

Are you replying as	a private individual	a private individual	an organisation or a company	an organisation or a company	an organisation or a company	a private individual	an organisation or a company
First name and last name							
Name of your organisation							
Name of the public authority							
Contact email address							
Is your organisation included in the Transparency Register? (If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)			Yes	No	No		No
If so, please indicate your Register ID number							
Type of organisation			Consultancy, law firm	Company, SME, micro-enterprise, sole trader	Consultancy, law firm		Company, SME, micro-enterprise, sole trader
Please specify the type of organisation							
Are you from a company with securities?				Admitted to trading on Regulated market (listed) or in an equivalent third country market			Admitted to trading on Regulated market (listed) or in an equivalent third country market
What is the size of your company under the definition of the Accounting Directive?							
Do you have an obligation to prepare a Non-Financial Report?				Yes			Yes
In what category do you classify your company? (if applicable)	Not applicable	Not applicable	Group without cross-border subsidiaries	Group with cross-border subsidiaries	Group without cross-border subsidiaries	An individual company	Group with cross-border subsidiaries
In what capacity are you completing this questionnaire?				A company that both prepares financial statements and uses them for investment or lending purposes			Company preparing financial statements
Type of public authority							
Please specify the type of public authority							
Where are you based and/or where do you carry out your activity?	Germany	Belgium	France	Germany	Romania	Finland	The Netherlands
Please specify your country							
Field of activity or sector (if applicable)	Other	Other	Other	Manufacturing	Accounting; Administrative and support service activities; Professional, scientific and technical activities; Service provider; Transportation and	Auditing	Manufacturing
Please specify your activity field(s) or sector(s)	Sustainability Consultant	x	Conseil en stratégie et opérations				

<b>Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published? (see specific privacy statement )</b>	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring stakeholder protection</b>	Don't know /no opinion /not relevant		3 (partially disagree and partially agree)	4 (mostly agree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Developing the internal market</b>	Don't know /no opinion /not relevant		4 (mostly agree)	2 (mostly disagree)		3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting integrated EU capital markets</b>	Don't know /no opinion /not relevant		3 (partially disagree and partially agree)	2 (mostly disagree)	4 (mostly agree)	3 (partially disagree and partially agree)	4 (mostly agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring financial stability</b>	Don't know /no opinion /not relevant		4 (mostly agree)	3 (partially disagree and partially agree)	4 (mostly agree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting sustainability</b>	3 (partially disagree and partially agree)		3 (partially disagree and partially agree)	1 (totally disagree)	4 (mostly agree)	3 (partially disagree and partially agree)	4 (mostly agree)
<b>Please explain your response to question 1 and substantiate it with evidence or concrete examples</b>	Still too new to tell.		Concernant la protection de parties prenantes, les exigences de l'UE ne couvrent qu'une sélection d'entre elles. Concernant l'intégration des marchés de capitaux, l'harmonisation fiscale me semble indispensable	Die Regelungen werden national - trotz bestehender formaler Harmonisierung durch die EU - nach unserer Erfahrung nicht konsistent angewandt.			
<b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring stakeholder protection</b>	Don't know /no opinion /not relevant		4 (mostly agree)	5 (totally agree)	4 (mostly agree)	4 (mostly agree)	5 (totally agree)
<b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Developing the internal market</b>	Don't know /no opinion /not relevant		4 (mostly agree)	5 (totally agree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
<b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting integrated EU capital markets</b>	Don't know /no opinion /not relevant		4 (mostly agree)	5 (totally agree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	4 (mostly agree)
<b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring financial stability</b>	Don't know /no opinion /not relevant		4 (mostly agree)	5 (totally agree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	5 (totally agree)
<b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting sustainability</b>	5 (totally agree)		4 (mostly agree)	5 (totally agree)	4 (mostly agree)	3 (partially disagree and partially agree)	4 (mostly agree)

<p>Please explain your response to question 2 and substantiate it with evidence or concrete examples of any requirement that you think is not relevant</p>	<p>There are many companies who only respond to increased regulatory pressure in order to promote sustainability and increase transparency. Few are leaders, many laggards. Regulatory pressure is necessary. Whether the current structure is appropriate remains to be seen. In my opinion, appropriate regulatory requirements would help embed long-term thinking, the taking of responsibility all along the supply chain, and aid companies in the recognition that there is money to be made with this new business and investment standard.</p>			<p>Ein gemeinsamer Ordnungsrahmen im Bereich der Unternehmensberichterstattung ist allen Zielen dienlich. Die von der EU verfügbaren Bestimmungen waren in dieser Hinsicht grundsätzlich dienlich bzw. waren zur Erreichung aller Ziele notwendig. Allerdings ist die Frage, ob es der Detailtiefe und der einzelnen Regelungen wirklich im gewählten Umfang bedarf.</p>			
<p>Question 3. Companies would normally maintain and prepare a level of information that is fit for their own purposes, in a "business as usual situation". Legislation and standards tend to frame this information up to a more demanding level. With regards to the objectives pursued, do you think that the EU legislation and standards on public reporting are efficient (i.e. costs are proportionate to the benefits generated)?</p>	<p>3 - partially disagree and partially agree</p>		<p>3 - partially disagree and partially agree</p>	<p>2 - mostly disagree</p>	<p>3 - partially disagree and partially agree</p>	<p>3 - partially disagree and partially agree</p>	<p>5 - totally agree</p>

<p>Please explain your response to question 3 and substantiate it with evidence or concrete examples of requirements that you consider most burdensome</p>	<p>Most companies will argue that there are increased costs associated with more demanding reporting requirements. Especially with respect to sustainability, many companies have yet to identify the positive effects for reputation and risk management associated to implementing a sustainability management system. Particularly the finance sector lags behind here. However, it is also important that the principle of proportionality with respect to smaller businesses (and banks, e. g. the German savings banks) are taken into account. In this sense: the larger and more global a company's reach, the more demanding should be the reporting requirements.</p>		<p>Sur les indicateurs extra-financiers, l'analyse de matérialité issue de la dernière directive va dans le bon sens.</p>	<p>Die Regelungen der EU sind zu weitreichend, komplex, unüberschaubar und orientieren vor allem am kleinsten gemeinsamen Nenner der Länder. Das ist uE nicht zielführend. Daher sollte man nur dort Regelungen formulieren, wo das absolut notwendig ist. Die Regelungsbreite ist uE viel zu weit gefasst.</p>			
<p>Total amount in Euros of annual recurring costs for mandatory public reporting</p>				<p>30000000</p>	<p>6000</p>		<p>3000000</p>
<p>Amount as a % of total operating costs of annual recurring costs for mandatory public reporting</p>				<p>1</p>	<p>0,1</p>		<p>1,5</p>
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Financial statements (preparation, audit and publication)</p>	<p>Don't know /no opinion /not relevant</p>		<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Management report (preparation, consistency check by a statutory auditor, publication)</p>	<p>Don't know /no opinion /not relevant</p>		<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>5 (totally agree)</p>
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Non-financial information (preparation, auditor's check and publication)</p>	<p>3 (partially disagree and partially agree)</p>		<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Country-by-country reporting by extractive / logging industries (preparation, publication)</p>	<p>Don't know /no opinion /not relevant</p>		<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 5 and substantiate it with evidence or concrete examples</p>							

Question 6. Depending on circumstances, a company may have public reporting obligations on top of those being examined here. Such legislation may have been developed at the EU3, national or regional level. Should you have views on the interplay of these additional reporting obligations with the policies examined in this consultation, please comment below and substantiate it with evidence or concrete examples.	No further comments.						
Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring stakeholder protection	Don't know /no opinion /not relevant		4 (mostly agree)	1 (totally disagree)	5 (totally agree)	5 (totally agree)	5 (totally agree)
Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Developing the internal market	Don't know /no opinion /not relevant		5 (totally agree)	5 (totally agree)	5 (totally agree)	5 (totally agree)	Don't know /no opinion /not relevant
Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting integrated EU capital markets	Don't know /no opinion /not relevant		5 (totally agree)	5 (totally agree)	4 (mostly agree)	5 (totally agree)	5 (totally agree)
Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring financial stability	5 (totally agree)		5 (totally agree)	1 (totally disagree)	5 (totally agree)	5 (totally agree)	4 (mostly agree)
Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting sustainability	5 (totally agree)		5 (totally agree)	1 (totally disagree)	4 (mostly agree)	5 (totally agree)	4 (mostly agree)
Please explain your response to question 7 and substantiate it with evidence or concrete examples	A coordinated and standardized approach to non-financial reporting is absolutely necessary in order to increase comparability and transparency in global value chains.		Le niveau européen est le bon niveau et l'harmonisation est indispensable	Das ist differenziert zu sehen. Interessenvertreter agieren normalerweise primär national. Von daher sollten hier nationale Regelungen greifen. Wenn man einen Binnenmarkt möchte und die Integration der EU als Ziel hat, ist die EU mit Sicherheit die richtige Regelungsebene. Nachhaltigkeit und finanzielle Stabilität müssen uE eine globale Regelungsebene haben.			
Question 8. In your view, to what extent do the addition of, and differences in, national reporting rules hinder the ability of companies to do cross border business within the EU single market?	Don't know / no opinion / not relevant			Differences hinder to some extent	Differences hinder to some extent	Differences hinder to some extent	Differences hinder to some extent

				Die Heterogenität der Anforderungen führen uE zu Wettbewerbsverzerrungen bei den Kapitalmarktstandorten und bei den Unternehmen, die am Binnenmarkt teilnehmen. In Deutschland besteht eine Tendenz zur Überregulierung und zu Über-Enforcement, die wir in anderen Ländern nicht beobachten können.			
<b>Please explain your response to question 8 and substantiate it with evidence or concrete examples</b>							
<b>Areas covered by EU requirements Differences and lacunas in accounting standards or principles</b>	Don't know /no opinion /not relevant			4 (mostly agree)	5 (totally agree)	4 (mostly agree)	4 (mostly agree)
<b>Areas covered by EU requirements Differences in corporate governance standards</b>	2 (mostly disagree)			4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)
<b>Areas covered by EU requirements Differences and overlaps arising from the presentation of the financial statements (balance sheet, etc.)</b>	Don't know /no opinion /not relevant			4 (mostly agree)	2 (mostly disagree)	4 (mostly agree)	4 (mostly agree)
<b>Areas covered by EU requirements Differences arising from publication rules / filing with business registers (publication deadlines, publication channels, specifications)</b>	Don't know /no opinion /not relevant			4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)	4 (mostly agree)
<b>Areas covered by EU requirements Differences arising from audit requirements</b>	Don't know /no opinion /not relevant			3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	2 (mostly disagree)	3 (partially disagree and partially agree)
<b>Areas covered by EU requirements Differences arising from dividends distribution rules or capital maintenance rules</b>	Don't know /no opinion /not relevant			5 (totally agree)	5 (totally agree)	3 (partially disagree and partially agree)	4 (mostly agree)
<b>Areas not covered by EU requirements Differences arising from specific bookkeeping requirements such as charts of accounts, audit trail requirements, data storage and accessibility</b>	Don't know /no opinion /not relevant			4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)	4 (mostly agree)
<b>Areas not covered by EU requirements Differences arising from language requirements (Bookkeeping documentation, publication of financial statements)</b>	Don't know /no opinion /not relevant			4 (mostly agree)	5 (totally agree)	3 (partially disagree and partially agree)	4 (mostly agree)
<b>Areas not covered by EU requirements Differences arising from the determination of taxable profit</b>	Don't know /no opinion /not relevant			5 (totally agree)	5 (totally agree)	3 (partially disagree and partially agree)	4 (mostly agree)
<b>Areas not covered by EU requirements Differences arising from digital filing requirements (for instance taxonomies used)</b>	Don't know /no opinion /not relevant			4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)	5 (totally agree)
<b>Areas not covered by EU requirements Differences arising from software specifications</b>	Don't know /no opinion /not relevant			4 (mostly agree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	2 (mostly disagree)
<b>Areas not covered by EU requirements Other differences (please rate here and specify below)</b>	Don't know /no opinion /not relevant					Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
<b>Please specify what other differences are significant impediments to cross-border establishment in the EU</b>							
<b>Please explain your response to question 9 and substantiate it with evidence or concrete examples</b>							

Question 10. How do you evaluate the impact of any hindrances to cross border business on costs relating to public reporting by companies?	Don't know / no opinion / not relevant			The impact of hindrances on costs are somehow significant	The impact of hindrances on costs are somehow significant	The impact of hindrances on costs are negligible or not significant	The impact of hindrances on costs are negligible or not significant
Please explain your response to question 10 and substantiate it with evidence or concrete examples				Die Hindernisse sind nicht unüberbrückbar (vor allem für sehr große Unternehmen). Für kleinere jedoch stellen sie ein Problem dar. Ohne einen Bilanzfachmann in jedem Staat geht es nicht. Die Unternehmen können nicht vereinheitlichen und entsprechende economies of scale heben.			
Question 11. On top of differences in national accounting rules, national tax laws will usually require the submission of a tax return in compliance with self-standing national tax rules, adding another layer of reporting standard. Once a Common Corporate Tax Base is adopted at the EU level, would you consider that the profit before tax reported in the Profit or Loss statement and the determination of the taxable profit should be further aligned across EU Member States?	Don't know / no opinion / not relevant	4 - mostly agree		5 - totally agree	5 - totally agree	4 - mostly agree	2 - mostly disagree
Please explain your response to question 11 and substantiate it with evidence or concrete examples				Auf Grundlage von IFRS, wie sie vom IASB gesetzt werden.			
Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another through more converged national GAAPs, possibly by removing options currently available in the EU accounting legislation	Don't know /no opinion /not relevant			1 (totally disagree)	4 (mostly agree)	2 (mostly disagree)	Don't know /no opinion /not relevant
Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs on the basis of a European Conceptual Framework	Don't know /no opinion /not relevant			1 (totally disagree)	1 (totally disagree)	3 (partially disagree and partially agree)	4 (mostly agree)
Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs and in addition by addressing current lacunas in the Accounting Directive (leases, deferred taxes, etc.)	Don't know /no opinion /not relevant			1 (totally disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)

<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by establishing a "pan-EU GAAP" available to any company that belongs to a group. Such "pan-EU GAAP" may be the IFRS, IFRS for SMEs, or another standard commonly agreed at the EU level.</p>	Don't know /no opinion /not relevant			5 (totally agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Do nothing (status quo)</p>	Don't know /no opinion /not relevant			1 (totally disagree)	1 (totally disagree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Other approaches (please rate here and specify below)</p>	Don't know /no opinion /not relevant						Don't know /no opinion /not relevant
<p>Please specify what other approaches could reduce barriers to doing business cross-borders</p>							
<p>Please explain your response to question 12 and substantiate it with evidence or concrete examples</p>				Man sollte IFRS als einheitliche Grundlage der Rechnungslegung, Ausschüttungsbemessung und Besteuerung implementieren. Gläubigerschutz kann durch Bildung von Reservefonds besser realisiert werden als zB durch eine vorsichtige Gewinnermittlung.			
<p>Question 13. As regards the publication of individual financial statements, the Accounting Directive (Article 37) allows any Member State to exempt the subsidiaries of a group from the publication of their individual financial statements if certain conditions are met (inter alia, the parent must declare that it guarantees the commitments of the subsidiary). Would you see a need for the extension of such exemption from a Member State option to an EU wide company option?</p>	Don't know / no opinion / not relevant			No	Don't know / no opinion / not relevant	No	Yes
<p>Please explain your response to question 13 and substantiate it with evidence or concrete examples</p>							
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Medium-sized</p>	3 (partially disagree and partially agree)				3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	



<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Small</p>	5 (totally agree)				1 (totally disagree)	3 (partially disagree and partially agree)	
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Micro</p>	5 (totally agree)				1 (totally disagree)	2 (mostly disagree)	
<p>Please explain your response to question 14 and substantiate it with evidence or concrete examples</p>	Small regionally operating banks should also be considered proportionally. For example, the German savings banks.					User's needs are not met properly. The minimum information is too limited for decision making. The investors (regarding small and micro companies) should be heard, too. Financial statements are not only a burden, but a useful instrument, if they include relevant information. The preparers' cost are not high.	
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In general, should the EU strive to use a single definition and unified metrics to identify SMEs across all the EU policy areas?</p>	5 (totally agree)				5 (totally agree)	3 (partially disagree and partially agree)	
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In particular, should the EU strive to align the SME definition metrics in the Accounting Directive with those in Recommendation 2003/361/EC?</p>	Don't know /no opinion /not relevant				5 (totally agree)	Don't know /no opinion /not relevant	

<p>Please explain your response to question 15 and substantiate it with evidence or concrete examples</p>	<p>Alignment = comparability, for shareholders as well as regulators.</p>						
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's strategy, business model, value creation</p>	<p>Don't know /no opinion /not relevant</p>			<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's intangible assets, including goodwill, irrespective of whether these appear on the balance sheet or not</p>	<p>Don't know /no opinion /not relevant</p>			<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's policies and risks on dividends, including amounts available for distribution</p>	<p>Don't know /no opinion /not relevant</p>			<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's cash flows</p>	<p>Don't know /no opinion /not relevant</p>			<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>5 (totally agree)</p>

<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>				<p>Die ersten beiden Punkte sind nicht objektivierbar und daher weder inhaltlich noch formell justizierbar. Von daher sind sie als Rechenschaftsinstrument uE unbrauchbar. Die Regelungen der EU sind folglich nicht relevant. Für Dividenden und Cash Flows ist die nicht der Fall und die Regelungen erscheinen relevant.</p>			
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<p>Please explain, including if in your view additional financial information should be provided</p>				<p>Weniger, nicht mehr! Eher auf das Wesentliche beschränken.</p>			
<p>Question 17. Is there any other information that you would find useful but which is not currently published by companies?</p>	<p>Don't know / no opinion / not relevant</p>			<p>No</p>	<p>Yes</p>	<p>Don't know / no opinion / not relevant</p>	<p>No</p>
<p>If you answered yes to question 17, please explain what additional information you would find useful</p>					<p>The forecast for the future period in terms of turnover expectations, strategies and developments.</p>		
<p>Question 18. Financial statements often contain alternative performance measures such as the EBITDA. (An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.) Do you think that the EU framework should define and require the disclosure of the most commonly used alternative performance measures?</p>	<p>Don't know / no opinion / not relevant</p>			<p>1 - totally disagree</p>	<p>5 - totally agree</p>	<p>4 - mostly agree</p>	<p>4 - mostly agree</p>

<p>Please explain your response to question 18 and substantiate it with evidence or concrete examples</p>				<p>In Abhängigkeit von der Situation des Unternehmens und von Art und Umfang des Geschäfts des Unternehmens ist es oft angemessen, spezielle Kennzahlen zu definieren, durch die ein Einblick in die Geschäftslage erst sinnvoll gewährt werden kann. Von daher ist eine Vereinheitlichung der Definition kontraproduktiv.</p>			
<p>Question 19. Given the different levels of commitment to require IFRS as issued by the IASB around the globe, is it still appropriate that the IAS Regulation prevents the Commission from modifying the content of IFRS?</p>	<p>No, due to the risk that specific EU needs may not properly be addressed during the IASB standard setting process.</p>			<p>Yes</p>	<p>No, due to the risk of uneven level playing field for EU companies vis-à-vis companies established in third countries that do not require the use of IFRS as issued by the IASB.</p>	<p>Don't know / no opinion / not relevant</p>	<p>Yes</p>
<p>Please specify what other reasons makes it not appropriate for the IAS Regulation to prevent the Commission from modifying the content of IFRS</p>							
<p>Question 20. Since the adoption of IFRS by the EU in 2005, topics such as sustainability and long-term investment have come to the forefront of the regulatory agenda. Is the EU endorsement process appropriate to ensure that IFRS do not pose an obstacle to broader EU policy objectives such as sustainability and long-term investments?</p>	<p>No</p>			<p>Yes</p>	<p>Yes</p>	<p>Don't know / no opinion / not relevant</p>	<p>Yes</p>
<p>If you answered no to question 20, please explain your position</p>							
<p>Question 21. How could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</p>	<p>By making explicit in the EU regulatory framework that in order to endorse IFRS that are conducive to the European public good, sustainability and long term investment must be considered;</p>						
<p>Please specify in what other ways could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</p>							

<p>Question 22. The True and Fair view principle should be understood in the light of the general accounting principles set out in the Accounting Directive . By requiring that, in order to be endorsed, any IFRS should not be contrary to the true and fair view principle, a link has been established between IFRS and the Accounting Directive. However, the principle of true and fair view is not laid down in great detail in the Accounting Directive, nor is it underpinned by e.g. a European Conceptual Framework that would translate these principles into more concrete accounting concepts such as recognition and measurement, measurement of performance, prudence, etc. Do you think that an EU conceptual framework should underpin the IFRS endorsement process?</p>	Yes			No	Yes	Don't know / no opinion / not relevant	No
<p>If you answered no to question 22, please explain your position</p>				IFRS enthält ein Framework, das uE ausreichend ist. Dies sollte sobald wie möglich in die EU übernommen werden.			From our perspective the IFRS framework is specific enough when it comes to the true and fair view principle.
<p>Question 23. The EU has not endorsed the IASB Conceptual Framework for Financial Reporting. The conceptual framework is a set of concepts used to develop IFRSs but can also be helpful in interpreting how IFRS standards have to be understood and applied in specific circumstances. This could enhance a common application of IFRSs within the EU. Should the EU endorse the IASB Conceptual Framework for Financial Reporting?</p>	Don't know / no opinion / not relevant			5 - totally agree	5 - totally agree	Don't know / no opinion / not relevant	5 - totally agree
<p>Please explain your response to question 23 and substantiate it with evidence or concrete examples</p>				Mit dem FRS Rahmenkonzept würde man ein ausreichendes und angemessenes Rahmenkonzept erhalten, ohne dass man weitere Mittel aufwendet und ohne dass man sich inhaltlich von den IFRS entfernt.			From our perspective the IASB Conceptual Framework is helpful in interpreting the IFRS standards and should therefore be endorsed.
<p>Question 24. Contrary to the Accounting Directives the EU endorsed IFRSs do not require companies to present financial information using a prescribed (minimum) lay-out for the balance sheet and income statement. Mandatory use of minimum layouts could enhance comparability of human readable financial statements (Electronic structured data reporting based on the IFRS taxonomy have an implicit layout as relationships between elements for which amounts shall be presented are defined). Do you agree that prescribed (minimum) layouts enhance comparability of financial statements for users and should therefore be introduced for companies using IFRS.</p>	Don't know / no opinion / not relevant			1 - totally disagree	4 - mostly agree	Don't know / no opinion / not relevant	1 - totally disagree

				Schemata zwingen zu Ungenauigkeiten in der Darstellung. Die abzubildenden Lebenssachverhalte sind nur bedingt in Schemata zu pressen.			The existing IFRS rules are sufficient for the presentation of the balance sheet and profit and loss statement.
<b>Please explain your response to question 24 and substantiate it with evidence or concrete examples</b>							
<b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Protect investors</b>	3 (partially disagree and partially agree)			4 (mostly agree)	2 (mostly disagree)	Don't know /no opinion /not relevant	
<b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Contribute to integrated EU capital markets</b>	3 (partially disagree and partially agree)			4 (mostly agree)	2 (mostly disagree)	Don't know /no opinion /not relevant	
<b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Facilitate cross border investments</b>	3 (partially disagree and partially agree)			4 (mostly agree)	1 (totally disagree)	Don't know /no opinion /not relevant	
<b>Please explain your response to question 25 and substantiate it with evidence or concrete examples</b>							
<b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Reducing administrative burden, notably for SMEs</b>	5 (totally agree)			2 (mostly disagree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	4 (mostly agree)
<b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term investment (i.e. discouraging the culture of short-termism on financial markets).</b>	5 (totally agree)			2 (mostly disagree)	2 (mostly disagree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
<b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term and sustainable value creation and corporate strategies</b>	5 (totally agree)			2 (mostly disagree)		Don't know /no opinion /not relevant	4 (mostly agree)
<b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Maintaining an adequate level of transparency in the market and investors' protection</b>	Don't know /no opinion /not relevant			2 (mostly disagree)	2 (mostly disagree)	Don't know /no opinion /not relevant	4 (mostly agree)
<b>Please explain your response to question 26 and substantiate it with evidence or concrete examples</b>				KMUs sind sehr selten Emittenten. Langfristige Investitionen / Strategien werden nicht durch den Wegfall von Quartalsberichten gefördert. Eine Verringerung von Transparenz wurde durch weniger dichte Intervalle nicht gefördert.			

Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Strengthening investor protection	Don't know /no opinion /not relevant			5 (totally agree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	4 (mostly agree)
Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Preventing possible market abuse situations	Don't know /no opinion /not relevant			5 (totally agree)	2 (mostly disagree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Please explain your response to question 27 and substantiate it with evidence or concrete examples							
Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with EU company law	Don't know /no opinion /not relevant			Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the shareholders' rights directive	Don't know /no opinion /not relevant			Don't know /no opinion /not relevant	2 (mostly disagree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the obligation to disclose managers' transactions under Article 19 of the Market Abuse Regulation (Article 19(3) of MAR sets out the following disclosure obligations The issuer ( ) shall ensure that the information [on transactions carried out by managers or persons closely associated to the managers] is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis)	Don't know /no opinion /not relevant			Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with other EU legislation	Don't know /no opinion /not relevant			Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Please specify with what other EU legislation the disclosure and notification regime of major holdings of voting rights is overall coherent							
Please explain your response to question 28 and substantiate it with evidence or concrete examples							



Question 29. As regards the following areas, did you identify a lack of coherence of legislation from one Member State to another that could jeopardise to some extent the objectives of investor protection, integrated capital markets and cross-border investment?	Don't know / no opinion / not relevant			Don't know / no opinion / not relevant	Yearly and half-yearly financial information; Ad hoc information disclosed pursuant to the Market Abuse Directive	Don't know / no opinion / not relevant	Don't know / no opinion / not relevant
Please explain your response to question 29 and substantiate it with evidence or concrete examples							
Question 30. Should anything be done to improve public reporting by listed companies (documents, information, frequency, access, harmonisation, simplification)?					Introducing additional performance indicators necessary for investors, the statements oriented to the future rather than the historical data presentation, harmonising the taxation specification of each country.		no remarks
Question 31. Do you agree with the following statements The BAD is still sufficiently effective to meet the objective of comparability	2 (mostly disagree)					Don't know / no opinion / not relevant	
Question 31. Do you agree with the following statements The BAD is still sufficiently relevant (necessary and appropriate) to meet the objective of comparability	2 (mostly disagree)					Don't know / no opinion / not relevant	
Question 31. Do you agree with the following statements The costs associated with the BAD are still proportionate to the benefits it has generated	2 (mostly disagree)					Don't know / no opinion / not relevant	
Question 31. Do you agree with the following statements The current EU legislative public reporting framework for banks is sufficiently coherent	2 (mostly disagree)					Don't know / no opinion / not relevant	
Please explain your response to question 31 and substantiate it with evidence or concrete examples							
Question 32. Do you agree with the following statement The BAD could be suppressed and replaced by a requirement for all EU banks to use IFRS 1.	2 - mostly disagree					Don't know / no opinion / not relevant	
Please explain your response to question 32 and substantiate it with evidence or concrete examples							
Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Expected Credit risk provisioning	Don't know / no opinion / not relevant					Don't know / no opinion / not relevant	

Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Leases	Don't know /no opinion /not relevant					Don't know /no opinion /not relevant	
Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Intangible assets	Don't know /no opinion /not relevant					Don't know /no opinion /not relevant	
Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Derivatives	Don't know /no opinion /not relevant					Don't know /no opinion /not relevant	
Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Other	Don't know /no opinion /not relevant					Don't know /no opinion /not relevant	
Please specify for what other elements the inclusion of accounting treatments in the BAD could improve the objective of comparability of financial statements of banks using national GAAP							
Please explain your response to question 33 and substantiate it with evidence or concrete examples							
Question 34. Do you agree with the following statement The current number of options in the BAD may hamper the comparability of financial statements and prudential ratios 1.	Don't know / no opinion / not relevant	Don't know / no opinion / not relevant				Don't know / no opinion / not relevant	
Please explain your response to question 34 and substantiate it with evidence or concrete examples							
Question 35. Do you agree with the following statements Mandatory use of national GAAPs for the preparation of individual financial statements of bank subsidiaries reduces the efficiency of preparing consolidated financial statements	Don't know /no opinion /not relevant					Don't know /no opinion /not relevant	
Question 35. Do you agree with the following statements Allowing the use of IFRS for the preparation of individual financial statements by (cross border) banking subsidiaries, subject to consolidated supervision, would increase efficiency	Don't know /no opinion /not relevant					Don't know /no opinion /not relevant	
Please explain your response to question 35 and substantiate it with evidence or concrete examples							

<p>Question 36. Do you agree with the following statement Cross border bank subsidiaries of an EU parent should be allowed not to publish individual financial statements subject to being included in the consolidated financial statements of the group, consolidated supervision and the parent guaranteeing all liabilities and commitments of the cross border subsidiary?</p>	<p>3 - partially disagree and partially agree</p>					<p>Don't know / no opinion / not relevant</p>	
<p>Please explain your response to question 36 and substantiate it with evidence or concrete examples</p>							
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive meets the objective of comparable financial statements within the European insurance industry (the Insurance Accounting Directive is effective)</p>	<p>Don't know /no opinion /not relevant</p>					<p>Don't know /no opinion /not relevant</p>	
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive is still sufficiently relevant (necessary and appropriate) to meet the objective of comparable financial statements</p>	<p>Don't know /no opinion /not relevant</p>					<p>Don't know /no opinion /not relevant</p>	
<p>Question 37. Do you agree with the following statements The costs associated with the Insurance Accounting Directive are still proportionate to the benefits it has generated (the Insurance Accounting Directive is efficient)</p>	<p>Don't know /no opinion /not relevant</p>					<p>Don't know /no opinion /not relevant</p>	
<p>Please explain your response to question 37 and substantiate it with evidence or concrete examples</p>							
<p>Question 38. Do you agree with the following statements There are contradicting requirements between the IAD and IFRS 17 which prevent Member States from electing IFRS 17 for statutory and consolidated accounts</p>	<p>Don't know /no opinion /not relevant</p>					<p>Don't know /no opinion /not relevant</p>	
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the Solvency II Framework</p>	<p>Don't know /no opinion /not relevant</p>					<p>Don't know /no opinion /not relevant</p>	
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the IFRS 17 Standard</p>	<p>Don't know /no opinion /not relevant</p>					<p>Don't know /no opinion /not relevant</p>	
<p>Question 38. Do you agree with the following statements Preparers should be allowed to elect for a European-wide option to apply Solvency II valuation principles in their financial statements</p>	<p>Don't know /no opinion /not relevant</p>					<p>Don't know /no opinion /not relevant</p>	
<p>Please explain your response to question 38 and substantiate it with evidence or concrete examples</p>							

<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies under the scope of the mandatory application of IFRS according to the IAS regulation</p>	<p>Don't know /no opinion /not relevant</p>					<p>Don't know /no opinion /not relevant</p>	
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies required to apply IFRS according to Member States options</p>	<p>Don't know /no opinion /not relevant</p>					<p>Don't know /no opinion /not relevant</p>	
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies not required to apply the IFRS Standards</p>	<p>Don't know /no opinion /not relevant</p>					<p>Don't know /no opinion /not relevant</p>	
<p>Please explain your response to question 39 and substantiate it with evidence or concrete examples</p>							
<p>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non-financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The quality and quantity of non-financial information disclosed by companies remain relevant issues.</p>	<p>5 (totally agree)</p>		<p>4 (mostly agree)</p>	<p>1 (totally disagree)</p>	<p>5 (totally agree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non-financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The diversity of boards, and boards' willingness and ability to challenge to senior management decisions, remain relevant issues.</p>	<p>3 (partially disagree and partially agree)</p>		<p>4 (mostly agree)</p>	<p>1 (totally disagree)</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p>Please explain your response to question 40 and substantiate it with evidence or concrete examples</p>			<p>Les indicateurs ne sont toujours pas homogènes et cohérents</p>	<p>Insbesondere die Verortung dieser Maßnahmen im Kontext der Finanzberichterstattung kann als Nichtrelevanz für diesen Kontext angesehen werden.</p>			

Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations.	3 (partially disagree and partially agree)		2 (mostly disagree)	1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	
Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' accountability, for example with respect to the social and environmental impact of their operations.	4 (mostly agree)		4 (mostly agree)	1 (totally disagree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	
Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions.	3 (partially disagree and partially agree)		3 (partially disagree and partially agree)	1 (totally disagree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	
Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions	3 (partially disagree and partially agree)		3 (partially disagree and partially agree)	1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	
Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Improving the gender balance of company boards	3 (partially disagree and partially agree)		3 (partially disagree and partially agree)	1 (totally disagree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	
Please explain your response to question 41 and substantiate it with evidence or concrete examples	It is hard to give an assessment, as the first reports have not been published yet. I am hopeful that the NFI Directive will make its contribution, but would argue it is hard to say without having at least two years of reports already published (2017, 2018) to compare. This question should be asked again at the end of 2019...		Il y a encore une déconnexion trop importante entre les informations publiées et les décisions prises par les organes de gouvernance	U.E. sind dieser Aspekte für die angegebenen Felder nur von untergeordneter Relevanz und von nur moderaterem Interesse für den Adressatenkreis.			
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Material	3 (partially disagree and partially agree)		4 (mostly agree)	1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Balanced	5 (totally agree)		3 (partially disagree and partially agree)	1 (totally disagree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Accurate	4 (mostly agree)		4 (mostly agree)	1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Timely	4 (mostly agree)		3 (partially disagree and partially agree)	1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	

<p><b>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Comparable between companies</b></p>	2 (mostly disagree)		2 (mostly disagree)	1 (totally disagree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	
<p><b>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Comparable over time</b></p>	2 (mostly disagree)		4 (mostly agree)	1 (totally disagree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	
<p><b>Please explain your response to question 42 and substantiate it with evidence or concrete examples</b></p>	<p>Regarding comparability: as long as each company can choose their own framework (GRI vs. the German DNK for example), I do not see how reports would be comparable between companies, nor over time, if a company can switch their reporting format from one year to the next to their own benefit. As a shareholder, this lack of comparability is distressing.  Materiality: is the most relevant issue, and I am glad to have this in the NRI Directive. Still remains to be seen how companies interpret this. In this sense it may be important to offer a standardized format for the materiality index (for example Figure 5 on following site:  <a href="https://www2.deloitte.com/insights/us/en/topics/corporate-responsibility/disclosure-of-long-term-business-value.html">https://www2.deloitte.com/insights/us/en/topics/corporate-responsibility/disclosure-of-long-term-business-value.html</a>)</p>		Les indicateurs ne sont pas comparables entre les pays.				
<p><b>Question 43. Do you agree with the following statement The current EU non-financial reporting framework is sufficiently coherent (consistent across the different EU and national requirements)?</b></p>	3 - partially disagree and partially agree		4 - mostly agree	1 - totally disagree	3 - partially disagree and partially agree	Don't know / no opinion / not relevant	
<p><b>Please explain your response to question 43 and substantiate it with evidence or concrete examples</b></p>	<p>As long as there are still barriers to including long-termism and sustainability in other regulations, we need to work harder on coherence. Especially important for financial sector in order to enable the mobilization of capital for a new investment standard of investing in "green" projects and make this the standard quo.</p>			<p>Das Rahmenkonzept stellt einen unsachgemäßen Eingriff in die sonst kohärenten, auf die Berichterstattung primär finanzieller Komponenten ausgerichteten sonstigen Vorschriften (einschließlich IFRS) dar.</p>			
<p><b>Question 44. Do you agree with the following statement The costs of disclosure under the NFI Directive disclosure framework are proportionate to the benefits it generates.</b></p>	2 - mostly disagree		4 - mostly agree	1 - totally disagree	2 - mostly disagree	Don't know / no opinion / not relevant	

<p>Please explain your response to question 44 and substantiate it with evidence or concrete examples</p>	<p>Not so far, as the potential benefits (e. g. reputational aspects) are perhaps not currently measured or quantifiable. As companies get used to the non-financial reporting requirements, I am hopeful that this will get better.</p>			<p>Der Nutzen ist äußerst gering - der Aufwand bedeutsam, da die benötigten Darstellungsgrundlagen nur bedingt in den bestehenden Systemen verfügbar sind.</p>			
<p>Question 45. Do you agree with the following statement The scope of application of the NFI Directive (i.e. limited to large public interest entities) is appropriate ("Public-interest entities" means listed companies, banks, insurance companies and companies designated by Member States as public-interest entities).</p>	<p>1 - far too narrow</p>		<p>3 - about right</p>	<p>3 - about right</p>	<p>2 - too narrow</p>	<p>Don't know / no opinion / not relevant</p>	
<p>Please explain your response to question 45 and substantiate it with evidence or concrete examples</p>	<p>From 250 employees and up. Potentially with different levels of rigidity depending on company size.</p>			<p>Kleinere Unternehmen würde man damit definitiv überlasten.</p>			
<p>Question 46. It has been argued that the NFI Directive could indirectly increase the reporting burden for SMEs, as a result of larger companies requiring additional non-financial information from their suppliers. Do you agree that SMEs are required to collect and report substantially more data to larger companies as a result of the NFI directive?</p>	<p>4 - mostly agree</p>		<p>4 - mostly agree</p>	<p>1 - totally disagree</p>	<p>4 - mostly agree</p>	<p>Don't know / no opinion / not relevant</p>	
<p>Please explain your response to question 46 and substantiate it with evidence or concrete examples</p>	<p>This will be the case and increase in the coming years. However, this can have the benefit of SMEs asking themselves how they can be more sustainable, and staying competitive in this sense. It is a kind of indirect regulatory pressure, without needing to expand the scope of the current directive.</p>		<p>Oui mais les informations sont nécessaires pour faire évoluer les pratiques. Elles permettent aussi aux PME de se poser les bonnes questions.</p>	<p>Wenn man die Informationsbeschaffung auf die Lieferanten ausdehnt, ist dies definitiv der Fall.</p>			
<p>Question 47. Do you agree with the following statement? The non-binding Guidelines on Non-Financial Reporting issued by the Commission in 2017 help to improve the quality of disclosure.</p>	<p>4 - mostly agree</p>		<p>4 - mostly agree</p>	<p>1 - totally disagree</p>	<p>2 - mostly disagree</p>	<p>Don't know / no opinion / not relevant</p>	
<p>Please explain your response to question 47 and substantiate it with evidence or concrete examples</p>	<p>They are helpful guidelines. As long as they are non-binding, however, we will still be in the situation of often comparing apples with oranges.</p>						

Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Environment (in addition to climate change already included in the Action Plan)	5 (totally agree)		4 (mostly agree)	1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant
Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Social and Employee matters	3 (partially disagree and partially agree)		5 (totally agree)	1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant
Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Respect for human rights	3 (partially disagree and partially agree)		4 (mostly agree)	1 (totally disagree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Anti-corruption and bribery	3 (partially disagree and partially agree)		5 (totally agree)	1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant
Increased amount in Euros of cost of compliance with national laws - one-off costs of reporting for the first time				1000000	10000	
Increased amount as a % of total operating cost of compliance with national laws - one-off costs of reporting for the first time				1	0,1	
Increased amount in Euros of cost of compliance with national laws - estimated recurring costs				1000000	7000	
Increased amount as a % of total operating cost of compliance with national laws - estimated recurring costs				1	0,1	



<p><b>Question 50. How would you assess, overall, the impact of the NFI Directive disclosure framework on the competitiveness of the reporting EU companies compared to companies in other countries and regions of the world?</b></p>	Somewhat positive impact on competitiveness		No significant impact on competitiveness	Very negative impact on competitiveness	Very positive impact on competitiveness	Don't know / no opinion / not relevant	
<p><b>Please explain your response to question 50 and substantiate it with evidence or concrete examples</b></p>	Brings other EU countries up to speed with standards already in place, for example in France, Netherlands etc. And also up to speed with regulations or best-practice standards in other regions of the world (GRI standard worldwide).		Ce n'est pas un argument valable. Nous devons nous aligner sur les meilleures pratiques et la Directive INF est un moyen d'aligner les entreprises.	Berichterstattung sollte kein Mittel der Wettbewerbsfähigkeit sondern der Rechenschaft sein. Hierauf wirkt das nicht förderlich, da der Fokus verzerrt wird. Wenn man dies mit den US Berichten vergleicht, liest sich ein EU Bericht wie ein unfokussiertes Smmelsurium von Daten.			
<p><b>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are effective (successful in achieving its objectives)</b></p>	3 (partially disagree and partially agree)					Don't know / no opinion / not relevant	
<p><b>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are efficient (costs are proportionate to the benefits it has generated)</b></p>	3 (partially disagree and partially agree)					Don't know / no opinion / not relevant	
<p><b>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are relevant (necessary and appropriate)</b></p>	5 (totally agree)					Don't know / no opinion / not relevant	
<p><b>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are coherent (with other EU requirements)</b></p>	5 (totally agree)					Don't know / no opinion / not relevant	
<p><b>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are designed at the appropriate level (EU level) in order to add the highest value (as compared to actions at Member State level)</b></p>	5 (totally agree)					Don't know / no opinion / not relevant	
<p><b>Please explain your response to question 51 and substantiate it with evidence or concrete examples</b></p>							
<p><b>Total amount in Euros of one-off costs of reporting for the first time for the "country-by-country report"</b></p>							
<p><b>Amount as a % of total operating costs of one-off costs of reporting for the first time for the "country-by-country report"</b></p>							
<p><b>Total amount in Euros of annual recurring costs for the "country-by-country report" - estimated recurring costs</b></p>							

Amount as a % of total operating costs of annual recurring costs for the "country-by-country report" - estimated recurring costs							
Question 53. How would you assess, overall, the impact of country-by-country reporting on the competitiveness of the reporting EU companies?	Don't know / no opinion / not relevant					Don't know / no opinion / not relevant	
Please explain your response to question 53 and substantiate it with evidence or concrete examples							
Question 54. Do you agree that integrated reporting can deliver the following benefits? More efficient allocation of capital, through improved quality of information to capital providers	3 (partially disagree and partially agree)			1 (totally disagree)	4 (mostly agree)	Don't know / no opinion / not relevant	
Question 54. Do you agree that integrated reporting can deliver the following benefits? Improved decision-making and better risk management in companies as a result of integrated thinking and better understanding of the value-creation process	4 (mostly agree)			1 (totally disagree)	5 (totally agree)	Don't know / no opinion / not relevant	
Question 54. Do you agree that integrated reporting can deliver the following benefits? Costs savings for preparers	4 (mostly agree)			1 (totally disagree)	2 (mostly disagree)	Don't know / no opinion / not relevant	
Question 54. Do you agree that integrated reporting can deliver the following benefits? Cost savings for users	2 (mostly disagree)			1 (totally disagree)	4 (mostly agree)	Don't know / no opinion / not relevant	
Question 54. Do you agree that integrated reporting can deliver the following benefits? Other differences (please rate here and specify below)	Don't know / no opinion / not relevant					Don't know / no opinion / not relevant	
Please specify what other benefit(s) can integrated reporting deliver							
Please explain your response to question 54 and substantiate it with evidence or concrete examples				Man sollte die Sphären nicht vermischen, sondern trennen, um adressatengerecht zu informieren.			
Question 55. Do you agree with the following statement? A move towards more integrated reporting in the EU should be encouraged	4 (mostly agree)			1 (totally disagree)	5 (totally agree)	Don't know / no opinion / not relevant	

Question 55. Do you agree with the following statement? The costs of a more integrated reporting would be proportionate to the benefits it generates (would be efficient)	4 (mostly agree)			1 (totally disagree)	4 (mostly agree)	Don't know / no opinion / not relevant	
Please explain your response to question 55 and substantiate it with evidence or concrete examples							
Question 56. Is the existing EU framework on public reporting by companies an obstacle to allowing companies to move freely towards more integrated reporting?	No			Yes	No	Don't know / no opinion / not relevant	
If you answered "Yes" to question 56, please clarify your response and substantiate it with evidence or concrete examples				Un das ist uE gut so. Die nationalen Enforcer sehen die Vermischung eher negativ und wollen eine Fokussierung auf finanzielle Aspekte beibehalten. Wir befürworten dies.			
Please explain your response to question 56 and substantiate it with evidence or concrete examples	Companies have the option under the NFI Directive to publish as part of the annual report or separately from it. Therefore I do not see an obstacle to integrating both.			ZB DRS 15 zur Lageberichterstattung und dessen Auslegung durch die DPR.			
Question 57. Do you consider the existing EU legislation to be an obstacle to the development and free use by companies of digital technologies in the field of public reporting?	Don't know / no opinion / not relevant			Don't know / no opinion / not relevant	No	No	Don't know / no opinion / not relevant
If you answered "Yes" to question 57, please clarify your response and substantiate it with evidence or concrete examples							
Question 58. Do you consider that increased digitalisation taking place in the field diminishes the relevance of the EU laws on public reporting by companies (for instance, by making paper based formats or certain provisions contained in the law irrelevant)?	Don't know / no opinion / not relevant			Don't know / no opinion / not relevant	No	No	Don't know / no opinion / not relevant
If you answered "Yes" to question 58, please clarify your response and substantiate it with evidence or concrete examples							
Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve transparency for investors and the public	Don't know / no opinion / not relevant			1 (totally disagree)	5 (totally agree)	Don't know / no opinion / not relevant	5 (totally agree)

Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve the relevance of company reporting	Don't know /no opinion /not relevant			1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	4 (mostly agree)
Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce preparation and filing costs for companies	Don't know /no opinion /not relevant			1 (totally disagree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)
Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce costs of access for investors and the public	Don't know /no opinion /not relevant			1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)
Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce other reporting costs through the re-use of companies' public reporting of electronic structured data for other reporting purposes (e.g. tax authorities, national statistics, other public authorities)	Don't know /no opinion /not relevant			1 (totally disagree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)
Please provide an estimated order of magnitude or qualitative comments for such cost reductions (e.g. % of preparation costs or % of costs of accessing and analysing data...)	Not applicable						
Financial reporting Half-yearly interim financial statements	Don't know /no opinion /not relevant			1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	4 (mostly agree)
Financial reporting Management report	Don't know /no opinion /not relevant			1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	2 (mostly disagree)
Financial reporting Corporate governance statement	Don't know /no opinion /not relevant			1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	2 (mostly disagree)
Financial reporting Other disclosure or statements requirements under the Transparency Directive such as information about major holdings	Don't know /no opinion /not relevant			1 (totally disagree)	5 (totally agree)	Don't know /no opinion /not relevant	2 (mostly disagree)
Non-financial reporting and other reports Non-financial information	5 (totally agree)			1 (totally disagree)	5 (totally agree)	Don't know /no opinion /not relevant	2 (mostly disagree)
Non-financial reporting and other reports Country-by-country report on payments to governments	5 (totally agree)			1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	2 (mostly disagree)
Non-financial reporting and other reports Other documents (please rate here and specify below)	Don't know /no opinion /not relevant					Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Please specify what other non-financial reporting document(s) should contain electronic structured data							

<p><b>Question 61. Once the ESEF is fully developed and in place for listed companies, would this EU language add value as a basis to structure the financial statements, management reports etc. published by any limited liability company in the EU?</b></p>	<p>Don't know / no opinion / not relevant</p>			<p>No</p>	<p>Yes</p>	<p>Don't know / no opinion / not relevant</p>	<p>Don't know / no opinion / not relevant</p>
<p><b>Please explain your response to question 61 and substantiate it with evidence or concrete examples</b></p>							
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Facilitate access to information by users</b></p>	<p>5 (totally agree)</p>			<p>1 (totally disagree)</p>	<p>5 (totally agree)</p>	<p>Don't know / no opinion / not relevant</p>	<p>4 (mostly agree)</p>
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Increase the granularity of information disclosed</b></p>	<p>5 (totally agree)</p>			<p>1 (totally disagree)</p>	<p>4 (mostly agree)</p>	<p>Don't know / no opinion / not relevant</p>	<p>3 (partially disagree and partially agree)</p>
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Reduce the reporting costs of preparers</b></p>	<p>5 (totally agree)</p>			<p>1 (totally disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know / no opinion / not relevant</p>	<p>3 (partially disagree and partially agree)</p>
<p><b>Please explain your response to question 62 and substantiate it with evidence or concrete examples</b></p>	<p>Absolutely - the exclusively digital publication of non-financial information should continue to be offered as one of the options for fulfilling the regulatory requirements of the NFI Directive. Making it mandatory should be considered. Mandatory online disclosure of non-financial information makes the information even more publically available to - especially - NGOs and civil society actors as well as the customers of banks (in the case of the finance sector). I think that knowing what ones bank does with its money (hopefully in the sustainability report!) is of great significance to reestablish trust in the sector.</p>						

<p><b>Question 63. Digitalisation facilitates the widespread dissemination and circulation of information. Besides, the same corporate reporting information may be available from different sources, such as a company's web site, an OAM, a business register, a data aggregator or other sources. In a digitalised economy, do you consider that electronic reporting should be secured by the reporting company with electronic signatures, electronic seals and/or other trust services?</b></p>	No	Yes		Yes	Yes	Don't know / no opinion / not relevant	No
<p><b>Please explain your response to question 63 and substantiate it with evidence or concrete examples</b></p>	<p>Sounds like it would cost even more money for the preparer ... I think if something is in the business register and on the company's website, that the document wouldn't need to have any extra security seal for me as a ready / user / customer.</p>						
<p><b>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would improve investor protection</b></p>	5 (totally agree)			1 (totally disagree)	5 (totally agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
<p><b>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would promote cross border investments and efficient capital markets</b></p>	5 (totally agree)			1 (totally disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
<p><b>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? The EU should take advantage of a pan-EU digital access to make information available for free to any user</b></p>	5 (totally agree)			1 (totally disagree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
<p><b>Question 65. Public reporting data in the form of structured electronic data submitted by listed companies could potentially be re-used for different purposes by different authorities. For instance, by filing a report once with an OAMs and re-using it for filing purposes with a business register. In your opinion, should the EU foster the re-use of data and the "file only once" principle?</b></p>	Yes			Yes	Yes	Don't know / no opinion / not relevant	Yes

<b>Are you replying as</b>	a private individual	an organisation or a company	an organisation or a company	an organisation or a company	a private individual	an organisation or a company	an organisation or a company
<b>First name and last name</b>							
<b>Name of your organisation</b>							
<b>Name of the public authority</b>							
<b>Contact email address</b>							
<b>Is your organisation included in the Transparency Register? (If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)</b>		Yes	No	No		Yes	Yes
<b>If so, please indicate your Register ID number</b>							
<b>Type of organisation</b>		Company, SME, micro-enterprise, sole trader	Consultancy, law firm	Media		Company, SME, micro-enterprise, sole trader	Other
<b>Please specify the type of organisation</b>							Foundation
<b>Are you from a company with securities?</b>		Admitted to trading on Regulated market (listed) or in an equivalent third country market				Admitted to trading on Regulated market (listed) or in an equivalent third country market	
<b>What is the size of your company under the definition of the Accounting Directive?</b>						Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250	
<b>Do you have an obligation to prepare a Non-Financial Report?</b>		Yes				Don't know / no opinion / not relevant	
<b>In what category do you classify your company? (if applicable)</b>	An individual company	Group with cross-border subsidiaries	Group with cross-border subsidiaries	Group with cross-border subsidiaries	Not applicable	Group with cross-border subsidiaries	Not applicable
<b>In what capacity are you completing this questionnaire?</b>		Company preparing financial statements				Company using financial statements for investment or lending purposes	
<b>Type of public authority</b>							
<b>Please specify the type of public authority</b>							
<b>Where are you based and/or where do you carry out your activity?</b>	Romania	Germany	Other country	Germany	Other country	United Kingdom	France
<b>Please specify your country</b>			Korea		ARGENTINA		

<b>Field of activity or sector (if applicable)</b>	Accounting;Auditing	Transportation and storage	Accounting	Information and communication	Accounting;Auditing	Investment management (e.g. UCITS, hedge funds, private equity funds, venture capital funds, money market funds)	Insurance;Administrative and support service activities;Banking;Professional, scientific and technical activities;Digital;Human health and social work activities;Information and communication
<b>Please specify your activity field(s) or sector(s)</b>							
<b>Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published? (see specific privacy statement )</b>	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring stakeholder protection</b>	4 (mostly agree)	5 (totally agree)	4 (mostly agree)			4 (mostly agree)	4 (mostly agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Developing the internal market</b>	4 (mostly agree)	5 (totally agree)	4 (mostly agree)			5 (totally agree)	4 (mostly agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting integrated EU capital markets</b>	5 (totally agree)	5 (totally agree)	4 (mostly agree)			5 (totally agree)	5 (totally agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring financial stability</b>	5 (totally agree)	Don't know /no opinion /not relevant	4 (mostly agree)			3 (partially disagree and partially agree)	4 (mostly agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting sustainability</b>	5 (totally agree)	5 (totally agree)	4 (mostly agree)			3 (partially disagree and partially agree)	4 (mostly agree)



<p>Please explain your response to question 1 and substantiate it with evidence or concrete examples</p>	<p>no explain is necessary</p>	<p>The requirements set a framework for the information to be provided. Reliable information is a major prerequisite for all named objectives.</p>				<p>Investors invest internationally and in making investment decisions compare companies across the globe. Financial statements should be transparent and comparable, and prepared under standards which are applied consistently internationally. This helps ensure that the capital markets operate efficiently internationally and attract international investment. Moreover, international comparability helps reduce investors' costs in undertaking research and analysis, facilitates investment decisions and ultimately benefits the end beneficiaries through improved returns.</p> <p>We do not necessarily consider that accounting standards ensure financial stability in that they function to report numbers to the market. It is the role of regulators to determine capital adequacy requirements from these reported numbers. It is capital requirements that ensure financial stability in that they should operate to smooth cycles - tighten requirements when conditions appear benign and credit in the system has grown and ease them when the pain has been taken.</p>	
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring stakeholder protection</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>			<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Developing the internal market</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>			<p>5 (totally agree)</p>	<p>5 (totally agree)</p>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting integrated EU capital markets</p>	<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>			<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring financial stability</p>	<p>5 (totally agree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>5 (totally agree)</p>			<p>3 (partially disagree and partially agree)</p>	<p>5 (totally agree)</p>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting sustainability</p>	<p>5 (totally agree)</p>	<p>3 (partially disagree and partially agree)</p>				<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>

<p>Please explain your response to question 2 and substantiate it with evidence or concrete examples of any requirement that you think is not relevant</p>		<p>Information provided by reporting entities on the named objectives may change behaviour and is therefore relevant.</p>				<p>Investors invest internationally and in making investment decisions compare companies across the globe. Financial statements should be transparent and comparable, and prepared under standards which are applied consistently internationally. This helps ensure that the capital markets operate efficiently internationally and attract international investment. Moreover, international comparability helps reduce investors' costs in undertaking research and analysis, facilitates investment decisions and ultimately benefits the end beneficiaries through improved returns.</p> <p>We do not necessarily consider that accounting standards ensure financial stability in that they function to report numbers to the market. It is the role of regulators to determine capital adequacy requirements from these reported numbers. It is capital requirements that ensure financial stability in that they should operate to smooth cycles - tighten requirements when conditions appear benign and credit in the system has grown and ease them when the pain has been taken.</p>	
<p>Question 3. Companies would normally maintain and prepare a level of information that is fit for their own purposes, in a "business as usual situation". Legislation and standards tend to frame this information up to a more demanding level. With regards to the objectives pursued, do you think that the EU legislation and standards on public reporting are efficient (i.e. costs are proportionate to the benefits generated)?</p>	<p>4 - mostly agree</p>	<p>3 - partially disagree and partially agree</p>	<p>4 - mostly agree</p>			<p>4 - mostly agree</p>	<p>4 - mostly agree</p>
<p>Please explain your response to question 3 and substantiate it with evidence or concrete examples of requirements that you consider most burdensome</p>		<p>While costs for reporting are obvious the benefits are very difficult to estimate. Current changes in FRS such as IFRS 15 or 16 lead to significant initial and ongoing costs while it is unclear whether the information added fulfills the needs of the stakeholder.</p>				<p>Undoubtedly EU standards and legislation come with a cost, but we do not believe the costs are that much higher than if domestic standards were applied in each market. The benefits of applying consistent standards internationally (see above) is significant, and the costs proportionate.</p>	
<p>Total amount in Euros of annual recurring costs for mandatory public reporting</p>	<p>10000000</p>						
<p>Amount as a % of total operating costs of annual recurring costs for mandatory public reporting</p>	<p>10</p>						

Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Financial statements (preparation, audit and publication)	4 (mostly agree)	4 (mostly agree)				4 (mostly agree)	4 (mostly agree)
Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Management report (preparation, consistency check by a statutory auditor, publication)	4 (mostly agree)	4 (mostly agree)				4 (mostly agree)	4 (mostly agree)
Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Non-financial information (preparation, auditor's check and publication)	5 (totally agree)	4 (mostly agree)				4 (mostly agree)	5 (totally agree)
Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Country-by-country reporting by extractive / logging industries (preparation, publication)	5 (totally agree)	Don't know /no opinion /not relevant				4 (mostly agree)	4 (mostly agree)
Please explain your response to question 5 and substantiate it with evidence or concrete examples						There is largely good practice, but the more disclosures move away from those required under FRS greater is diversity in practice. Moreover, until FRS 17 is implemented, insurance reporting is not consistent and any comparisons are currently meaningless	
Question 6. Depending on circumstances, a company may have public reporting obligations on top of those being examined here. Such legislation may have been developed at the EU3, national or regional level. Should you have views on the interplay of these additional reporting obligations with the policies examined in this consultation, please comment below and substantiate it with evidence or concrete examples.		Additional reporting requirements should not be contradictory to the existing ones and it would be helpful if				We support disclosure of related party transactions and welcome the improved transparency of these under the revised Shareholder Rights Directive. This is important to investor confidence in that value is not being eroded through certain contracts. Similarly the Prospectus Directive requirements for transparency ahead of public listing are key to investor confidence in the European capital markets.	
Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring stakeholder protection	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)			5 (totally agree)	4 (mostly agree)
Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Developing the internal market	4 (mostly agree)	5 (totally agree)	4 (mostly agree)			5 (totally agree)	4 (mostly agree)

Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting integrated EU capital markets	5 (totally agree)	5 (totally agree)	4 (mostly agree)			5 (totally agree)	4 (mostly agree)
Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring financial stability	5 (totally agree)	4 (mostly agree)	4 (mostly agree)			3 (partially disagree and partially agree)	4 (mostly agree)
Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting sustainability	5 (totally agree)	4 (mostly agree)	4 (mostly agree)			3 (partially disagree and partially agree)	4 (mostly agree)
Please explain your response to question 7 and substantiate it with evidence or concrete examples		Common markets are a key element of the EU. Common reporting requirements support the effectiveness of the common markets. Where not detrimental to the common goal local governments should be allowed to amend the regulation from time to time.				We consider elements of "sustainability" may require individual countries to introduce fiscal measures to promote investment which may not generate a return above the cost of capital but which meets societal goals. Moreover, beyond the financial statements (the standards of FRS), there may be value in enabling diversity within the EU so that new approaches can be tested and improvements made that can then be adopted more broadly.	
Question 8. In your view, to what extent do the addition of, and differences in, national reporting rules hinder the ability of companies to do cross border business within the EU single market?	Differences seriously hinder the ability to do business within the EU	Differences do not hinder the ability to do business within the EU / are not significant	Differences hinder to some extent			Differences do not hinder the ability to do business within the EU / are not significant	
Please explain your response to question 8 and substantiate it with evidence or concrete examples		Reporting requirements are no central issue that hinder the ability to cross borders within the EU. In worst case they are a cost that should be considered.				We do not consider there are any apparent issues from reporting standards that hinder cross-border business.	
Areas covered by EU requirements Differences and lacunas in accounting standards or principles	4 (mostly agree)	1 (totally disagree)	4 (mostly agree)			2 (mostly disagree)	4 (mostly agree)
Areas covered by EU requirements Differences in corporate governance standards	4 (mostly agree)	1 (totally disagree)	5 (totally agree)			2 (mostly disagree)	4 (mostly agree)
Areas covered by EU requirements Differences and overlaps arising from the presentation of the financial statements (balance sheet, etc.)	4 (mostly agree)	1 (totally disagree)	4 (mostly agree)			2 (mostly disagree)	4 (mostly agree)
Areas covered by EU requirements Differences arising from publication rules / filing with business registers (publication deadlines, publication channels, specifications)	4 (mostly agree)	1 (totally disagree)	4 (mostly agree)			2 (mostly disagree)	4 (mostly agree)
Areas covered by EU requirements Differences arising from audit requirements	5 (totally agree)	1 (totally disagree)	4 (mostly agree)			2 (mostly disagree)	4 (mostly agree)

Areas covered by EU requirements Differences arising from dividends distribution rules or capital maintenance rules	5 (totally agree)	1 (totally disagree)	4 (mostly agree)			1 (totally disagree)	
Areas not covered by EU requirements Differences arising from specific bookkeeping requirements such as charts of accounts, audit trail requirements, data storage and accessibility	4 (mostly agree)	2 (mostly disagree)				1 (totally disagree)	4 (mostly agree)
Areas not covered by EU requirements Differences arising from language requirements (Bookkeeping documentation, publication of financial statements)	4 (mostly agree)	2 (mostly disagree)				2 (mostly disagree)	4 (mostly agree)
Areas not covered by EU requirements Differences arising from the determination of taxable profit	4 (mostly agree)	2 (mostly disagree)				1 (totally disagree)	4 (mostly agree)
Areas not covered by EU requirements Differences arising from digital filing requirements (for instance taxonomies used)	4 (mostly agree)	2 (mostly disagree)				1 (totally disagree)	4 (mostly agree)
Areas not covered by EU requirements Differences arising from software specifications	5 (totally agree)	2 (mostly disagree)				1 (totally disagree)	4 (mostly agree)
Areas not covered by EU requirements Other differences (please rate here and specify below)	5 (totally agree)	Don't know /no opinion /not relevant					4 (mostly agree)
Please specify what other differences are significant impediments to cross-border establishment in the EU		We cannot think of other reporting related impediments.					
Please explain your response to question 9 and substantiate it with evidence or concrete examples		Reporting costs in Europe are not that significant that they could be a severe impediment. The reported tax base which is the basis for the tax payment might be more relevant.					
Question 10. How do you evaluate the impact of any hindrances to cross border business on costs relating to public reporting by companies?	The impact of hindrances on costs are somehow significant	The impact of hindrances on costs are negligible or not significant	The impact of hindrances on costs are very significant			The impact of hindrances on costs are negligible or not significant	
Please explain your response to question 10 and substantiate it with evidence or concrete examples							
Question 11. On top of differences in national accounting rules, national tax laws will usually require the submission of a tax return in compliance with self-standing national tax rules, adding another layer of reporting standard. Once a Common Corporate Tax Base is adopted at the EU level, would you consider that the profit before tax reported in the Profit or Loss statement and the determination of the taxable profit should be further aligned across EU Member States?	4 - mostly agree	1 - totally disagree	2 - mostly disagree			1 - totally disagree	

Please explain your response to question 11 and substantiate it with evidence or concrete examples		The alignment of profits in the P&L account and for tax calculation is no value in itself.				The statement of financial performance in the accounts is important to investors and needs to remain consistent with FRS to allow investors to benefit from the consistency and comparability that FRS brings. This should not be influenced by concerns about taxation.	
Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another through more converged national GAAPs, possibly by removing options currently available in the EU accounting legislation	4 (mostly agree)	1 (totally disagree)	2 (mostly disagree)	1 (totally disagree)		3 (partially disagree and partially agree)	4 (mostly agree)
Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs on the basis of a European Conceptual Framework	4 (mostly agree)	1 (totally disagree)	2 (mostly disagree)	1 (totally disagree)		3 (partially disagree and partially agree)	4 (mostly agree)
Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs and in addition by addressing current lacunas in the Accounting Directive (leases, deferred taxes, etc.)	4 (mostly agree)	1 (totally disagree)	2 (mostly disagree)	1 (totally disagree)		3 (partially disagree and partially agree)	4 (mostly agree)
Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by establishing a "pan-EU GAAP" available to any company that belongs to a group. Such "pan-EU GAAP" may be the IFRS, IFRS for SMEs, or another standard commonly agreed at the EU level.	4 (mostly agree)	1 (totally disagree)	2 (mostly disagree)	5 (totally agree)		3 (partially disagree and partially agree)	4 (mostly agree)
Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Do nothing (status quo)	1 (totally disagree)	5 (totally agree)		1 (totally disagree)		3 (partially disagree and partially agree)	4 (mostly agree)
Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Other approaches (please rate here and specify below)	1 (totally disagree)			Don't know /no opinion /not relevant			4 (mostly agree)

Please specify what other approaches could reduce barriers to doing business cross-borders							
Please explain your response to question 12 and substantiate it with evidence or concrete examples		Different reporting standards are no relevant obstacles for crossborder businesses.		The only effective and efficient way is to use FRS without any changes. IFRS as stipulated by the IASB as the overriding principle.		We support high quality accounting standards that are applied consistently internationally and believe FRS deliver this for listed companies' consolidated accounts. However, we recognise that for small companies that do not access the listed market converged standards may be costly to implement and that they need a national GAAP (often this is based on FRS for SMEs).	
Question 13. As regards the publication of individual financial statements, the Accounting Directive (Article 37) allows any Member State to exempt the subsidiaries of a group from the publication of their individual financial statements if certain conditions are met (inter alia, the parent must declare that it guarantees the commitments of the subsidiary). Would you see a need for the extension of such exemption from a Member State option to an EU wide company option?	Yes	Yes	No	Yes		No	
Please explain your response to question 13 and substantiate it with evidence or concrete examples		Such a regulation could help to reduce compliance costs.					
Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Medium-sized	5 (totally agree)	Don't know /no opinion /not relevant	5 (totally agree)	Don't know /no opinion /not relevant		4 (mostly agree)	4 (mostly agree)
Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Small	5 (totally agree)	Don't know /no opinion /not relevant	4 (mostly agree)	Don't know /no opinion /not relevant		4 (mostly agree)	4 (mostly agree)
Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Micro	5 (totally agree)	Don't know /no opinion /not relevant		Don't know /no opinion /not relevant		4 (mostly agree)	4 (mostly agree)
Please explain your response to question 14 and substantiate it with evidence or concrete examples						We consider the current approach strikes the right balance of costs and benefits. The fewer disclosures for small and micro companies reflects the fact that they will rarely be seeking external financing.	

