Central Asia, covering the financial management aspects of World Bank projects in Kazakhstan, Kyrgyz Republic, Tajikistan, and Uzbekistan. He has also been World Bank Country Financial Management Specialist for Armenia and Georgia. He has about six years of teaching experience of professional accounting courses (Performance Management and Financial Management), and experience of working at non-governmental organizations, SMEs, local government, and a large industrial company. He is a UK Association of Chartered Certified Accountants (ACCA) fellow and has an MBA degree.



### **SVEN GENTNER**

Head, Unit for corporate reporting, audit and credit rating agencies, DG Financial Stability, Financial Services and Capital Markets Union, European Commission

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Sven Gentner is the head of unit for corporate reporting, audit and credit rating agencies in the European Commission's directorate-general for financial stability, financial services and capital markets union. Sven joined the European Commission in 2004 and has served in various positions in its Brussels headquarters and abroad. From 2004-2006 he was responsible for the coordination of the EU-US Financial Markets Regulatory Dialogue, in 2006 he served as a member of the private office (cabinet) of the Commissioner responsible for the Internal Market, from 2007-2011 he was executive assistant to the director general of Directorate General Internal Market and Services with special responsibility for financial services. In 2011 he was seconded to the African Union Commission in Addis Ababa to advise the AUC on building an African internal market. From 2012 to 2013 he was head of unit for human resources and planning in DG Internal Market and Services. From 2013 to 2015, Sven was a counsellor in the Economic and Financial Affairs Section of the Delegation of the European Union to the United States. He dealt with EU-US regulatory issues and TTIP negotiations in financial services. From 2015 to 2021 he headed DG FISMA's unit in charge of asset management. Sven started his professional career in the private sector where he worked for an insurance company. Sven holds masters degrees in economics from Johann Wolfgang Goethe University, Frankfurt, and the University of York, UK.



### **SASKIA SLOMP**

CEO, European Financial Reporting Advisory Group

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Saskia Slomp has been appointed EFRAG CEO from 1 April 2019. She has been Governance and Admin Director at EFRAG from 1 January 2010 until 31 March 2019. In this role, she supported the various governance bodies of EFRAG and was responsible for the relationships, user activities and outreach events, in addition to her responsibilities for human resources and finance. Until the end of 2009, she was Technical Director at FEE (now Accountancy Europe), one of the founding member organisations of EFRAG. She has been involved in EFRAG since its establishment. Within Accountancy Europe, she was responsible for financial reporting, company law, corporate governance, capital markets, SMEs, sustainability reporting and assurance and the public sector. In the beginning of her career, she worked with KPMG in The Netherlands. Saskia is a member of the Dutch NBA.





### **ANDREI BUSUIOC**

Senior Financial Management Specialist, World Bank

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Andrei Busuioc has been Central Asia financial management coordinator since July 2020. He is responsible for leading the financial management function in Central Asia, while continuing to lead and support corporate financial reporting and state-owned enterprise governance activities. He has over 24 years of accounting and auditing experience in the private and public sectors, as well as university lecturing on accounting and auditing. He worked at the CFRR from 2008 to 2020 where he led activities supporting country-level financial reporting and state-owned enterprise governance reforms. He has contributed significantly to and led several Accounting and Auditing Reports on the Observance of Standards and Codes (A&A ROSCs) and has expertise in the thematic areas of audit regulation and state-owned enterprise governance. He is a PhD in economics, is a fellow member of ACCA, and holds a postgraduate diploma in public financial management from SOAS, University of London.



### **EDUARDO-JAVIER MORAL PRIETO**

The European Securities and Markets Authority

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Eduardo has been working as a senior policy officer at the European Securities and Markets Authority (ESMA) on topics related to audit, corporate reporting, credit rating agencies (CRAs) and securitisation since 2013. Eduardo is currently working in the implementation of the European Single Electronic Format (ESEF), the legislative proposals on the European Single Access Point (ESAP), the development of sustainability reporting, the digitalisation of non-financial information and in audit matters participating at the Committee of European Auditors' Oversight Bodies (CEAOB). Previously, he worked six years at the European Commission – DG FISMA, CRA and Audit Unit— where he participated to the development of the CRA3 and Audit Regulation and setting up the equivalence regimen and cooperation with third country auditors' oversight bodies. Eduardo is a Spanish national, and began his career as a supervisor in the Spanish oversight authority for auditors (ICAC) and previously, for insurance entities and pensions funds (DGSFP). He holds masters degrees in law and economics from Deusto University, Bilbao.



### **IWONA WARZECHA**

Senior Financial Management Specialist, World Bank

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Iwona Warzecha is a Senior Financial Management Specialist at the World Bank's Global Practice. She has vast experience in implementation of country level diagnostic & advisory services in the area of public and private sector accounting and auditing in European Countries; promoting IFRS, International Public Sector Accounting Standards, and International Standards on Auditing to strengthen financial accountability, governance, and transparency. She provides advice and technical assistance to complex World Bank lending projects to enhance institutional capacity in financial management and corporate governance including for state-owned enterprises. Prior to joining the World Bank, she worked for PricewaterhouseCoopers performing audits and due diligence of banks and other financial institutions. She has led and contributed to several technical assistance projects and papers related to corporate financial reporting and auditing, public financial management, including tax administration, public sector accounting, and public financial accountability assessments. She holds a master's in finance and banking from the Academy of Economics in Katowice and obtained ACCA professional qualifications.



### **CHIARA DEL PRETE**

Financial Reporting TEG Chairwoman, European Financial Reporting Advisory Group

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Chiara Del Prete has been appointed EFRAG FR TEG Chairwoman from 1 April 2019 and since March 2022 is Chair of the International Forum of Accounting Standard Setters. EFRAG FR TEG is a group of experts that advises EFRAG Board and ultimately the European Commission on IFRS developments (IASB consultations, endorsement). In this capacity Chiara leads the technical and research activities of EFRAG Secretariat. She has been a partner at Mazars from October 2016 to March 2019, advising financial institutions, banking authorities and listed entities on IFRS and broader corporate reporting, banking regulation, valuation and restructuring. During this period she was also member of Mazars Global IFRS Committee. From October 2011 to September 2016 Chiara has been Head of accounting principles at UniCredit Group and in charge of the external reporting disclosure for the consolidated and separated financial statements of the group. She graduated in Economics at Università Bocconi (Milano) in 1999 and is a registered auditor in Italy since 2006.



### **RASMUS SOMMER**

Senior Technical Manager, European Financial Reporting Advisory Group

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Rasmus Sommer joined EFRAG in 2008. He holds a Ph. D. in Financial Reporting from Aarhus School of Business, Aarhus University in Denmark (2001). He has previously been working for the Global Accounting Consulting Services of PwC.



### **SVETLANA PLATON**

Consultant, World Bank

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Svetlana Platon has over 22 years of experience in accounting and auditing in both the private and public sectors, including university lecturing on accounting. She has worked with the World Bank since June 2006 in a range of roles. Svetlana has contributed to A&A ROSCs in Slovenia and Albania and has expertise in the thematic areas of audit & accounting regulation, accounting education and state-owned enterprise governance. She has been involved in various WB projects, related to improving the institutional capacity and legal framework in the field of accounting, public oversight and quality assurance in Moldova, Albania, Kazakhstan, the Kyrgyz Republic, Vietnam and Indonesia. Currently she is also involved in fiduciary financial management for the WB portfolio in Tajikistan. Svetlana is a PhD in economics and a member of ACCA.



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