<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In general, should the EU strive to use a single definition and unified metrics to identify SMEs across all the EU policy areas?</p>	4 (mostly agree)	Don't know /no opinion /not relevant		5 (totally agree)		5 (totally agree)	4 (mostly agree)
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In particular, should the EU strive to align the SME definition metrics in the Accounting Directive with those in Recommendation 2003/361/EC?</p>	4 (mostly agree)	5 (totally agree)	3 (partially disagree and partially agree)	5 (totally agree)		1 (totally disagree)	4 (mostly agree)
<p>Please explain your response to question 15 and substantiate it with evidence or concrete examples</p>						<p>The value of a consistent approach across the EU is clear. However, the Accounting Directive standard of turnover of €700,000 is a more appropriate level than the €2 million in the Recommendation for determining when a company qualifies for the significant exemptions extended to micro-companies</p>	
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's strategy, business model, value creation</p>	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)			4 (mostly agree)	4 (mostly agree)



<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's intangible assets, including goodwill, irrespective of whether these appear on the balance sheet or not</p>	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)			3 (partially disagree and partially agree)	4 (mostly agree)
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's policies and risks on dividends, including amounts available for distribution</p>	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)			3 (partially disagree and partially agree)	4 (mostly agree)
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's cash flows</p>	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)			5 (totally agree)	4 (mostly agree)
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>		<p>From our perspective these issues are solved appropriately through local law.</p>				<p>Investors tend to make their own assessment of the value of intangible asset which tends to be based on the cash flows expected to be generated. The difference between shareholders equity and a company's market capitalisation tends to equal to the value of intangibles and can be observed at any time. There is no need and it could be counterproductive for management to make this evaluation.</p> <p>In addition, in certain jurisdictions, including the EU and UK, investors benefit from information on the level of distributable reserves (i.e. reserves available for distribution through dividends or share buybacks). This should also apply to disclosures at Group level where investors should be made aware of any restrictions on dividends paid by subsidiaries to the parent. This would enhance investors' confidence in management's stewardship by demonstrating that dividends are not being proposed out of capital and clarify the headroom between the level of distributable reserves and the proposed dividend.</p>	

<p>Please explain, including if in your view additional financial information should be provided</p>							
<p>Question 17. Is there any other information that you would find useful but which is not currently published by companies?</p>	Yes	No	No			Yes	
<p>If you answered yes to question 17, please explain what additional information you would find useful</p>						<p>Investors would appreciate more information on equity instruments such as the payback on equity instruments across all valuation ranges. This ensures that equity investors understand dilutive instruments and the benefit of long term growth in value of the business.</p>	
<p>Question 18. Financial statements often contain alternative performance measures such as the EBITDA. (An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.) Do you think that the EU framework should define and require the disclosure of the most commonly used alternative performance measures?</p>	4 - mostly agree	1 - totally disagree	4 - mostly agree	1 - totally disagree		4 - mostly agree	

<p>Please explain your response to question 18 and substantiate it with evidence or concrete examples</p>		<p>Transparency in the calculation of APMs is sufficient.</p>		<p>Management Approach should be preferred. The companies know much better which APMs should be defined and reported.</p>		<p>EFRAG should work with IASB on Financial Statement Presentation to drive common definitions. EBITDA and many other APMs do not work for every industry and therefore this is difficult to achieve in a comprehensive GAAP.</p>	
<p>Question 19. Given the different levels of commitment to require IFRS as issued by the IASB around the globe, is it still appropriate that the IAS Regulation prevents the Commission from modifying the content of IFRS?</p>	<p>Yes</p>	<p>Yes</p>	<p>No, due to the risk that specific EU needs may not properly be addressed during the IASB standard setting process.</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	
<p>Please specify what other reasons makes it not appropriate for the IAS Regulation to prevent the Commission from modifying the content of IFRS</p>							
<p>Question 20. Since the adoption of IFRS by the EU in 2005, topics such as sustainability and long-term investment have come to the forefront of the regulatory agenda. Is the EU endorsement process appropriate to ensure that IFRS do not pose an obstacle to broader EU policy objectives such as sustainability and long-term investments?</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>No</p>	<p>Yes</p>	<p>Yes</p>	
<p>If you answered no to question 20, please explain your position</p>				<p>We believe that the IFRS should remain unchanged in order to have comparable financial Statements within the EU and within the world. NO EU directives necessary. They are even contra-productive as they cause differences in the IFRS application compared to Non-EU companies and even within the EU due to allowed alternative Treatments in the EU.</p> <p>If the EU believes that more Information is necessary, it should be done outside of IFRS financial Statements.</p>			
<p>Question 21. How could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</p>				<p>Other</p>	<p>Don't know / no opinion / not relevant</p>	<p>By making explicit in the EU regulatory framework that in order to endorse IFRS that are conducive to the European public good, sustainability and long term investment must be considered;</p>	

<p>Please specify in what other ways could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</p>				<p>We believe that the IFRS should remain unchanged in order to have comparable financial Statements within the EU and within the world. NO EU directives necessary. They are even contra-productive as they cause differences in the IFRS application compared to Non-EU companies and even within the EU due to allowed alternative Treatments in the EU.</p> <p>If the EU believes that more Information is necessary, it should be done outside of IFRS financial Statements.</p>			
<p>Question 22. The True and Fair view principle should be understood in the light of the general accounting principles set out in the Accounting Directive . By requiring that, in order to be endorsed, any IFRS should not be contrary to the true and fair view principle, a link has been established between IFRS and the Accounting Directive. However, the principle of true and fair view is not laid down in great detail in the Accounting Directive, nor is it underpinned by e.g. a European Conceptual Framework that would translate these principles into more concrete accounting concepts such as recognition and measurement, measurement of performance, prudence, etc. Do you think that an EU conceptual framework should underpin the IFRS endorsement process?</p>	Yes	No	Yes	No	Yes	No	
<p>If you answered no to question 22, please explain your position</p>		<p>An own framework would pose additional burden on the endorsement process with questionable outcome and would threat the uniform application of IFRS.</p>		<p>The IFRS and the FRS Framework are completely sufficient to cover the named risks. True and fair view is an IFRS overriding principle - no need for EU activities.</p>		<p>For investors the requirement for financial statements to show a true and fair view of the assets, liabilities, financial position and profit and loss for a company or Group is paramount. t should not be assumed that this will solely be</p>	
<p>Question 23. The EU has not endorsed the IASB Conceptual Framework for Financial Reporting. The conceptual framework is a set of concepts used to develop IFRSs but can also be helpful in interpreting how IFRS standards have to be understood and applied in specific circumstances. This could enhance a common application of IFRSs within the EU. Should the EU endorse the IASB Conceptual Framework for Financial Reporting?</p>	4 - mostly agree	Don't know / no opinion / not relevant	4 - mostly agree	5 - totally agree	5 - totally agree	1 - totally disagree	

<p>Please explain your response to question 23 and substantiate it with evidence or concrete examples</p>		<p>We are not aware of the merits of an endorsement of the IASB Conceptual Framework.</p>		<p>see above</p>	<p>It allows Global comparability of financial reporting under IFRS Standards (currently required in 144 jurisdictions for listed groups)</p>	<p>The Conceptual Framework is mainly to guide the IASB when it produces standards. The IASB's process for developing its Conceptual Framework was robust, and resulted in a Framework that is fit for purpose and will result in quality IFRS. . We consider is sufficient for the EU to endorse individual FRS.</p>	
<p>Question 24. Contrary to the Accounting Directives the EU endorsed IFRSs do not require companies to present financial information using a prescribed (minimum) lay-out for the balance sheet and income statement. Mandatory use of minimum layouts could enhance comparability of human readable financial statements (Electronic structured data reporting based on the IFRS taxonomy have an implicit layout as relationships between elements for which amounts shall be presented are defined). Do you agree that prescribed (minimum) layouts enhance comparability of financial statements for users and should therefore be introduced for companies using IFRS.</p>	<p>5 - totally agree</p>	<p>1 - totally disagree</p>	<p>5 - totally agree</p>	<p>1 - totally disagree</p>	<p>1 - totally disagree</p>	<p>4 - mostly agree</p>	
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>		<p>EU minimum layout should not interfere with IFRS requirements.</p>		<p>The IFRS, esp. IAS 1, are completely sufficient to achieve the comparability target. The layouts are driven by internal Management reporting, external Needs from Investors, analysts and shareholders. Neither the EU nor the IASB should implement any further Minimum requirements. This will definitely end up in additional Information which might be comparable but completely useless to the Investors and shareholders. What is the sense of having comparable data which the addresses of the companies do not need.</p> <p>The Special Investors and shareholders should use their rights and power to ask for Information that they really need.</p> <p>Together with the current IAS 1 regulations this leads to a very good reporting Situation which is already now very comparable.</p> <p>Additional EU requests end up in Information overload and contradict the target of reducing the Information requests resulting from IFRS and EU directives.</p>	<p>It affects Global comparability of financial reporting under IFRS Standards (currently required in 144 jurisdictions for listed groups)</p>	<p>The EU, via EFRAG, should work with the IASB on the financial statement presentation project to improve standardisation</p>	

Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Protect investors	4 (mostly agree)	5 (totally agree)				4 (mostly agree)	4 (mostly agree)
Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Contribute to integrated EU capital markets	4 (mostly agree)	5 (totally agree)				4 (mostly agree)	4 (mostly agree)
Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Facilitate cross border investments	4 (mostly agree)	5 (totally agree)				4 (mostly agree)	4 (mostly agree)
Please explain your response to question 25 and substantiate it with evidence or concrete examples		Standard information processes support the single capital market and give investors assurance on information flows.					
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Reducing administrative burden, notably for SMEs	4 (mostly agree)	4 (mostly agree)				5 (totally agree)	4 (mostly agree)
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term investment (i.e. discouraging the culture of short-termism on financial markets).	4 (mostly agree)	Don't know /no opinion /not relevant				5 (totally agree)	4 (mostly agree)
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term and sustainable value creation and corporate strategies	4 (mostly agree)	Don't know /no opinion /not relevant				5 (totally agree)	4 (mostly agree)
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Maintaining an adequate level of transparency in the market and investors' protection	4 (mostly agree)	4 (mostly agree)				4 (mostly agree)	4 (mostly agree)
Please explain your response to question 26 and substantiate it with evidence or concrete examples						Companies are required to update the markets if there is a material change in their prospects and as such quarterly reporting is not critical and indeed can drive short termism. However, this need to be consistently followed across Europe as certain companies still report quarterly.	
Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Strengthening investor protection	4 (mostly agree)	4 (mostly agree)				2 (mostly disagree)	4 (mostly agree)
Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Preventing possible market abuse situations	4 (mostly agree)	4 (mostly agree)				3 (partially disagree and partially agree)	4 (mostly agree)

<p>Please explain your response to question 27 and substantiate it with evidence or concrete examples</p>						<p>The overall regime is fit for purpose, though consideration should be given to requiring notification of exposures that can be turned into voting rights, in particular contracts for differences (CFDs). Also some markets apply their own standard resulting in challenges for investors in determining their disclosure obligations - in the main they invest internationally. Consistency in this area would be welcome.</p>	
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with EU company law</p>	4 (mostly agree)	4 (mostly agree)				5 (totally agree)	4 (mostly agree)
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the shareholders' rights directive</p>	4 (mostly agree)	4 (mostly agree)				5 (totally agree)	4 (mostly agree)
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the obligation to disclose managers' transactions under Article 19 of the Market Abuse Regulation (Article 19(3) of MAR sets out the following disclosure obligations The issuer ( ) shall ensure that the information [on transactions carried out by managers or persons closely associated to the managers] is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis)</p>	4 (mostly agree)	4 (mostly agree)				5 (totally agree)	4 (mostly agree)
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with other EU legislation</p>	4 (mostly agree)	Don't know /no opinion /not relevant				5 (totally agree)	4 (mostly agree)
<p>Please specify with what other EU legislation the disclosure and notification regime of major holdings of voting rights is overall coherent</p>							
<p>Please explain your response to question 28 and substantiate it with evidence or concrete examples</p>							

Question 29. As regards the following areas, did you identify a lack of coherence of legislation from one Member State to another that could jeopardise to some extent the objectives of investor protection, integrated capital markets and cross-border investment?	Yearly and half-yearly financial information;Administrative sanctions and measures in case of breaches of the Transparency Directive requirements	Don't know / no opinion / not relevant					
Please explain your response to question 29 and substantiate it with evidence or concrete examples							
Question 30. Should anything be done to improve public reporting by listed companies (documents, information, frequency, access, harmonisation, simplification)?						We would welcome consistent enforcement of the existing regime by regulators.	
Question 31. Do you agree with the following statements The BAD is still sufficiently effective to meet the objective of comparability	4 (mostly agree)	Don't know /no opinion /not relevant				2 (mostly disagree)	4 (mostly agree)
Question 31. Do you agree with the following statements The BAD is still sufficiently relevant (necessary and appropriate) to meet the objective of comparability	4 (mostly agree)	Don't know /no opinion /not relevant				2 (mostly disagree)	4 (mostly agree)
Question 31. Do you agree with the following statements The costs associated with the BAD are still proportionate to the benefits it has generated	4 (mostly agree)	Don't know /no opinion /not relevant				3 (partially disagree and partially agree)	4 (mostly agree)
Question 31. Do you agree with the following statements The current EU legislative public reporting framework for banks is sufficiently coherent	4 (mostly agree)	Don't know /no opinion /not relevant				2 (mostly disagree)	4 (mostly agree)
Please explain your response to question 31 and substantiate it with evidence or concrete examples						The BAD has been superseded by FRS standards, is out of date and rarely updated.	
Question 32. Do you agree with the following statement The BAD could be suppressed and replaced by a requirement for all EU banks to use IFRS 1.	3 - partially disagree and partially agree	Don't know / no opinion / not relevant				5 - totally agree	
Please explain your response to question 32 and substantiate it with evidence or concrete examples						The BAD has been superseded by FRS standards, is out of date and rarely updated.	
Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Expected Credit risk provisioning	Yes	Don't know /no opinion /not relevant				Yes	Yes
Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Leases	Yes	Don't know /no opinion /not relevant				Yes	Yes



Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Intangible assets	Yes	Don't know /no opinion /not relevant				Yes	Yes
Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Derivatives	Yes	Don't know /no opinion /not relevant				Yes	Yes
Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Other	No	Don't know /no opinion /not relevant					Yes
Please specify for what other elements the inclusion of accounting treatments in the BAD could improve the objective of comparability of financial statements of banks using national GAAP							
Please explain your response to question 33 and substantiate it with evidence or concrete examples						The BAD has been superseded by FRS standards, is out of date and rarely updated.	
Question 34. Do you agree with the following statement The current number of options in the BAD may hamper the comparability of financial statements and prudential ratios 1.	4 - mostly agree	Don't know / no opinion / not relevant				5 - totally agree	
Please explain your response to question 34 and substantiate it with evidence or concrete examples							
Question 35. Do you agree with the following statements Mandatory use of national GAAPs for the preparation of individual financial statements of bank subsidiaries reduces the efficiency of preparing consolidated financial statements	4 (mostly agree)	Don't know /no opinion /not relevant				5 (totally agree)	4 (mostly agree)
Question 35. Do you agree with the following statements Allowing the use of IFRS for the preparation of individual financial statements by (cross border) banking subsidiaries, subject to consolidated supervision, would increase efficiency	4 (mostly agree)	Don't know /no opinion /not relevant				5 (totally agree)	4 (mostly agree)
Please explain your response to question 35 and substantiate it with evidence or concrete examples							
Question 36. Do you agree with the following statement Cross border bank subsidiaries of an EU parent should be allowed not to publish individual financial statements subject to being included in the consolidated financial statements of the group, consolidated supervision and the parent guaranteeing all liabilities and commitments of the cross border subsidiary?	4 - mostly agree	Don't know / no opinion / not relevant				3 - partially disagree and partially agree	

Please explain your response to question 36 and substantiate it with evidence or concrete examples						We consider regulators are likely to require separate accounting and reporting by subsidiaries given the systemic importance of such institutions.	
Question 37. Do you agree with the following statements The Insurance Accounting Directive meets the objective of comparable financial statements within the European insurance industry (the Insurance Accounting Directive is effective)	4 (mostly agree)	Don't know /no opinion /not relevant				1 (totally disagree)	4 (mostly agree)
Question 37. Do you agree with the following statements The Insurance Accounting Directive is still sufficiently relevant (necessary and appropriate) to meet the objective of comparable financial statements	4 (mostly agree)	Don't know /no opinion /not relevant				1 (totally disagree)	4 (mostly agree)
Question 37. Do you agree with the following statements The costs associated with the Insurance Accounting Directive are still proportionate to the benefits it has generated (the Insurance Accounting Directive is efficient)	4 (mostly agree)	Don't know /no opinion /not relevant				1 (totally disagree)	4 (mostly agree)
Please explain your response to question 37 and substantiate it with evidence or concrete examples							
Question 38. Do you agree with the following statements There are contradicting requirements between the IAD and IFRS 17 which prevent Member States from electing IFRS 17 for statutory and consolidated accounts	4 (mostly agree)	Don't know /no opinion /not relevant				4 (mostly agree)	4 (mostly agree)
Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the Solvency II Framework	4 (mostly agree)	Don't know /no opinion /not relevant				1 (totally disagree)	4 (mostly agree)
Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the IFRS 17 Standard	4 (mostly agree)	Don't know /no opinion /not relevant				4 (mostly agree)	4 (mostly agree)
Question 38. Do you agree with the following statements Preparers should be allowed to elect for a European-wide option to apply Solvency II valuation principles in their financial statements	4 (mostly agree)	Don't know /no opinion /not relevant				1 (totally disagree)	4 (mostly agree)
Please explain your response to question 38 and substantiate it with evidence or concrete examples						The EU should endorse IFRS 17.	
Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies under the scope of the mandatory application of IFRS according to the IAS regulation	4 (mostly agree)	Don't know /no opinion /not relevant				1 (totally disagree)	4 (mostly agree)

<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies required to apply IFRS according to Member States options</p>	4 (mostly agree)	Don't know /no opinion /not relevant				1 (totally disagree)	4 (mostly agree)
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies not required to apply the IFRS Standards</p>	4 (mostly agree)	Don't know /no opinion /not relevant				1 (totally disagree)	4 (mostly agree)
<p>Please explain your response to question 39 and substantiate it with evidence or concrete examples</p>							
<p>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non-financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The quality and quantity of non-financial information disclosed by companies remain relevant issues.</p>	4 (mostly agree)	5 (totally agree)		4 (mostly agree)		4 (mostly agree)	4 (mostly agree)
<p>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non-financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The diversity of boards, and boards' willingness and ability to challenge to senior management decisions, remain relevant issues.</p>	4 (mostly agree)	Don't know /no opinion /not relevant		4 (mostly agree)		4 (mostly agree)	4 (mostly agree)
<p>Please explain your response to question 40 and substantiate it with evidence or concrete examples</p>		We cannot see a link between the disclosure of NFI and the boards' decision making.		These issues are relevant Management issues in the daily and strategic management area.		It is important that companies disclose non-financial information, and that they continue to work to have more diverse boards that are more willing to challenge and test management. Substantial progress has been made in recent years which is welcome.	
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations.</p>	4 (mostly agree)	3 (partially disagree and partially agree)		1 (totally disagree)		4 (mostly agree)	4 (mostly agree)

Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' accountability, for example with respect to the social and environmental impact of their operations.	4 (mostly agree)	4 (mostly agree)		1 (totally disagree)		4 (mostly agree)	4 (mostly agree)
Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions.	4 (mostly agree)	3 (partially disagree and partially agree)		1 (totally disagree)		4 (mostly agree)	4 (mostly agree)
Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions	4 (mostly agree)	Don't know /no opinion /not relevant		1 (totally disagree)		3 (partially disagree and partially agree)	4 (mostly agree)
Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Improving the gender balance of company boards	4 (mostly agree)	5 (totally agree)		1 (totally disagree)		4 (mostly agree)	4 (mostly agree)
Please explain your response to question 41 and substantiate it with evidence or concrete examples		As reporting of NFI just began, questions are difficult to answer. Disclosure might help to put reporting entity under pressure to change according to other peers.		For all the above there is no need to get EU regulations, especially not EU regulations with respect to reporting of NFI.  Reporting of information which are not relevant for internal management of the company is inefficient waste of money and time and resources. Forcing companies to report such Information does not change the internal management system, does not change management attitudes.  The internal management system needs to cover all these topics; and if the shareholders and analysts really ask for such Information or ask for a corresponding change of management Systems/strategy/attitudes, then such a change will happen. A EU directive regarding reporting of NFI does not change anything because those reported numbers are not going to be used for internal management purposes.			
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Material	4 (mostly agree)	3 (partially disagree and partially agree)				4 (mostly agree)	4 (mostly agree)

Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Balanced</b>	4 (mostly agree)	2 (mostly disagree)				3 (partially disagree and partially agree)	4 (mostly agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Accurate</b>	4 (mostly agree)	4 (mostly agree)				4 (mostly agree)	4 (mostly agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Timely</b>	4 (mostly agree)	4 (mostly agree)		4 (mostly agree)		4 (mostly agree)	4 (mostly agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Comparable between companies</b>	4 (mostly agree)	2 (mostly disagree)		2 (mostly disagree)		3 (partially disagree and partially agree)	4 (mostly agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Comparable over time</b>	4 (mostly agree)	4 (mostly agree)		4 (mostly agree)		3 (partially disagree and partially agree)	4 (mostly agree)
Please explain your response to question 42 and substantiate it with evidence or concrete examples		As reporting of NFI just began, questions are difficult to answer.		Comparability is a not relevant target with respect to the huge field of operational management non-financial figures to be used for management purposes. The market, the shareholders, the investors and the analysts are sufficiently powerful institutions to establish a reporting of relevant and comparable information under the existing General guidance.		Disclosure is much improved, however, the approach to disclosures is not always consistent between companies. Moreover, it is too early to assess whether it will be comparable over time.	
Question 43. Do you agree with the following statement <b>The current EU non-financial reporting framework is sufficiently coherent (consistent across the different EU and national requirements)?</b>	4 - mostly agree	Don't know / no opinion / not relevant		Don't know / no opinion / not relevant		4 - mostly agree	
Please explain your response to question 43 and substantiate it with evidence or concrete examples		As reporting of NFI just began, question is difficult to answer.				The lack of consistency is due to a lack of global standards in this area.	
Question 44. Do you agree with the following statement <b>The costs of disclosure under the NFI Directive disclosure framework are proportionate to the benefits it generates.</b>	4 - mostly agree	3 - partially disagree and partially agree		2 - mostly disagree		5 - totally agree	

<p>Please explain your response to question 44 and substantiate it with evidence or concrete examples</p>		<p>As costs are incurred immediately and benefits might turn out after years the question is difficult to answer.</p>					
<p>Question 45. Do you agree with the following statement The scope of application of the NFI Directive (i.e. limited to large public interest entities) is appropriate ("Public-interest entities" means listed companies, banks, insurance companies and companies designated by Member States as public-interest entities).</p>	<p>4 - too broad</p>	<p>2 - too narrow</p>		<p>3 - about right</p>		<p>4 - too broad</p>	
<p>Please explain your response to question 45 and substantiate it with evidence or concrete examples</p>		<p>We are not sure whether concentration on PIEs is appropriate, as this might exclude companies with big impact that do not fall under the PIE definition and vice versa.</p>					
<p>Question 46. It has been argued that the NFI Directive could indirectly increase the reporting burden for SMEs, as a result of larger companies requiring additional non-financial information from their suppliers. Do you agree that SMEs are required to collect and report substantially more data to larger companies as a result of the NFI directive?</p>	<p>4 - mostly agree</p>	<p>5 - totally agree</p>		<p>1 - totally disagree</p>		<p>Don't know / no opinion / not relevant</p>	
<p>Please explain your response to question 46 and substantiate it with evidence or concrete examples</p>		<p>As we experienced an increase in information we had to provide to companies which include us in their delivery chain we can imagine that this is also true for SMEs.</p>					
<p>Question 47. Do you agree with the following statement? The non-binding Guidelines on Non-Financial Reporting issued by the Commission in 2017 help to improve the quality of disclosure.</p>	<p>4 - mostly agree</p>	<p>2 - mostly disagree</p>		<p>2 - mostly disagree</p>		<p>4 - mostly agree</p>	
<p>Please explain your response to question 47 and substantiate it with evidence or concrete examples</p>		<p>We experiences differences between local laws and some content of the Guideline.</p>					

Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Environment (in addition to climate change already included in the Action Plan)	4 (mostly agree)	5 (totally agree)		1 (totally disagree)		Don't know /no opinion /not relevant	4 (mostly agree)
Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Social and Employee matters	4 (mostly agree)	5 (totally agree)		1 (totally disagree)		Don't know /no opinion /not relevant	4 (mostly agree)
Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Respect for human rights	4 (mostly agree)	5 (totally agree)		1 (totally disagree)		Don't know /no opinion /not relevant	4 (mostly agree)
Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Anti-corruption and bribery	4 (mostly agree)	5 (totally agree)		1 (totally disagree)		Don't know /no opinion /not relevant	4 (mostly agree)
Increased amount in Euros of cost of compliance with national laws - one-off costs of reporting for the first time		1000000					
Increased amount as a % of total operating cost of compliance with national laws - one-off costs of reporting for the first time		15					
Increased amount in Euros of cost of compliance with national laws - estimated recurring costs		100000					
Increased amount as a % of total operating cost of compliance with national laws - estimated recurring costs		10					

Question 50. How would you assess, overall, the impact of the NFI Directive disclosure framework on the competitiveness of the reporting EU companies compared to companies in other countries and regions of the world?	No significant impact on competitiveness	No significant impact on competitiveness		No significant impact on competitiveness		Don't know / no opinion / not relevant	
Please explain your response to question 50 and substantiate it with evidence or concrete examples						Too early to tell	
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are effective (successful in achieving its objectives)	4 (mostly agree)	Don't know / no opinion / not relevant				4 (mostly agree)	4 (mostly agree)
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are efficient (costs are proportionate to the benefits it has generated)	4 (mostly agree)	Don't know / no opinion / not relevant				3 (partially disagree and partially agree)	4 (mostly agree)
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are relevant (necessary and appropriate)	4 (mostly agree)	Don't know / no opinion / not relevant				3 (partially disagree and partially agree)	4 (mostly agree)
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are coherent (with other EU requirements)	4 (mostly agree)	Don't know / no opinion / not relevant				3 (partially disagree and partially agree)	4 (mostly agree)
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are designed at the appropriate level (EU level) in order to add the highest value (as compared to actions at Member State level)	4 (mostly agree)	Don't know / no opinion / not relevant				4 (mostly agree)	4 (mostly agree)
Please explain your response to question 51 and substantiate it with evidence or concrete examples							
Total amount in Euros of one-off costs of reporting for the first time for the "country-by-country report"							
Amount as a % of total operating costs of one-off costs of reporting for the first time for the "country-by-country report"							
Total amount in Euros of annual recurring costs for the "country-by-country report" - estimated recurring costs							
Amount as a % of total operating costs of annual recurring costs for the "country-by-country report" - estimated recurring costs							
Question 53. How would you assess, overall, the impact of country-by-country reporting on the competitiveness of the reporting EU companies?	Somewhat negative impact on competitiveness	Don't know / no opinion / not relevant				Somewhat negative impact on competitiveness	



Please explain your response to question 53 and substantiate it with evidence or concrete examples							
Question 54. Do you agree that integrated reporting can deliver the following benefits? More efficient allocation of capital, through improved quality of information to capital providers		3 (partially disagree and partially agree)		1 (totally disagree)		5 (totally agree)	4 (mostly agree)
Question 54. Do you agree that integrated reporting can deliver the following benefits? Improved decision-making and better risk management in companies as a result of integrated thinking and better understanding of the value-creation process		3 (partially disagree and partially agree)		1 (totally disagree)		4 (mostly agree)	4 (mostly agree)
Question 54. Do you agree that integrated reporting can deliver the following benefits? Costs savings for preparers		Don't know /no opinion /not relevant		1 (totally disagree)		3 (partially disagree and partially agree)	4 (mostly agree)
Question 54. Do you agree that integrated reporting can deliver the following benefits? Cost savings for users		3 (partially disagree and partially agree)		1 (totally disagree)		5 (totally agree)	4 (mostly agree)
Question 54. Do you agree that integrated reporting can deliver the following benefits? Other differences (please rate here and specify below)		Don't know /no opinion /not relevant		Don't know /no opinion /not relevant			4 (mostly agree)
Please specify what other benefit(s) can integrated reporting deliver							
Please explain your response to question 54 and substantiate it with evidence or concrete examples				Integrated will lead to an overloaded report which is addressed to too many addresses at the same time. Our Focus will always be to deliver separate reports to the different stakeholders as These reports will Focus much better on the needs of the specific stakeholder groups. We are convinced that integrated reporting will mix to many things up, information cannot be provided in a clear manner; clearness will be lost.			
Question 55. Do you agree with the following statement? A move towards more integrated reporting in the EU should be encouraged		4 (mostly agree)		1 (totally disagree)		4 (mostly agree)	4 (mostly agree)
Question 55. Do you agree with the following statement? The costs of a more integrated reporting would be proportionate to the benefits it generates (would be efficient)		3 (partially disagree and partially agree)		1 (totally disagree)		5 (totally agree)	4 (mostly agree)

<p>Please explain your response to question 55 and substantiate it with evidence or concrete examples</p>				<p>see above</p>		<p>We are concerned about the way companies are reporting on the long term drivers of value creation. Companies should explain how they are able to provide a return on invested capital, whether by managing their cost base, increasing sales through investment, or other capital allocation decisions. Nor is this just by improving disclosures on capital allocation decisions but also on how the company if enhancing the productivity of its workforce and the steps taken by the board to shape and influence culture.</p> <p>Nor do we necessarily consider the standards produced by the International Integrated Reporting Council (IIRC) should be adhered to in that they are only one means of approach.</p>	
<p>Question 56. Is the existing EU framework on public reporting by companies an obstacle to allowing companies to move freely towards more integrated reporting?</p>		<p>No</p>		<p>Don't know / no opinion / not relevant</p>		<p>No</p>	
<p>If you answered "Yes" to question 56, please clarify your response and substantiate it with evidence or concrete examples</p>							
<p>Please explain your response to question 56 and substantiate it with evidence or concrete examples</p>						<p>Integrated reporting is fully consistent with IFRS standards. The IASB's work to update its practice statement on management commentary is likely to assist this further.</p>	
<p>Question 57. Do you consider the existing EU legislation to be an obstacle to the development and free use by companies of digital technologies in the field of public reporting?</p>		<p>No</p>		<p>No</p>		<p>No</p>	
<p>If you answered "Yes" to question 57, please clarify your response and substantiate it with evidence or concrete examples</p>							

Question 58. Do you consider that increased digitalisation taking place in the field diminishes the relevance of the EU laws on public reporting by companies (for instance, by making paper based formats or certain provisions contained in the law irrelevant)?		No		Yes		No	
If you answered "Yes" to question 58, please clarify your response and substantiate it with evidence or concrete examples				XBRL Format reporting is completely useless to Investors and analysts. The comparability Background is a fake debate as this xbrl reporting will lead to comparison of uncomparable data.			
Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve transparency for investors and the public		3 (partially disagree and partially agree)		1 (totally disagree)		2 (mostly disagree)	4 (mostly agree)
Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve the relevance of company reporting		Don't know /no opinion /not relevant		1 (totally disagree)		3 (partially disagree and partially agree)	4 (mostly agree)
Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce preparation and filing costs for companies		1 (totally disagree)		1 (totally disagree)		3 (partially disagree and partially agree)	4 (mostly agree)
Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce costs of access for investors and the public		4 (mostly agree)		1 (totally disagree)		2 (mostly disagree)	4 (mostly agree)
Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce other reporting costs through the re-use of companies' public reporting of electronic structured data for other reporting purposes (e.g. tax authorities, national statistics, other public authorities)		4 (mostly agree)		1 (totally disagree)		4 (mostly agree)	4 (mostly agree)
Please provide an estimated order of magnitude or qualitative comments for such cost reductions (e.g. % of preparation costs or % of costs of accessing and analysing data...)							

Financial reporting Half-yearly interim financial statements		4 (mostly agree)		1 (totally disagree)		3 (partially disagree and partially agree)	4 (mostly agree)
Financial reporting Management report		1 (totally disagree)		1 (totally disagree)		3 (partially disagree and partially agree)	4 (mostly agree)
Financial reporting Corporate governance statement		1 (totally disagree)		1 (totally disagree)		1 (totally disagree)	4 (mostly agree)
Financial reporting Other disclosure or statements requirements under the Transparency Directive such as information about major holdings		4 (mostly agree)		1 (totally disagree)		1 (totally disagree)	
Non-financial reporting and other reports Non-financial information		2 (mostly disagree)		1 (totally disagree)		1 (totally disagree)	4 (mostly agree)
Non-financial reporting and other reports Country-by-country report on payments to governments		3 (partially disagree and partially agree)		1 (totally disagree)		3 (partially disagree and partially agree)	4 (mostly agree)
Non-financial reporting and other reports Other documents (please rate here and specify below)							4 (mostly agree)
Please specify what other non-financial reporting document(s) should contain electronic structured data							
Question 61. Once the ESEF is fully developed and in place for listed companies, would this EU language add value as a basis to structure the financial statements, management reports etc. published by any limited liability company in the EU?		Don't know / no opinion / not relevant		No		No	
Please explain your response to question 61 and substantiate it with evidence or concrete examples		As this is at minimum a midterm projection the question is difficult to answer because a possible technical progress resulting from digitalization is difficult to anticipate.				We do not believe that there is the same public policy benefit for consistent disclosure by all limited liability companies as there is for listed companies and the costs would not be justified by the benefits	
Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Facilitate access to information by users		4 (mostly agree)				1 (totally disagree)	4 (mostly agree)
Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Increase the granularity of information disclosed		4 (mostly agree)				1 (totally disagree)	4 (mostly agree)
Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Reduce the reporting costs of preparers		2 (mostly disagree)				1 (totally disagree)	4 (mostly agree)

<p>Please explain your response to question 62 and substantiate it with evidence or concrete examples</p>		<p>As the relevance of printed documents has decreased over the last years we do not anticipate further relevant savings, but mainly see additional investment to comply with new publishing standards.</p>				<p>We do not consider that non-financial information can be digitalised.</p>	
<p>Question 63. Digitalisation facilitates the widespread dissemination and circulation of information. Besides, the same corporate reporting information may be available from different sources, such as a company's web site, an OAM, a business register, a data aggregator or other sources. In a digitalised economy, do you consider that electronic reporting should be secured by the reporting company with electronic signatures, electronic seals and/or other trust services?</p>		<p>Yes</p>				<p>Yes</p>	
<p>Please explain your response to question 63 and substantiate it with evidence or concrete examples</p>							
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would improve investor protection</p>		<p>4 (mostly agree)</p>		<p>1 (totally disagree)</p>		<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would promote cross border investments and efficient capital markets</p>		<p>4 (mostly agree)</p>		<p>1 (totally disagree)</p>		<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? The EU should take advantage of a pan-EU digital access to make information available for free to any user</p>		<p>5 (totally agree)</p>		<p>1 (totally disagree)</p>		<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p>Question 65. Public reporting data in the form of structured electronic data submitted by listed companies could potentially be re-used for different purposes by different authorities. For instance, by filing a report once with an OAMs and re-using it for filing purposes with a business register. In your opinion, should the EU foster the re-use of data and the "file only once" principle?</p>		<p>Yes</p>				<p>Yes</p>	

<b>Are you replying as</b>	an organisation or a company	an organisation or a company	an organisation or a company	an organisation or a company	an organisation or a company	an organisation or a company
<b>First name and last name</b>						
<b>Name of your organisation</b>						
<b>Name of the public authority</b>						
<b>Contact email address</b>						
<b>Is your organisation included in the Transparency Register? (If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)</b>	No	No	Yes	No	No	Yes
<b>If so, please indicate your Register ID number</b>						
<b>Type of organisation</b>	Other	Company, SME, micro-enterprise, sole trader	Company, SME, micro-enterprise, sole trader	Other	Company, SME, micro-enterprise, sole trader	Company, SME, micro-enterprise, sole trader
<b>Please specify the type of organisation</b>	Der AKEU verfolgt das Ziel, die Entwicklung der Rechnungslegung in Deutschland aktiv zu begleiten. Sowohl Praxisvertreter als auch Vertreter der Forschung (siehe <a href="https://www.schmalenbach.org/index.php/arbeitskreise/finanz-und-rechnungswesen-steuern/externe-unternehmensrechnung">https://www.schmalenbach.org/index.php/arbeitskreise/finanz-und-rechnungswesen-steuern/externe-unternehmensrechnung</a> ).			Professional association of auditors		
<b>Are you from a company with securities?</b>		Not listed on any stock exchange	Admitted to trading on Regulated market (listed) or in an equivalent third country market		Admitted to trading on Regulated market (listed) or in an equivalent third country market	Admitted to trading on Regulated market (listed) or in an equivalent third country market
<b>What is the size of your company under the definition of the Accounting Directive?</b>		Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250	Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250		Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250	Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250
<b>Do you have an obligation to prepare a Non-Financial Report?</b>		No	Yes		Yes	Yes

<b>In what category do you classify your company? (if applicable)</b>	Not applicable	Group with cross-border subsidiaries	Group with cross-border subsidiaries	An individual company	Group with cross-border subsidiaries	Group with cross-border subsidiaries
<b>In what capacity are you completing this questionnaire?</b>		Company preparing financial statements	Company preparing financial statements		A company that both prepares financial statements and uses them for investment or lending purposes	A company that both prepares financial statements and uses them for investment or lending purposes
<b>Type of public authority</b>						
<b>Please specify the type of public authority</b>						
<b>Where are you based and/or where do you carry out your activity?</b>	Germany	Germany	Germany	Finland	Germany	Germany
<b>Please specify your country</b>						
<b>Field of activity or sector (if applicable)</b>	Accounting;Auditing	Manufacturing	Other	Professional, scientific and technical activities	Manufacturing	Manufacturing
<b>Please specify your activity field(s) or sector(s)</b>			Semiconductor			
<b>Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published? (see specific privacy statement )</b>	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring stakeholder protection</b>			4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Developing the internal market</b>			4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting integrated EU capital markets</b>			4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring financial stability</b>			3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting sustainability</b>			4 (mostly agree)	Don't know /no opinion /not relevant	4 (mostly agree)	3 (partially disagree and partially agree)

<p>Please explain your response to question 1 and substantiate it with evidence or concrete examples</p>					<p>Grundsätzlich halten wir die Berichterstattungsvorgaben für effizient. Der Ausbau des EU Binnenmarktes ist nicht durch die Unternehmensberichterstattung geprägt. Dies ist auch nicht notwendig. Die Sicherstellung finanzieller Stabilität ist unserer Meinung nicht direkt durch das EU Regelwerk zur Unternehmensberichterstattung gewährleistet. Zu kritisieren sind unterschiedliche Berichterstattungspflichten und Veröffentlichungspflichten innerhalb der Mitgliedstaaten Die Begründung durch landesspezifische Besonderheiten ist unserer Meinung nicht immer gerechtfertigt.</p>	<p>Bei den Richtlinienentwicklungsprozessen wurden die Ziele 3 bis 5 nicht genannt.</p>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring stakeholder protection</p>			4 (mostly agree)	4 (mostly agree)	5 (totally agree)	4 (mostly agree)
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Developing the internal market</p>			4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting integrated EU capital markets</p>			4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)



<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring financial stability</p>			<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting sustainability</p>			<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Please explain your response to question 2 and substantiate it with evidence or concrete examples of any requirement that you think is not relevant</p>					<p>Bezüglich der Relevanz für Finanzmarktstabilität ist eine EU-Regulierung nur eingeschränkt hilfreich, da die Stabilität global beeinflusst wird. Insbesondere die aktuellen Entwicklungen zeigen (Strafzollskalation) das hier eine EU-Lösung nicht wirksam sein kann. Auch beim Thema Nachhaltigkeit kann nur global agiert werden, da einseitige Lösungen nur zur Benachteiligung der europäischen Unternehmen im Vergleich zu Nicht-EU-Unternehmen führen.</p>	<p>Aus unserer Sicht ist die Relevanz des branchenübergreifend standardisierten Non-financial-reporting in Frage zu stellen.</p>
<p>Question 3. Companies would normally maintain and prepare a level of information that is fit for their own purposes, in a "business as usual situation". Legislation and standards tend to frame this information up to a more demanding level. With regards to the objectives pursued, do you think that the EU legislation and standards on public reporting are efficient (i.e. costs are proportionate to the benefits generated)?</p>			<p>2 - mostly disagree</p>	<p>Don't know / no opinion / not relevant</p>	<p>2 - mostly disagree</p>	<p>2 - mostly disagree</p>

<p>Please explain your response to question 3 and substantiate it with evidence or concrete examples of requirements that you consider most burdensome</p>					<p>Die Vorschriften sind nachvollziehbar und effektiv. Jedoch ist insbesondere für mittelständische Unternehmen der Kostenaufwand nicht gerechtfertigt. Wir unterstützen hier die Initiativen, die eine Orientierung an den wesentlichen, unternehmensspezifisch relevanten Sachverhalten in den Vordergrund stellen. Zu kritisieren ist auch die indirekte Reglementierung durch die Regulierung des Abschlussprüfers, durch die Unternehmen indirekt gezwungen werden, den Berichterstattungs Aufwand zu erhöhen.</p>	<p>Unseres Erachtens stehen die Kosten regelmäßig in keinem angemessenen Verhältnis zum Nutzen.</p>
<p>Total amount in Euros of annual recurring costs for mandatory public reporting</p>						
<p>Amount as a % of total operating costs of annual recurring costs for mandatory public reporting</p>						
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Financial statements (preparation, audit and publication)</p>			<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Management report (preparation, consistency check by a statutory auditor, publication)</p>			<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>

<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Non-financial information (preparation, auditor's check and publication)</p>			4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)	4 (mostly agree)
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Country-by-country reporting by extractive / logging industries (preparation, publication)</p>			Don't know /no opinion /not relevant	4 (mostly agree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
<p>Please explain your response to question 5 and substantiate it with evidence or concrete examples</p>					<p>Insgesamt ist eine Kohärenz ersichtlich. In Einzelthemen kann diese jedoch verbessert werden.</p>	<p>Insbesondere die Kohärenz zwischen Financial Statements und Management Report erscheint verbesserungswürdig. Des Weiteren wird die im Rahmen von XML geplante einheitliche Ermittlung und Weitergabe von Daten, die nicht der normalen kapitalmarktorientierten Kommunikation entsprechen, die innere Kohärenz des EU-Vorschriftenrahmens bezüglich der Financial Statements unserer Ansicht nach erheblich beeinträchtigt.</p>
<p>Question 6. Depending on circumstances, a company may have public reporting obligations on top of those being examined here. Such legislation may have been developed at the EU3, national or regional level. Should you have views on the interplay of these additional reporting obligations with the policies examined in this consultation, please comment below and substantiate it with evidence or concrete examples.</p>					<p>Sich widersprechende Anforderungen sind problematisch. Besonders komplex wird es, wenn vom im Unternehmen implementierten Berichtswesen (Unternehmensberichterstattung) abgewichen werden soll. Oft liegen dann Informationen nicht in der notwendigen Weise vor und müssen zeitaufwendig manuell erstellt werden oder benötigen hohen IT-Aufwand zur Erstellung der gewünschten Information.</p>	<p>Die Bankenberichterstattung muss in Deutschland sowohl nach IFRS als auch nach German GAAP (HGB) erfolgen.</p>
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring stakeholder protection</p>			4 (mostly agree)	5 (totally agree)	4 (mostly agree)	4 (mostly agree)

<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Developing the internal market</p>			4 (mostly agree)	5 (totally agree)	5 (totally agree)	5 (totally agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting integrated EU capital markets</p>			4 (mostly agree)	5 (totally agree)	5 (totally agree)	5 (totally agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring financial stability</p>			4 (mostly agree)	5 (totally agree)	3 (partially disagree and partially agree)	4 (mostly agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting sustainability</p>			4 (mostly agree)	5 (totally agree)	3 (partially disagree and partially agree)	4 (mostly agree)
<p>Please explain your response to question 7 and substantiate it with evidence or concrete examples</p>			Global harmonization not only EU harmonization should be the Goal.		Binnenmarkt und Kapitalmarkt sind über die EU zu regulieren. Stakeholderschutz, Finanzmarktstabilität und Nachhaltigkeit führen nur über globale Lösungen zu einem wirkungsvollen Rechtsrahmen. Grundsätzlich ist die Weiterentwicklung/ Implementierung auf nationaler Ebene der Mitgliedsstaaten zu begrüßen - es ist jedoch abzuwägen, ob dies immer notwendig ist.	Zum Teil reicht die Ebene der EU nicht aus. Es braucht globale Lösungen.
<p>Question 8. In your view, to what extent do the addition of, and differences in, national reporting rules hinder the ability of companies to do cross border business within the EU single market?</p>			Differences hinder to some extent	Differences hinder to some extent	Differences do not hinder the ability to do business within the EU / are not significant	Differences do not hinder the ability to do business within the EU / are not significant

<p>Please explain your response to question 8 and substantiate it with evidence or concrete examples</p>					<p>Unterschiede in der nationalen Rechnungslegung sind nicht relevant für die Entscheidung, ob Unternehmen grenzüberschreitende Geschäfte innerhalb des europäischen Binnenmarktes tätigen. Entscheidungen werden von anderen Themen deutlich stärker beeinflusst (steuerliche Regeln und Risiken durch Doppelbesteuerungen). Viele operativ einfach handhabbare Konstellationen werden durch die zunehmende steuerliche Regulierung nicht mehr möglich. Die Kosten für die Unternehmen steigen.</p>	<p>Sie beeinträchtigen nicht; sie erhöhen in der Regel den administrativen Aufwand und damit die Kosten für Unternehmen.</p>
<p>Areas covered by EU requirements Differences and lacunas in accounting standards or principles</p>			<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>
<p>Areas covered by EU requirements Differences in corporate governance standards</p>			<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>
<p>Areas covered by EU requirements Differences and overlaps arising from the presentation of the financial statements (balance sheet, etc.)</p>			<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>
<p>Areas covered by EU requirements Differences arising from publication rules / filing with business registers (publication deadlines, publication channels, specifications)</p>			<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>1 (totally disagree)</p>
<p>Areas covered by EU requirements Differences arising from audit requirements</p>			<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>1 (totally disagree)</p>
<p>Areas covered by EU requirements Differences arising from dividends distribution rules or capital maintenance rules</p>			<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>
<p>Areas not covered by EU requirements Differences arising from specific bookkeeping requirements such as charts of accounts, audit trail requirements, data storage and accessibility</p>			<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>

Areas not covered by EU requirements Differences arising from language requirements (Bookkeeping documentation, publication of financial statements)			4 (mostly agree)	3 (partially disagree and partially agree)	2 (mostly disagree)	2 (mostly disagree)
Areas not covered by EU requirements Differences arising from the determination of taxable profit			4 (mostly agree)	2 (mostly disagree)	4 (mostly agree)	3 (partially disagree and partially agree)
Areas not covered by EU requirements Differences arising from digital filing requirements (for instance taxonomies used)			2 (mostly disagree)	3 (partially disagree and partially agree)	2 (mostly disagree)	2 (mostly disagree)
Areas not covered by EU requirements Differences arising from software specifications			2 (mostly disagree)		2 (mostly disagree)	2 (mostly disagree)
Areas not covered by EU requirements Other differences (please rate here and specify below)				3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Please specify what other differences are significant impediments to cross-border establishment in the EU			Reporting differences may not that significant, but a global harmonization would result in more efficient reporting.			
Please explain your response to question 9 and substantiate it with evidence or concrete examples					Berichterstattungsvorschriften sind kein Entscheidungskriterium für grenzüberschreitende Geschäfte (inkl. ausl. Tochtergesellschaften, Niederlassungen). Unterschiedliche Veröffentlichungs- und Prüfungsanforderungen sind jedoch ein unnötiges Ärgernis für Unternehmen. Insbesondere das Nachhalten unterschiedliche Fristen und Anforderung ist insb. für mittelständische Unternehmen zeitaufwendig und teuer. Fehler nicht zu vermeiden. Die EU-Vorschriften stellen kein wesentliches Hindernis für grenzüberschreitende Geschäfte dar. Unterschiede in den Steuervorgaben werden als problematisch wahrgenommen.	Siehe Antwort Frage 8.
Question 10. How do you evaluate the impact of any hindrances to cross border business on costs relating to public reporting by companies?			The impact of hindrances on costs are somehow significant	Don't know / no opinion / not relevant	The impact of hindrances on costs are negligible or not significant	The impact of hindrances on costs are somehow significant

<p>Please explain your response to question 10 and substantiate it with evidence or concrete examples</p>					<p>U.E. sind die Kosten in diesem Zusammenhang nicht wesentlich.</p>	<p>Nicht die Hindernisse sondern die Unterschiede selbst sorgen für erhöhte Kosten.</p>
<p>Question 11. On top of differences in national accounting rules, national tax laws will usually require the submission of a tax return in compliance with self-standing national tax rules, adding another layer of reporting standard. Once a Common Corporate Tax Base is adopted at the EU level, would you consider that the profit before tax reported in the Profit or Loss statement and the determination of the taxable profit should be further aligned across EU Member States?</p>			<p>1 - totally disagree</p>	<p>2 - mostly disagree</p>	<p>1 - totally disagree</p>	<p>1 - totally disagree</p>
<p>Please explain your response to question 11 and substantiate it with evidence or concrete examples</p>					<p>Die steuerliche und die handelsrechtliche Berichterstattung bzw. Gewinnermittlung verfolgen unterschiedliche Ziele. Der handelsrechtliche Gewinn bestimmt das Ausschüttungspotenzial der Gesellschaft. Die Bestimmung steuerpflichtiger Gewinne kann nicht auf der gleichen Grundlage erfolgen. Wir lehnen diese Vorgehensweise ab.</p>	<p>Dafür müsste die nationale Hoheit über die Steuererhebung aufgegeben werden. Dies erscheint zurzeit unrealistisch.</p>
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another through more converged national GAAPs, possibly by removing options currently available in the EU accounting legislation</p>			<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>

<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs on the basis of a European Conceptual Framework</p>			4 (mostly agree)	1 (totally disagree)	2 (mostly disagree)	1 (totally disagree)
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs and in addition by addressing current lacunas in the Accounting Directive (leases, deferred taxes, etc.)</p>			4 (mostly agree)	3 (partially disagree and partially agree)	1 (totally disagree)	1 (totally disagree)
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by establishing a "pan-EU GAAP" available to any company that belongs to a group. Such "pan-EU GAAP" may be the IFRS, IFRS for SMEs, or another standard commonly agreed at the EU level.</p>			4 (mostly agree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	1 (totally disagree)
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Do nothing (status quo)</p>				1 (totally disagree)	4 (mostly agree)	5 (totally agree)
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Other approaches (please rate here and specify below)</p>					Don't know /no opinion /not relevant	Don't know /no opinion /not relevant



<p>Please specify what other approaches could reduce barriers to doing business cross-borders</p>						
<p>Please explain your response to question 12 and substantiate it with evidence or concrete examples</p>			<p>Full harmonization based on FRS accounting (not disclosure) rules should be the goal; no EU own rules</p>		<p>Die handelsrechtlichen Berichterstattungspflichten stellen kein Hindernis für grenzüberschreitende Geschäfte dar. Es ist stets wichtig zu berücksichtigen, welche Gründe hinter den Unterschieden nationaler Regelungen stehen. Wenn, dann sollte auf eine gesamteuropäische Lösung hingearbeitet werden, ohne dass es zu neuen (wenn auch kleineren) Abweichungen in den GoB kommt. Wichtig wäre die Vereinheitlichung der Prozesse international tätiger Unternehmen - das Thema müsste also global angegangen werden.</p>	<p>Die Unterschiede bilden kein Hindernis für grenzüberschreitende Geschäfte, deshalb sehen wir hier keinen Handlungsbedarf.</p>
<p>Question 13. As regards the publication of individual financial statements, the Accounting Directive (Article 37) allows any Member State to exempt the subsidiaries of a group from the publication of their individual financial statements if certain conditions are met (inter alia, the parent must declare that it guarantees the commitments of the subsidiary). Would you see a need for the extension of such exemption from a Member State option to an EU wide company option?</p>			<p>Yes</p>	<p>No</p>	<p>Yes</p>	<p>No</p>
<p>Please explain your response to question 13 and substantiate it with evidence or concrete examples</p>					<p>Ja, es sollte hier auf eine EU-einheitliche Befreiung hingearbeitet werden. Das Wahlrecht kann in vielen Mitgliedsstaaten angewandt werden. Wichtig ist, dass dem Unternehmen die Möglichkeit freisteht, individuell Unternehmen zu befreien und nicht nur eine Gesamtbefreiung möglich ist.</p>	
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Medium-sized</p>			<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Small</p>			<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>

<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Micro</p>				4 (mostly agree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
<p>Please explain your response to question 14 and substantiate it with evidence or concrete examples</p>					<p>Die Berichterstattungspflichten für kleine Unternehmen könnten noch weiter reduziert werden. Anhangsangaben komplett weggelassen werden. Eine einheitliche Lösung wäre sinnvoll.</p>	
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In general, should the EU strive to use a single definition and unified metrics to identify SMEs across all the EU policy areas?</p>			4 (mostly agree)	2 (mostly disagree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant

<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In particular, should the EU strive to align the SME definition metrics in the Accounting Directive with those in Recommendation 2003/361/EC?</p>			4 (mostly agree)	2 (mostly disagree)	5 (totally agree)	Don't know /no opinion /not relevant
<p>Please explain your response to question 15 and substantiate it with evidence or concrete examples</p>					<p>1. Frage: es muss durchaus berücksichtigt werden, für welche Frage die Kennzahlen gelten sollen. Somit kann keine unterschiedliche Definition sinnvoll sein. Für die Rechnungslegung sollten auf alle Fälle einheitliche Grenzen gelten.</p>	
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's strategy, business model, value creation</p>			3 (partially disagree and partially agree)	1 (totally disagree)	5 (totally agree)	4 (mostly agree)
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's intangible assets, including goodwill, irrespective of whether these appear on the balance sheet or not</p>			3 (partially disagree and partially agree)	2 (mostly disagree)	4 (mostly agree)	4 (mostly agree)

<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's policies and risks on dividends, including amounts available for distribution</p>			<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>	<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's cash flows</p>			<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>	<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>					<p>Wir sind der Ansicht, dass ausreichende nationale Regelungen bestehen. Die IFRS bilden ein Regelwerk, dass die obigen Themen ausreichend abdeckt. Vorgaben auf EU Ebene für ein Gliederungsschema oder verpflichtende, standardisierte Strategieberichterstattungen lehnen wir ab.</p>	<p>Das EU-Framework bietet nur rudimentäre Regelungen zu diesem Themen. Sie erscheinen uns aber ausreichend.</p>

<p>Please explain, including if in your view additional financial information should be provided</p>						
<p>Question 17. Is there any other information that you would find useful but which is not currently published by companies?</p>			No		No	No
<p>If you answered yes to question 17, please explain what additional information you would find useful</p>						
<p>Question 18. Financial statements often contain alternative performance measures such as the EBITDA. (An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.) Do you think that the EU framework should define and require the disclosure of the most commonly used alternative performance measures?</p>			1 - totally disagree	1 - totally disagree	1 - totally disagree	2 - mostly disagree

<p>Please explain your response to question 18 and substantiate it with evidence or concrete examples</p>			<p>To be useful alternative performance measures needs flexibility. No more regulation required. Existing Regulation is sufficient.</p>		<p>Die EU sollte APM nicht vorgeben. Das Ziel der APMs ist es ja gerade den Unternehmen Flexibilität bei der Berichterstattung zu gewähren. Sinnvoller ist die Unternehmen zu verpflichten ausführlich über ihre APMs zu berichten (z Bsp. ESMA Guidance on APMs) und eine gewisse Stetigkeit zu verlangen.</p>	<p>Der Definitionsrahmen der FRS ist ausreichend; keine "Parallelwelt"</p>
<p>Question 19. Given the different levels of commitment to require IFRS as issued by the IASB around the globe, is it still appropriate that the IAS Regulation prevents the Commission from modifying the content of IFRS?</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>
<p>Please specify what other reasons makes it not appropriate for the IAS Regulation to prevent the Commission from modifying the content of IFRS</p>						
<p>Question 20. Since the adoption of IFRS by the EU in 2005, topics such as sustainability and long-term investment have come to the forefront of the regulatory agenda. Is the EU endorsement process appropriate to ensure that IFRS do not pose an obstacle to broader EU policy objectives such as sustainability and long-term investments?</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>	<p>Yes</p>
<p>If you answered no to question 20, please explain your position</p>						
<p>Question 21. How could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</p>	<p>Other</p>	<p>Don't know / no opinion / not relevant</p>	<p>Other</p>	<p>Other</p>	<p>Other</p>	<p>Don't know / no opinion / not relevant</p>

<p>Please specify in what other ways could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</p>	<p>Question 21 does not appear in case question 20 is answered with "Yes".</p>		<p>We do not see any evidence that FRS rules hinder Long-term Investments. The EU should bring in its ideas to the standard-setting process</p>		<p>Die Fragestellung ist schwierig zu beantworten, da die ersten zwei Antworten bereits voraussetzen, das die EU in die IFRS eingreifen soll. Dies lehnen wir ab. Wir sehen durch die IFRS nicht die Nachhaltigkeit und langfristige Investitionen gefährdet. Im Gegenteil hilft die Internationalität einheitlicher IFRS dass internationale Investoren langfristig in Unternehmen investieren, da eine einheitliche Berichterstattung vorliegt. Im Standardentwicklungsprozess kann die EU hinreichendes Gewicht einbringen um ihre Vorstellungen durchzusetzen. Der IASB berücksichtigt Interessen der EU. Durch die Einführung von EU- FRS wird dieses Gewicht deutlich reduziert. EU-IFRS benachteiligen EU Unternehmen im internationalen Wettbewerb, da kein einheitlicher Standard vorliegt. Fließen die europäischen Vorstellungen bereits in den IASB-Standard ein, so gilt dieser weltweit und die gleichen Bedingungen gelten für alle Unternehmen.</p>	
<p>Question 22. The True and Fair view principle should be understood in the light of the general accounting principles set out in the Accounting Directive . By requiring that, in order to be endorsed, any IFRS should not be contrary to the true and fair view principle, a link has been established between IFRS and the Accounting Directive. However, the principle of true and fair view is not laid down in great detail in the Accounting Directive, nor is it underpinned by e.g. a European Conceptual Framework that would translate these principles into more concrete accounting concepts such as recognition and measurement, measurement of performance, prudence, etc. Do you think that an EU conceptual framework should underpin the IFRS endorsement process?</p>	<p>No</p>	<p>No</p>	<p>No</p>	<p>No</p>	<p>No</p>	<p>No</p>

<p><b>If you answered no to question 22, please explain your position</b></p>	<p>In Bezug auf Frage 22 glauben wir nicht, dass ein EU-Rahmenkonzept den FRS-Übernahmeprozess stützen sollte. Die EU sollte keine zusätzliche Ebene regulatorischer Interventionen schaffen. In Verbindung mit zusätzlichen Anerkennungskriterien kann eine Abweichung von internationalen Normen dann kaum verhindert werden. Dies liegt weder im Interesse der Ersteller noch der Abschlussadressaten.</p> <p>Ein EU-Rahmenkonzept würde regionale Regeln schaffen und damit dem Ziel global angewandter Rechnungslegungsstandards widersprechen. Die EU hat sich entschieden, die FRS als EU-weiten Standard für kapitalmarktorientierte Mutterunternehmen vorzugeben. Die Übernahme in europäisches Recht erfolgt durch den Indossierungsprozess. Würde dieser durch ein EU-Rahmenkonzept erweitert, ist eine weitere Zunahme der Bürokratisierung zu befürchten. Das true-and-fair-view-Prinzip ist in der Bilanz-Richtlinie genannt und im NON-PAPER der Kommission (Sitzungsunterlage Accounting Regulatory Committee, 17.09.2015) aus unserer Sicht hinreichend konkretisiert. Daher ist eine weitere Konkretisierung abzulehnen. Der Verweis in den Indossierungskriterien auf die Bilanz-Richtlinie ist ausreichend, sodass auch in den Indossierungskriterien keine eigenständige Konkretisierung des true-and-fair-view-Prinzips notwendig ist.</p>	<p>The EU should not create an additional layer of regulatory interventions. An EU conceptual framework would create regional rules and would contradict the goal of globally applied accounting standards. The EU has decided to prescribe FRS as EU-wide standards for capital market-oriented parent companies, the incorporation into EU law takes place through the endorsement process. An additional EU conceptual framework would most probably lead to a further increase in bureaucratization.</p>	<p>No Need seen and rather inflexible.</p>		<p>Ein EU-Rahmenkonzept würde zu einer weiteren Komplexität und zu weiterer Bürokratisierung führen. Das true-and fair view-Prinzip ist in der Bilanz-RL genannt und ausreichend konkretisiert. Auch das IFRS (IAS 1 und IAS Rahmenkonzept) regelt das True-and-fair-View Prinzip. Auch das Rahmenkonzept wurde von der EU-Kommission ebenfalls gewürdigt, wenn auch nicht anerkannt. Eine zusätzliche Konkretisierung ist nicht notwendig.</p>	<p>Das true-and-fair-view Prinzip findet sich in der Bilanz-Richtlinie.</p>
<p><b>Question 23. The EU has not endorsed the IASB Conceptual Framework for Financial Reporting. The conceptual framework is a set of concepts used to develop IFRSs but can also be helpful in interpreting how IFRS standards have to be understood and applied in specific circumstances. This could enhance a common application of IFRSs within the EU. Should the EU endorse the IASB Conceptual Framework for Financial Reporting?</b></p>	<p>3 - partially disagree and partially agree</p>	<p>3 - partially disagree and partially agree</p>	<p>5 - totally agree</p>	<p>5 - totally agree</p>	<p>4 - mostly agree</p>	<p>3 - partially disagree and partially agree</p>



<p><b>Please explain your response to question 23 and substantiate it with evidence or concrete examples</b></p>	<p>In Bezug auf Frage 23 sehen wir keine Notwendigkeit für die Übernahme in EU-Recht. Einige FRS verwenden Verweise auf das Rahmenkonzept. Es richtet sich jedoch in erster Linie an das IASB und das IFRS IC und nur in zweiter Linie an die Ersteller. Sein Hauptzweck ist die Unterstützung des IASB und des IFRS IC bei seiner Arbeit.</p> <p>Aus konzeptioneller Sicht und aus Gründen der Kohärenz (z B. indossierte IFRS beinhalten Verweise auf das FRS-Rahmenwerk) wäre eine Indossierung des Rahmenkonzepts vorteilhaft. Aus der bisherigen Nicht-Indossierung des IFRS-Rahmenkonzepts sind uns jedoch keine Probleme bekannt und wir sehen derzeit keine Szenarien, in denen eine Indossierung des IFRS-Rahmenkonzepts zu einer anderen Berücksichtigung in der Bilanzierung führen würde.</p>	<p>We do see no need for incorporation in EU law. Of course, some IFRS refer to the conceptual framework. However, it is primarily addressed to the IASB and the FRS Interpretations Committee and only secondarily to the preparers.</p>			<p>Eine Indossierung des Rahmenkonzepts wäre aus konzeptioneller Sicht sehr hilfreich. Hier müsste jedoch die Bilanzrichtlinie angepasst werden. Jedoch bestehen aktuell durch die Nicht-Indossierung keine großen Probleme.</p>	<p>Trotz möglicher Konflikte zwischen IFRS-Rahmenkonzept und Bilanz-Richtlinie wäre ein Endorsement des FRS-Rahmenkonzepts aus konzeptioneller Sicht unter Umständen sinnvoll; allerdings unseres Erachtens nicht zwingend notwendig.</p>
<p><b>Question 24. Contrary to the Accounting Directives the EU endorsed IFRSs do not require companies to present financial information using a prescribed (minimum) lay-out for the balance sheet and income statement. Mandatory use of minimum layouts could enhance comparability of human readable financial statements (Electronic structured data reporting based on the IFRS taxonomy have an implicit layout as relationships between elements for which amounts shall be presented are defined). Do you agree that prescribed (minimum) layouts enhance comparability of financial statements for users and should therefore be introduced for companies using IFRS.</b></p>	<p>1 - totally disagree</p>	<p>1 - totally disagree</p>	<p>2 - mostly disagree</p>	<p>1 - totally disagree</p>	<p>1 - totally disagree</p>	<p>1 - totally disagree</p>

<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>	<p>Im Hinblick auf Frage 24 sind wir nicht der Meinung, dass vorgeschriebene Mindestlayouts die Vergleichbarkeit von Abschlüssen für Nutzer verbessern. Dementsprechend wenden wir uns gegen eine Einführung von Mindestlayouts für Unternehmen, die FRS anwenden. Die in der Finanzberichterstattung der Unternehmen beobachtete Vielfalt spiegelt die in der Praxis bestehende Komplexität der wirtschaftlichen Gegebenheiten, Geschäftsmodelle, Umweltbedingungen und Branchen etc. wider. Bilanzposten, die für bestimmte Unternehmen in bestimmten Branchen (z B. Sachanlagen für produzierende Unternehmen oder Finanzierungsinstrumente für Banken und Versicherungen) von Bedeutung sind, können für Unternehmen anderer Größen und Branchen wenig oder keine Relevanz haben. Ein "One-Size-Fits-All" Ansatz – wie ein vorgeschriebenes Mindestlayout – würde lediglich den Anschein der Vergleichbarkeit schaffen. Investitionsentscheidungen, die auf Informationen basieren, die nur scheinbar vergleichbar sind, können an falschen aus den Informationen gezogenen Rückschlüssen scheitern. Zu berücksichtigen ist auch, dass sich Branchenstandards etabliert haben. Außerdem verliert die manuelle Abschlussauswertung ohnehin gegenüber der maschinellen Auswertung an Bedeutung (siehe daher auch: Einheitliches elektronisches Format zur Finanzberichterstattung, ESEF gefordert).</p>	<p>The variety in companies' financial reporting reflects today's complexity in economic circumstances, business models and environments industry branches etc. Items in the financial statements that are material to certain companies in certain industries (e.g. financial instruments for banks and insurance companies) may have little or no relevance to companies of other sizes or industries. A "one size fits all" approach like a prescribed minimum layout would merely result in the appearance of comparability, when in fact the underlying economics do not justify providing the same importance to items that are different.</p>			<p>Ein einheitliches Format erhöht die Vergleichbarkeit, jedoch sollten einheitliche Schemata durch das IASB erarbeitet werden. Grund: internationale Vergleichbarkeit ist nur innerhalb der FRS möglich. Es haben sich sowieso Branchenstandards etabliert, da auch ein Interesse der Unternehmen an Vergleichbarkeit besteht. Jedoch liegt hier die Expertise gerade bei den Unternehmen, die die branchenspezifischen Unterschiede kennen.</p>	<p>Entsprechende Vorgaben sollten durch das IASB erarbeitet werden, damit sie nicht nur EU-weit gelten.</p>
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Protect investors</p>			4 (mostly agree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Contribute to integrated EU capital markets</p>			4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	5 (totally agree)
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Facilitate cross border investments</p>			4 (mostly agree)	5 (totally agree)	4 (mostly agree)	5 (totally agree)
<p>Please explain your response to question 25 and substantiate it with evidence or concrete examples</p>						

Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Reducing administrative burden, notably for SMEs			5 (totally agree)	4 (mostly agree)	4 (mostly agree)	Don't know /no opinion /not relevant
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term investment (i.e. discouraging the culture of short-termism on financial markets).			2 (mostly disagree)	3 (partially disagree and partially agree)	2 (mostly disagree)	2 (mostly disagree)
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term and sustainable value creation and corporate strategies			2 (mostly disagree)	3 (partially disagree and partially agree)	2 (mostly disagree)	2 (mostly disagree)
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Maintaining an adequate level of transparency in the market and investors' protection			4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
Please explain your response to question 26 and substantiate it with evidence or concrete examples					Die Quartalsberichterstattung hat nur einen sehr geringen bzw. gar keinen Einfluss auf die Festlegung der Unternehmensstrategie. ev. ist zwischen einzelnen Branchen zu unterscheiden. Die Liberalisierung der Quartalsberichterstattung hilft Unternehmen sich flexibler an dem Informationsbedürfnissen der Investoren auszurichten. Wir sehen dies sehr positiv.	Im Vordergrund steht aus unserer Sicht die Flexibilisierung der Quartalsberichterstattung, die es Unternehmen ermöglicht, bedarfsorientiert und unternehmensindividuell zu berichten (Adressatenbedarf).
Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Strengthening investor protection			3 (partially disagree and partially agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Preventing possible market abuse situations			3 (partially disagree and partially agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
Please explain your response to question 27 and substantiate it with evidence or concrete examples						

<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with EU company law</p>			<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the shareholders' rights directive</p>			<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the obligation to disclose managers' transactions under Article 19 of the Market Abuse Regulation (Article 19(3) of MAR sets out the following disclosure obligations The issuer ( ) shall ensure that the information [on transactions carried out by managers or persons closely associated to the managers] is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis)</p>			<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with other EU legislation</p>			<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>
<p>Please specify with what other EU legislation the disclosure and notification regime of major holdings of voting rights is overall coherent</p>						
<p>Please explain your response to question 28 and substantiate it with evidence or concrete examples</p>					<p>Uns sind keine Konflikte aufgefallen.</p>	

Question 29. As regards the following areas, did you identify a lack of coherence of legislation from one Member State to another that could jeopardise to some extent the objectives of investor protection, integrated capital markets and cross-border investment?					Don't know / no opinion / not relevant	Don't know / no opinion / not relevant
Please explain your response to question 29 and substantiate it with evidence or concrete examples			no lack identified		Wir haben keinen Mangel an Kohärenz festgestellt.	
Question 30. Should anything be done to improve public reporting by listed companies (documents, information, frequency, access, harmonisation, simplification)?			Simplification		Wir sehen aktuell keine wichtigen Themen, die dringende Änderungen notwendig machen würden.	Wo immer möglich, sollten Vereinfachungen vorgenommen werden um unnötige Kosten zu vermeiden.
Question 31. Do you agree with the following statements The BAD is still sufficiently effective to meet the objective of comparability			Don't know /no opinion /not relevant	1 (totally disagree)	Don't know /no opinion /not relevant	
Question 31. Do you agree with the following statements The BAD is still sufficiently relevant (necessary and appropriate) to meet the objective of comparability			Don't know /no opinion /not relevant	1 (totally disagree)	Don't know /no opinion /not relevant	
Question 31. Do you agree with the following statements The costs associated with the BAD are still proportionate to the benefits it has generated			Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	
Question 31. Do you agree with the following statements The current EU legislative public reporting framework for banks is sufficiently coherent			Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	
Please explain your response to question 31 and substantiate it with evidence or concrete examples						
Question 32. Do you agree with the following statement The BAD could be suppressed and replaced by a requirement for all EU banks to use IFRS 1.			Don't know / no opinion / not relevant	3 - partially disagree and partially agree	Don't know / no opinion / not relevant	

Please explain your response to question 32 and substantiate it with evidence or concrete examples						
Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Expected Credit risk provisioning			Don't know /no opinion /not relevant	Yes	Don't know /no opinion /not relevant	
Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Leases			Don't know /no opinion /not relevant	Yes	Don't know /no opinion /not relevant	
Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Intangible assets			Don't know /no opinion /not relevant	Yes	Don't know /no opinion /not relevant	
Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Derivatives			Don't know /no opinion /not relevant	Yes	Don't know /no opinion /not relevant	
Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Other			Don't know /no opinion /not relevant		Don't know /no opinion /not relevant	
Please specify for what other elements the inclusion of accounting treatments in the BAD could improve the objective of comparability of financial statements of banks using national GAAP						
Please explain your response to question 33 and substantiate it with evidence or concrete examples						

<p>Question 34. Do you agree with the following statement The current number of options in the BAD may hamper the comparability of financial statements and prudential ratios 1.</p>			<p>Don't know / no opinion / not relevant</p>		<p>Don't know / no opinion / not relevant</p>	
<p>Please explain your response to question 34 and substantiate it with evidence or concrete examples</p>						
<p>Question 35. Do you agree with the following statements Mandatory use of national GAAPs for the preparation of individual financial statements of bank subsidiaries reduces the efficiency of preparing consolidated financial statements</p>			<p>Don't know /no opinion /not relevant</p>	<p>5 (totally agree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p>Question 35. Do you agree with the following statements Allowing the use of IFRS for the preparation of individual financial statements by (cross border) banking subsidiaries, subject to consolidated supervision, would increase efficiency</p>			<p>Don't know /no opinion /not relevant</p>	<p>5 (totally agree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p>Please explain your response to question 35 and substantiate it with evidence or concrete examples</p>						
<p>Question 36. Do you agree with the following statement Cross border bank subsidiaries of an EU parent should be allowed not to publish individual financial statements subject to being included in the consolidated financial statements of the group, consolidated supervision and the parent guaranteeing all liabilities and commitments of the cross border subsidiary?</p>			<p>Don't know / no opinion / not relevant</p>	<p>1 - totally disagree</p>	<p>Don't know / no opinion / not relevant</p>	
<p>Please explain your response to question 36 and substantiate it with evidence or concrete examples</p>						
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive meets the objective of comparable financial statements within the European insurance industry (the Insurance Accounting Directive is effective)</p>			<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>	<p>Don't know /no opinion /not relevant</p>	

<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive is still sufficiently relevant (necessary and appropriate) to meet the objective of comparable financial statements</p>			<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p>Question 37. Do you agree with the following statements The costs associated with the Insurance Accounting Directive are still proportionate to the benefits it has generated (the Insurance Accounting Directive is efficient)</p>			<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	
<p>Please explain your response to question 37 and substantiate it with evidence or concrete examples</p>						
<p>Question 38. Do you agree with the following statements There are contradicting requirements between the IAD and IFRS 17 which prevent Member States from electing IFRS 17 for statutory and consolidated accounts</p>			<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the Solvency II Framework</p>			<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the IFRS 17 Standard</p>			<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	
<p>Question 38. Do you agree with the following statements Preparers should be allowed to elect for a European-wide option to apply Solvency II valuation principles in their financial statements</p>			<p>Don't know /no opinion /not relevant</p>	<p>1 (totally disagree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p>Please explain your response to question 38 and substantiate it with evidence or concrete examples</p>						
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies under the scope of the mandatory application of IFRS according to the IAS regulation</p>			<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	



<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies required to apply IFRS according to Member States options</p>			<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies not required to apply the IFRS Standards</p>			<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p>Please explain your response to question 39 and substantiate it with evidence or concrete examples</p>						
<p>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non-financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The quality and quantity of non-financial information disclosed by companies remain relevant issues.</p>			<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>
<p>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non-financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The diversity of boards, and boards' willingness and ability to challenge to senior management decisions, remain relevant issues.</p>			<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>

<p>Please explain your response to question 40 and substantiate it with evidence or concrete examples</p>					<p>Zu 2.: Die Annahme das die Diversität in Aufsichtsräten oder Vorständen und die bessere Prüfung von Managemententscheidungen zusammenhängen ist unserer Meinung nicht erwiesen. Grundsätzlich halten wir eine fachliche Diversität für vernünftig und notwendig. Das sich das Thema auf die Geschlechterdiversität und auf den Aufsichtsrat beschränkt, können wir nicht unterstützen. Das Risiko, das um die Quoten zu erfüllen, schlecht ausgebildete Personen in den Aufsichtsrat gewählt werden, führt nicht zu einer besseren Hinterfragung der Managemententscheidungen. Gut ist unserer Meinung nach die Beschränkung von Aufsichtsratsmandaten, um Arbeitsüberlastung von Aufsichtsräten zu vermeiden.</p>	<p>Die Kausalität hinter der Teilfrage 2 sehen wir nicht.</p>
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations.</p>			<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' accountability, for example with respect to the social and environmental impact of their operations.</p>			<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions.</p>			<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions</p>			<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Improving the gender balance of company boards</p>				<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>

<p>Please explain your response to question 41 and substantiate it with evidence or concrete examples</p>					<p>Wir sehen nach einem Jahr der Berichterstattung noch keine Erfahrungswerte um diese Fragen korrekt zu beantworten. Aus unserer Sicht hat die CSR-Richtlinie aktuell keinen Einfluss auf die obigen Entscheidungen. Insbesondere wurden in Deutschland bereits vor der CSR-Richtlinie die wesentlichen Fragestellungen bearbeitet und speziell bei der Diversity bereits gesetzlich geregelt.</p>	<p>Teilfragen 4 und 5 sind für deutsche Unternehmen nicht relevant, da es diesbezügliche nationale Vorschriften gibt.</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Material</b></p>			<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Balanced</b></p>			<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Accurate</b></p>			<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Timely</b></p>			<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Comparable between companies</b></p>			<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Comparable over time</b></p>			<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>

<p>Please explain your response to question 42 and substantiate it with evidence or concrete examples</p>						<p>- Die NFI-Richtlinie beinhaltet keine Aussage zur Ausgeglichenheit (lediglich die Leitlinien der EU-Kommission).  - Korrekt: Prüfung erfolgt durch Aufsichtsrat.  - Vergleichbarkeit zwischen Unternehmen: Bedingt, aber auch nicht Primärziel.  - Vergleichbarkeit im Zeitablauf: Eher gegeben, weil Unternehmen vermutlich eines gewissen Stetigkeit bei den Angaben verfolgen.</p>
<p>Question 43. Do you agree with the following statement The current EU non-financial reporting framework is sufficiently coherent (consistent across the different EU and national requirements)?</p>			4 - mostly agree	3 - partially disagree and partially agree	4 - mostly agree	Don't know / no opinion / not relevant
<p>Please explain your response to question 43 and substantiate it with evidence or concrete examples</p>						
<p>Question 44. Do you agree with the following statement The costs of disclosure under the NFI Directive disclosure framework are proportionate to the benefits it generates.</p>			3 - partially disagree and partially agree	Don't know / no opinion / not relevant	2 - mostly disagree	Don't know / no opinion / not relevant
<p>Please explain your response to question 44 and substantiate it with evidence or concrete examples</p>					<p>Der Nutzer kann aktuell noch gar nicht bewertet werden. Im ersten Schritt ist festzustellen, dass sich durch die Berichterstattung und die besonderen Fristen eine Doppelerstellung zu bereits vorhanden Nachhaltigkeitsberichten ergibt. Auch die Verquickung der CSR-Richtlinie in der nationalen</p>	<p>Wegen der schwierigen Messbarkeit des Nutzens sehr schwer zu beantworten.</p>
<p>Question 45. Do you agree with the following statement The scope of application of the NFI Directive (i.e. limited to large public interest entities) is appropriate ("Public-interest entities" means listed companies, banks, insurance companies and companies designated by Member States as public-interest entities).</p>			2 - too narrow	2 - too narrow	3 - about right	4 - too broad

<p>Please explain your response to question 45 and substantiate it with evidence or concrete examples</p>					<p>Die Berichterstattung an P Es zu knüpfen ist richtig. Allerdings sollte auch der Konzerngedanke aufrechterhalten bleiben und PIEs innerhalb eines Konzerns, der berichtet, befreit sein können.</p>	<p>Ggf. könnten kleine Banken und Versicherungen sowie nicht kapitalmarktorientierte Unternehmen ausgenommen werden, weil es sich bei ihnen nicht wirklich um P Es handelt.</p>
<p>Question 46. It has been argued that the NFI Directive could indirectly increase the reporting burden for SMEs, as a result of larger companies requiring additional non-financial information from their suppliers. Do you agree that SMEs are required to collect and report substantially more data to larger companies as a result of the NFI directive?</p>			<p>3 - partially disagree and partially agree</p>	<p>2 - mostly disagree</p>	<p>3 - partially disagree and partially agree</p>	<p>3 - partially disagree and partially agree</p>
<p>Please explain your response to question 46 and substantiate it with evidence or concrete examples</p>					<p>Dies kann für andere Unternehmen zutreffen. Allerdings haben viele Unternehmen des bereits umgesetzt, da durch internationale Rahmenwerke diese Berichtspflichten bereits gegeben waren.</p>	
<p>Question 47. Do you agree with the following statement? The non-binding Guidelines on Non-Financial Reporting issued by the Commission in 2017 help to improve the quality of disclosure.</p>			<p>4 - mostly agree</p>	<p>3 - partially disagree and partially agree</p>	<p>4 - mostly agree</p>	<p>3 - partially disagree and partially agree</p>
<p>Please explain your response to question 47 and substantiate it with evidence or concrete examples</p>						

<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Environment (in addition to climate change already included in the Action Plan)</p>			3 (partially disagree and partially agree)	5 (totally agree)	4 (mostly agree)	3 (partially disagree and partially agree)
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Social and Employee matters</p>			3 (partially disagree and partially agree)	5 (totally agree)	4 (mostly agree)	3 (partially disagree and partially agree)
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Respect for human rights</p>			3 (partially disagree and partially agree)	5 (totally agree)	4 (mostly agree)	3 (partially disagree and partially agree)

<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Anti-corruption and bribery</p>			<p>3 (partially disagree and partially agree)</p>	<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Increased amount in Euros of cost of compliance with national laws - one-off costs of reporting for the first time</p>					<p>100</p>	
<p>Increased amount as a % of total operating cost of compliance with national laws - one-off costs of reporting for the first time</p>						
<p>Increased amount in Euros of cost of compliance with national laws - estimated recurring costs</p>					<p>50</p>	
<p>Increased amount as a % of total operating cost of compliance with national laws - estimated recurring costs</p>						
<p>Question 50. How would you assess, overall, the impact of the NFI Directive disclosure framework on the competitiveness of the reporting EU companies compared to companies in other countries and regions of the world?</p>			<p>No significant impact on competitiveness</p>	<p>Somewhat positive impact on competitiveness</p>	<p>Somewhat positive impact on competitiveness</p>	<p>Somewhat negative impact on competitiveness</p>
<p>Please explain your response to question 50 and substantiate it with evidence or concrete examples</p>					<p>Investoren und Kunden schätzen bereits die Transparenz von Unternehmen (auch im Hinblick auf nachhaltiges Wirtschaften). Somit stellt dies durchaus einen Wettbewerbsvorteil dar. Unternehmen benötigen somit grundsätzlich keine regulatorischen Maßnahmen.</p>	<p>Eine Veröffentlichung von Informationen, die Unternehmen aus anderen Ländern nicht veröffentlichen müssen, könnte die Wettbewerbsfähigkeit erheblich beeinträchtigen.</p>
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are effective (successful in achieving its objectives)</p>			<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>

Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are efficient (costs are proportionate to the benefits it has generated)			Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are relevant (necessary and appropriate)			Don't know /no opinion /not relevant	4 (mostly agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are coherent (with other EU requirements)			Don't know /no opinion /not relevant	4 (mostly agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are designed at the appropriate level (EU level) in order to add the highest value (as compared to actions at Member State level)			Don't know /no opinion /not relevant	4 (mostly agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Please explain your response to question 51 and substantiate it with evidence or concrete examples					Die Berichterstattung hat unserer Meinung bei der Umsetzung deutliche Interpretationsspielräume. Selbst ein kleiner Salzstock führt theoretisch zur Berichterstattungspflicht. Hier scheint keine Wesentlichkeitsgrenze relevant zu sein.	
Total amount in Euros of one-off costs of reporting for the first time for the "country-by-country report"						
Amount as a % of total operating costs of one-off costs of reporting for the first time for the "country-by-country report"						
Total amount in Euros of annual recurring costs for the "country-by-country report" - estimated recurring costs						
Amount as a % of total operating costs of annual recurring costs for the "country-by-country report" - estimated recurring costs						



<p>Question 53. How would you assess, overall, the impact of country-by-country reporting on the competitiveness of the reporting EU companies?</p>			<p>Don't know / no opinion / not relevant</p>	<p>No significant impact on competitiveness</p>	<p>Don't know / no opinion / not relevant</p>	<p>Don't know / no opinion / not relevant</p>
<p>Please explain your response to question 53 and substantiate it with evidence or concrete examples</p>						
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? More efficient allocation of capital, through improved quality of information to capital providers</p>			<p>3 (partially disagree and partially agree)</p>	<p>5 (totally agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Improved decision-making and better risk management in companies as a result of integrated thinking and better understanding of the value-creation process</p>			<p>2 (mostly disagree)</p>	<p>5 (totally agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Costs savings for preparers</p>			<p>2 (mostly disagree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Cost savings for users</p>			<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Other differences (please rate here and specify below)</p>				<p>5 (totally agree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>
<p>Please specify what other benefit(s) can integrated reporting deliver</p>						

<p>Please explain your response to question 54 and substantiate it with evidence or concrete examples</p>					<p>Integrierte Berichterstattung ist nur möglich, wenn auch die unternehmensinternen Prozesse integriert zusammenspielen. Dies ist jedoch in der Praxis nicht gegeben. Somit ist die integrierte Berichterstattung mit einem hohen Kostenaufwand bei der Informationsbeschaffung verbunden. Auftretende Inkonsistenzen zu beseitigen, ist ineffizient und bietet keinen Mehrwert für den Nutzer.</p>	
<p>Question 55. Do you agree with the following statement? A move towards more integrated reporting in the EU should be encouraged</p>			2 (mostly disagree)	5 (totally agree)	2 (mostly disagree)	3 (partially disagree and partially agree)
<p>Question 55. Do you agree with the following statement? The costs of a more integrated reporting would be proportionate to the benefits it generates (would be efficient)</p>			2 (mostly disagree)	5 (totally agree)	2 (mostly disagree)	2 (mostly disagree)
<p>Please explain your response to question 55 and substantiate it with evidence or concrete examples</p>					<p>Die EU sollte nicht regulierend bei dem Thema Integrated Reporting eingreifen. Die bestehenden Möglichkeiten freiwillig integriert zu berichten sollen gewahrt bleiben. Integrierte Berichterstattung ist grundsätzlich in der EU möglich. Der Kosten-Nutzen Aspekt ist bei einer vollständigen integrierten Berichterstattung für alle Unternehmen bedeutend. Unserer Meinung übersteigen die Kosten den generierten Nutzen. Ein integriertes Reporting wird vom Kapitalmarkt nicht honoriert.</p>	<p>- Die integrierte Berichterstattung sollte weiterhin freiwillig erfolgen. - Die Kosten-Nutzen-Relation kann nur unternehmensindividuell ermittelt werden.</p>
<p>Question 56. Is the existing EU framework on public reporting by companies an obstacle to allowing companies to move freely towards more integrated reporting?</p>			No		No	No
<p>If you answered "Yes" to question 56, please clarify your response and substantiate it with evidence or concrete examples</p>						

<p>Please explain your response to question 56 and substantiate it with evidence or concrete examples</p>						
<p>Question 57. Do you consider the existing EU legislation to be an obstacle to the development and free use by companies of digital technologies in the field of public reporting?</p>				No	No	No
<p>If you answered "Yes" to question 57, please clarify your response and substantiate it with evidence or concrete examples</p>						
<p>Question 58. Do you consider that increased digitalisation taking place in the field diminishes the relevance of the EU laws on public reporting by companies (for instance, by making paper based formats or certain provisions contained in the law irrelevant)?</p>			No	No	No	No
<p>If you answered "Yes" to question 58, please clarify your response and substantiate it with evidence or concrete examples</p>						
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve transparency for investors and the public</p>			3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	2 (mostly disagree)	2 (mostly disagree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve the relevance of company reporting</p>			3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	2 (mostly disagree)	1 (totally disagree)

<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce preparation and filing costs for companies</p>			4 (mostly agree)	Don't know /no opinion /not relevant	1 (totally disagree)	1 (totally disagree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce costs of access for investors and the public</p>			3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce other reporting costs through the re-use of companies' public reporting of electronic structured data for other reporting purposes (e.g. tax authorities, national statistics, other public authorities)</p>			4 (mostly agree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	2 (mostly disagree)
<p>Please provide an estimated order of magnitude or qualitative comments for such cost reductions (e.g. % of preparation costs or % of costs of accessing and analysing data...)</p>					<p>Aktuell bezweifeln wir, dass die (i)XBRL Formate die Anforderungen an die kapitalmarktorientierte Berichterstattung erfüllen. Branchenspezifische Besonderheiten werden nicht abgebildet. Strukturierte Berichterstattungen machen nur Sinn bei Informationen die strukturiert dargestellt werden können. Die Finanzberichterstattung enthält jedoch auch viele qualitative, unternehmensindividuelle Bestandteile. (Lageberichte und Anhang sollten nicht strukturierte werden. Aktuell ist es zweifelhaft das die Kosten sinken, da die ESEF-Berichte zusätzlich zu der bestehenden Berichterstattung erstellt werden müssen.</p>	<p>Eine Berichterstattung elektronisch strukturierter Daten auf der Grundlage einer definierten Taxonomie kann die Kosten für die Adressaten senken. Sie erhöht unseres Erachtens aber definitiv die Kosten für die Ersteller.</p>

Financial reporting Half-yearly interim financial statements			4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)	1 (totally disagree)
Financial reporting Management report			1 (totally disagree)	2 (mostly disagree)	1 (totally disagree)	1 (totally disagree)
Financial reporting Corporate governance statement			1 (totally disagree)	2 (mostly disagree)	2 (mostly disagree)	1 (totally disagree)
Financial reporting Other disclosure or statements requirements under the Transparency Directive such as information about major holdings			3 (partially disagree and partially agree)	2 (mostly disagree)	3 (partially disagree and partially agree)	1 (totally disagree)
Non-financial reporting and other reports Non-financial information			3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	2 (mostly disagree)	1 (totally disagree)
Non-financial reporting and other reports Country-by-country report on payments to governments			4 (mostly agree)	5 (totally agree)	3 (partially disagree and partially agree)	1 (totally disagree)
Non-financial reporting and other reports Other documents (please rate here and specify below)			Don't know /no opinion /not relevant		Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Please specify what other non-financial reporting document(s) should contain electronic structured data						
Question 61. Once the ESEF is fully developed and in place for listed companies, would this EU language add value as a basis to structure the financial statements, management reports etc. published by any limited liability company in the EU?			No	No	No	No
Please explain your response to question 61 and substantiate it with evidence or concrete examples					Die Kosten der ESEF-Berichte sind höher als der Nutzen. Insbesondere bei nicht kapitalmarktorientierten Unternehmen.	Unseres Erachtens übersteigen die Kosten den Nutzen.
Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Facilitate access to information by users			4 (mostly agree)	5 (totally agree)	4 (mostly agree)	2 (mostly disagree)

<p>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Increase the granularity of information disclosed</p>			4 (mostly agree)	5 (totally agree)	3 (partially disagree and partially agree)	1 (totally disagree)
<p>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Reduce the reporting costs of preparers</p>			3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	1 (totally disagree)
<p>Please explain your response to question 62 and substantiate it with evidence or concrete examples</p>					<p>html Berichterstattung erreicht einen deutlich größeren Nutzerkreis. Digital aufbereitete Daten können schneller und zielgenauer genutzt werden. Die Kosten können sinken solange nicht andere Regulierungen (ESEF, Taxonomie) diese Reduktion wieder kompensieren. Allerdings ist die Aufbereitung mit einer gewissen Anfangsinvestition verbunden.</p>	
<p>Question 63. Digitalisation facilitates the widespread dissemination and circulation of information. Besides, the same corporate reporting information may be available from different sources, such as a company's web site, an OAM, a business register, a data aggregator or other sources. In a digitalised economy, do you consider that electronic reporting should be secured by the reporting company with electronic signatures, electronic seals and/or other trust services?</p>			Yes	Yes	Yes	Yes
<p>Please explain your response to question 63 and substantiate it with evidence or concrete examples</p>					<p>Der Empfänger sollte sicher sein, dass die Daten vom Datenersteller bereitgestellt wurden. Insbesondere wenn elektronische Berichte als einzige Berichte verfügbar sind. Also eine Vergleichbarkeit mit dem herkömmlichen Bericht nicht mehr möglich ist.</p>	

<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would improve investor protection</p>			4 (mostly agree)	5 (totally agree)	4 (mostly agree)	Don't know /no opinion /not relevant
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would promote cross border investments and efficient capital markets</p>			4 (mostly agree)	5 (totally agree)	4 (mostly agree)	Don't know /no opinion /not relevant
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? The EU should take advantage of a pan-EU digital access to make information available for free to any user</p>			5 (totally agree)	5 (totally agree)	4 (mostly agree)	Don't know /no opinion /not relevant
<p>Question 65. Public reporting data in the form of structured electronic data submitted by listed companies could potentially be re-used for different purposes by different authorities. For instance, by filing a report once with an OAMs and re-using it for filing purposes with a business register. In your opinion, should the EU foster the re-use of data and the "file only once" principle?</p>			Yes	Yes	Yes	Yes

<b>Are you replying as</b>	an organisation or a company	an organisation or a company	an organisation or a company	a private individual
<b>First name and last name</b>				
<b>Name of your organisation</b>				
<b>Name of the public authority</b>				
<b>Contact email address</b>				
<b>Is your organisation included in the Transparency Register? (If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)</b>	Yes	No	Yes	
<b>If so, please indicate your Register ID number</b>				
<b>Type of organisation</b>	Industry association	Non-governmental organisation	Industry association	
<b>Please specify the type of organisation</b>				
<b>Are you from a company with securities?</b>				
<b>What is the size of your company under the definition of the Accounting Directive?</b>				



Do you have an obligation to prepare a Non-Financial Report?				
In what category do you classify your company? (if applicable)	Not applicable	Not applicable	Not applicable	Not applicable
In what capacity are you completing this questionnaire?				
Type of public authority				
Please specify the type of public authority				
Where are you based and/or where do you carry out your activity?	Austria	Spain	Germany	Germany
Please specify your country				
Field of activity or sector (if applicable)	Insurance	Other	Not applicable	Accounting
Please specify your activity field(s) or sector(s)		Non Governmental Organization focused on CSR issues		
Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published? (see specific privacy statement)	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring stakeholder protection	5 (totally agree)			Don't know /no opinion /not relevant
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Developing the internal market	5 (totally agree)			Don't know /no opinion /not relevant
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting integrated EU capital markets	5 (totally agree)			Don't know /no opinion /not relevant
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring financial stability	5 (totally agree)			Don't know /no opinion /not relevant
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting sustainability				Don't know /no opinion /not relevant

<p>Please explain your response to question 1 and substantiate it with evidence or concrete examples</p>	<p>The VVO believes that current public reporting requirements are effective in achieving the intended objectives. There is currently no evidence that any changes are urgently necessary. In addition the current fitness check consultation is conducted at a false time, as insurance industry is facing significant resources challenges which prevent especially the large entities to contribute to the fitness check objectives in the way they would like. In general, we observe an increasing number of consultations and initiatives related to public reporting at EU level. We urge for an extended phase of stability to allow entities to amortise the investments in reporting systems after recent changes, e.g. CSR directive implementation effective for years starting only in 2017. Concerning stakeholder protection also other regimes like the Shareholders Rights Directive ensure additional protection. Concerning financial stability the Solvency II Directive is more relevant than public reporting.</p>			<p>Viele Fragen lassen eine für eine unvoreingenommene Umfrage gebotene Neutralität vermissen. Es entsteht der Eindruck, dass die Befragten beeinflusst und zu einer bestimmten Antwort gelenkt werden sollen, was in den meisten Fälle darauf abzielt, noch mehr Regelungen zu erlassen. Die relevante Frage müsste lauten: "Halten Sie die Unternehmensberichterstattung für überreguliert?" Diese würde ich mit einem klaren "Ja" beantworten. Ich beobachte sowohl auf EU-Ebene als auch auf nationaler Ebene eine deutliche Zunahme an Regulierungen (z.B. CSR, APMS, ESEF). Diese internationalen und lokalen Vorschriften sind teilweise widersprüchlich, da sie unterschiedliche Ziele verfolgen, häufig schwer verständlich und nicht selten auch redundant. Dies verursacht nicht nur einen großen Aufwand für die Ersteller sondern vergrößert auch die Gefahr einer falschen Interpretation bzw. Anwendung der Vorschriften.</p>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring stakeholder protection</p>	<p>5 (totally agree)</p>			<p>Don't know /no opinion /not relevant</p>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Developing the internal market</p>	<p>5 (totally agree)</p>			<p>Don't know /no opinion /not relevant</p>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting integrated EU capital markets</p>				<p>Don't know /no opinion /not relevant</p>

<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring financial stability</p>	<p>5 (totally agree)</p>		<p>Don't know /no opinion /not relevant</p>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting sustainability</p>			<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 2 and substantiate it with evidence or concrete examples of any requirement that you think is not relevant</p>	<p>The VVO believes that the increasing amount of non-financial information which has to be included within financial reports is becoming not proportionate as the additional requirements recently typically concern all entities without any reference to their specific business model. Concerning stakeholder protection also other regimes like the Shareholders Rights Directive ensure additional protection. Concerning financial stability the Solvency II Directive is more relevant than public reporting. The promotion of objectives like integrated EU capital markets or sustainability is not the aim of reporting – reporting should give a true and fair view of the financial status.</p>		<p>Viele Fragen lassen eine für eine unvoreingenommene Umfrage gebotene Neutralität vermissen. Es entsteht der Eindruck, dass die Befragten beeinflusst und zu einer bestimmten Antwort gelenkt werden sollen, was in den meisten Fälle darauf abzielt, noch mehr Regelungen zu erlassen. Die relevante Frage müsste lauten: "Halten Sie die Unternehmensberichterstattung für überreguliert?" Diese würde ich mit einem klaren "Ja" beantworten. Ich beobachte sowohl auf EU-Ebene als auch auf nationaler Ebene eine deutliche Zunahme an Regulierungen (z. B. CSR, APMS, ESEF). Diese internationalen und lokalen Vorschriften sind teilweise widersprüchlich, da sie unterschiedliche Ziele verfolgen, häufig schwer verständlich und nicht selten auch redundant. Dies verursacht nicht nur einen großen Aufwand für die Ersteller sondern vergrößert auch die Gefahr einer falschen Interpretation bzw. Anwendung der Vorschriften.</p>
<p>Question 3. Companies would normally maintain and prepare a level of information that is fit for their own purposes, in a "business as usual situation". Legislation and standards tend to frame this information up to a more demanding level. With regards to the objectives pursued, do you think that the EU legislation and standards on public reporting are efficient (i.e. costs are proportionate to the benefits generated)?</p>	<p>4 - mostly agree</p>		<p>1 - totally disagree</p>

<p><b>Please explain your response to question 3 and substantiate it with evidence or concrete examples of requirements that you consider most burdensome</b></p>	<p>In general EU-legislation has a tendency to grow ending up with having too many too burdensome requirements, some of which are even contradictive. EU should focus on removing/streamlining the European legislation. Any changes should aim to reduce the operational burden caused by the non-financial reporting requirements. The financial and non-financial reporting requirements should consider the capital market's involvement, i.e. listed or non-listed criterion, the same way as the mandatory scope of the IAS Regulation No. 1606/2002 is defined. Specifically, additional reporting requirements might be justified if companies are listed with their equities or debt instruments being traded on anonymous capital markets. This principle should also apply to insurers, especially after Solvency II introduced additional prudential disclosures towards the public (i.e. the Solvency and Financial Condition Reports - SFCRs). Demanding a great deal of the financial and non-financial reporting requirements to every insurer, irrespective of its size, is neither proportionate nor necessary. The same rationale should apply to the EU audit requirements. Specifically, the newly introduced requirement to change the audit firm on a regular basis (i.e. external auditor rotation) is causing significant operational issues, specifically for entities active across different EU jurisdictions, while the intended benefits does not justify this compliance burden and costs.</p> <p>The operational burden already caused by the existing non-financial reporting requirements is very high.</p>			<p>Ein angemessenes Kosten-Nutzen-Verhältnis wird regelmäßig unterstellt, obwohl deutliche Zweifel daran angebracht sind. So zeigen z.B. die niedrigen Kostenschätzungen im Zusammenhang mit der CSR-Richtlinie oder ESEF, dass auf Seiten der EU keine ausreichenden praktischen Erfahrungen mit Unternehmensberichterstattung vorhanden sind. Ein Nutzen wird offenbar pauschal immer als gegeben unterstellt. Ich würde erwarten, dass auf EU-Ebene kritischer hinterfragt wird, ob eine bestimmte Berichterstattungsregelung überhaupt geeignet ist den Regelungszweck zu erfüllen und ob es dafür nicht bessere Lösungen gibt.</p>
<p><b>Total amount in Euros of annual recurring costs for mandatory public reporting</b></p>				
<p><b>Amount as a % of total operating costs of annual recurring costs for mandatory public reporting</b></p>				
<p><b>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Financial statements (preparation, audit and publication)</b></p>	<p>4 (mostly agree)</p>			
<p><b>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Management report (preparation, consistency check by a statutory auditor, publication)</b></p>	<p>4 (mostly agree)</p>			

<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Non-financial information (preparation, auditor's check and publication)</p>	<p>4 (mostly agree)</p>			
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Country-by-country reporting by extractive / logging industries (preparation, publication)</p>				
<p>Please explain your response to question 5 and substantiate it with evidence or concrete examples</p>	<p>Financial reporting is already very comprehensive needing resources and resulting costs. If all the information given is for the benefit for the user or person with interest in financial reporting is disputable. Too much/detailed information even may contradict the objective of necessary information. Especially non-financial information should be balanced in terms of disclosure / transparency requirements and the relevance of the information given.</p>			
<p>Question 6. Depending on circumstances, a company may have public reporting obligations on top of those being examined here. Such legislation may have been developed at the EU3, national or regional level. Should you have views on the interplay of these additional reporting obligations with the policies examined in this consultation, please comment below and substantiate it with evidence or concrete examples.</p>				
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring stakeholder protection</p>	<p>4 (mostly agree)</p>			

<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? <b>Developing the internal market</b></p>	<p>4 (mostly agree)</p>			
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? <b>Promoting integrated EU capital markets</b></p>	<p>4 (mostly agree)</p>			
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? <b>Ensuring financial stability</b></p>	<p>3 (partially disagree and partially agree)</p>			
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? <b>Promoting sustainability</b></p>	<p>3 (partially disagree and partially agree)</p>			
<p><b>Please explain your response to question 7 and substantiate it with evidence or concrete examples</b></p>	<p>Ensuring financial stability and promoting sustainability are objectives which are best approached at global level. The EU only solutions do not provide a level playing field and might easily lead to significant competitive disadvantages for EU business.</p>			
<p><b>Question 8. In your view, to what extent do the addition of, and differences in, national reporting rules hinder the ability of companies to do cross border business within the EU single market?</b></p>	<p>Differences hinder to some extent</p>			

<p>Please explain your response to question 8 and substantiate it with evidence or concrete examples</p>	<p>The different requirements in the public reporting throughout Europe can make it difficult to understand the annual reports between countries. Especially when the valuation and measuring techniques are different from country to country the understanding of the annual reports can be difficult.</p> <p>Nevertheless, the VVO believes that financial reporting requirements are not decisive when cross-border business decisions are made. We consider other aspects are of more importance (e.g. wages level, tax burden). The existing differences in local GAAP reporting practice used to reflect the local specificities and mirror other elements of legal framework (company- and tax law).</p>			
<p>Areas covered by EU requirements Differences and lacunas in accounting standards or principles</p>	<p>1 (totally disagree)</p>			
<p>Areas covered by EU requirements Differences in corporate governance standards</p>	<p>1 (totally disagree)</p>			
<p>Areas covered by EU requirements Differences and overlaps arising from the presentation of the financial statements (balance sheet, etc.)</p>	<p>1 (totally disagree)</p>			
<p>Areas covered by EU requirements Differences arising from publication rules / filing with business registers (publication deadlines, publication channels, specifications)</p>	<p>1 (totally disagree)</p>			
<p>Areas covered by EU requirements Differences arising from audit requirements</p>	<p>1 (totally disagree)</p>			
<p>Areas covered by EU requirements Differences arising from dividends distribution rules or capital maintenance rules</p>				
<p>Areas not covered by EU requirements Differences arising from specific bookkeeping requirements such as charts of accounts, audit trail requirements, data storage and accessibility</p>	<p>2 (mostly disagree)</p>			

<p>Areas not covered by EU requirements Differences arising from language requirements (Bookkeeping documentation, publication of financial statements)</p>	<p>2 (mostly disagree)</p>			
<p>Areas not covered by EU requirements Differences arising from the determination of taxable profit</p>	<p>2 (mostly disagree)</p>			
<p>Areas not covered by EU requirements Differences arising from digital filing requirements (for instance taxonomies used)</p>	<p>2 (mostly disagree)</p>			
<p>Areas not covered by EU requirements Differences arising from software specifications</p>	<p>2 (mostly disagree)</p>			
<p>Areas not covered by EU requirements Other differences (please rate here and specify below)</p>	<p>2 (mostly disagree)</p>			
<p>Please specify what other differences are significant impediments to cross-border establishment in the EU</p>				
<p>Please explain your response to question 9 and substantiate it with evidence or concrete examples</p>	<p>The differences listed in this question are to some extent burdensome and costly but not decisive not operating cross-border. As already mentioned under Q8 labour and tax law, or for the insurance industry differences in insurance contract law are more hindering.</p>			
<p>Question 10. How do you evaluate the impact of any hindrances to cross border business on costs relating to public reporting by companies?</p>	<p>The impact of hindrances on costs are negligible or not significant</p>			



<p>Please explain your response to question 10 and substantiate it with evidence or concrete examples</p>	<p>The VVO is not aware of the fact that costs relating to public reporting is a hindrance to cross border business nor via FOS, branch or establishment.</p>			
<p>Question 11. On top of differences in national accounting rules, national tax laws will usually require the submission of a tax return in compliance with self-standing national tax rules, adding another layer of reporting standard. Once a Common Corporate Tax Base is adopted at the EU level, would you consider that the profit before tax reported in the Profit or Loss statement and the determination of the taxable profit should be further aligned across EU Member States?</p>	<p>1 - totally disagree</p>			
<p>Please explain your response to question 11 and substantiate it with evidence or concrete examples</p>	<p>Only accounting rules shall determine the profits reported in P/L in the financial statements. Hence, we do not support aligning the accounting rules for financial reporting to the (C)CCTB rules. Both frameworks follow different objectives.</p>			
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another through more converged national GAAPs, possibly by removing options currently available in the EU accounting legislation</p>	<p>1 (totally disagree)</p>			

<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs on the basis of a European Conceptual Framework</p>	<p>1 (totally disagree)</p>			
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs and in addition by addressing current lacunas in the Accounting Directive (leases, deferred taxes, etc.)</p>	<p>1 (totally disagree)</p>			
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by establishing a "pan-EU GAAP" available to any company that belongs to a group. Such "pan-EU GAAP" may be the IFRS, IFRS for SMEs, or another standard commonly agreed at the EU level.</p>	<p>1 (totally disagree)</p>			
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Do nothing (status quo)</p>	<p>5 (totally agree)</p>			
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Other approaches (please rate here and specify below)</p>				

<p>Please specify what other approaches could reduce barriers to doing business cross-borders</p>				
<p>Please explain your response to question 12 and substantiate it with evidence or concrete examples</p>	<p>As expressed in our response to Q8 and Q9 we do not believe that these aspects mentioned above are decisive in a significant manner in the context discussed.</p> <p>Nevertheless, we do acknowledge that some further harmonisation based on EU accounting directive would reduce operational costs for cross border activities of undertakings.</p>			
<p>Question 13. As regards the publication of individual financial statements, the Accounting Directive (Article 37) allows any Member State to exempt the subsidiaries of a group from the publication of their individual financial statements if certain conditions are met (inter alia, the parent must declare that it guarantees the commitments of the subsidiary). Would you see a need for the extension of such exemption from a Member State option to an EU wide company option?</p>	<p>No</p>			
<p>Please explain your response to question 13 and substantiate it with evidence or concrete examples</p>	<p>We believe that the current design of the Member State option to provide an exemption is appropriate, sufficient and should not be changed.</p>			
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Medium-sized</p>	<p>Don't know /no opinion /not relevant</p>			
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Small</p>	<p>Don't know /no opinion /not relevant</p>			
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Micro</p>	<p>Don't know /no opinion /not relevant</p>			

<p>Please explain your response to question 14 and substantiate it with evidence or concrete examples</p>	<p>We like to note that mostly all insurance undertakings are treated as PIEs. We refer to our recommendation and our rationale in this regard to our response to Q 3.</p>			
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In general, should the EU strive to use a single definition and unified metrics to identify SMEs across all the EU policy areas?</p>	<p>5 (totally agree)</p>			

<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In particular, should the EU strive to align the SME definition metrics in the Accounting Directive with those in Recommendation 2003/361/EC?</p>	<p>5 (totally agree)</p>			
<p>Please explain your response to question 15 and substantiate it with evidence or concrete examples</p>	<p>It makes a lot of sense to have a single SME definition, however it should be taken into account the specificities the business like banking or insurance.</p>			
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's strategy, business model, value creation</p>	<p>4 (mostly agree)</p>			<p>Don't know /no opinion /not relevant</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's intangible assets, including goodwill, irrespective of whether these appear on the balance sheet or not</p>	<p>4 (mostly agree)</p>			<p>Don't know /no opinion /not relevant</p>

<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's policies and risks on dividends, including amounts available for distribution</p>	<p>4 (mostly agree)</p>			<p>Don't know /no opinion /not relevant</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's cash flows</p>	<p>1 (totally disagree)</p>			<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>	<p>We believe that the requirement for insurance undertakings to provide cash flow statements should be abolished.</p>			<p>Viele Fragen lassen eine für eine unvoreingenommene Umfrage gebotene Neutralität vermissen. Es entsteht der Eindruck, dass die Befragten beeinflusst und zu einer bestimmten Antwort gelenkt werden sollen, was in den meisten Fälle darauf abzielt, noch mehr Regelungen zu erlassen. Die relevante Frage müsste lauten: "Halten Sie die Unternehmensberichterstattung für überreguliert?" Diese würde ich mit einem klaren "Ja" beantworten. Ich beobachte sowohl auf EU-Ebene als auch auf nationaler Ebene eine deutliche Zunahme an Regulierungen (z.B. CSR, APMS, ESEF). Diese internationalen und lokalen Vorschriften sind teilweise widersprüchlich, da sie unterschiedliche Ziele verfolgen, häufig schwer verständlich und nicht selten auch redundant. Dies verursacht nicht nur einen großen Aufwand für die Ersteller sondern vergrößert auch die Gefahr einer falschen Interpretation bzw. Anwendung der Vorschriften.</p>

<p>Please explain, including if in your view additional financial information should be provided</p>				<p>Viele Unternehmen stellen bereits heute freiwillig relevante Informationen über den Geschäftsverlauf und die Lage in freiwilligen (unregulierten) Medien zur Verfügung (z.B. Analystenpräsentation und -call, Capital Market Days, Ergebnismittelungen, ...). Diese haben den Vorteil, dass sie nicht mit regulatorischem Inhalt überfrachtet sind und fokussiert und flexibel an die aktuellen Geschäftsentwicklungen und Interessen der Nutzer bzw. Investoren angepasst werden können.</p>
<p>Question 17. Is there any other information that you would find useful but which is not currently published by companies?</p>	No			No
<p>If you answered yes to question 17, please explain what additional information you would find useful</p>				
<p>Question 18. Financial statements often contain alternative performance measures such as the EBITDA. (An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.) Do you think that the EU framework should define and require the disclosure of the most commonly used alternative performance measures?</p>	1 - totally disagree			1 - totally disagree

<p><b>Please explain your response to question 18 and substantiate it with evidence or concrete examples</b></p>	<p>Additional disclosure requirements at EU level are not necessary. The alternative performance measures give management the opportunity to inform users about the company's performance, financial position, value creation, etc. in a way that is tailored to the business, the specific company and on basis of the parameters the management uses itself.</p>			<p>Eine Regulierung würde nur zu zusätzlichen Angaben von weiteren Kennzahlen führen. Ich halte es für deutlich informativer zu sehen, welche Kennzahlen ein Unternehmen selbst zu Unternehmenssteuerung verwendet, als die Wiedergabe von Kennzahlen, die ein Regulator vorgibt.</p> <p>In diesen Zusammenhang ist es für mich auch unverständlich, dass die EU auf der einen Seite finanzielle APMs regulieren bzw. einschränken möchte und auf der anderen Seite die Unternehmen verpflichtet, nichtfinanzielle APMs im Rahmen von CSR zu berichten. Die ESMA sieht es gemäß dem Grundsatz der Verständlichkeit als erforderlich an, dass APMs definiert, mit aussagekräftigen</p>
<p><b>Question 19. Given the different levels of commitment to require IFRS as issued by the IASB around the globe, is it still appropriate that the IAS Regulation prevents the Commission from modifying the content of IFRS?</b></p>	<p>No, due to other reasons.</p>			<p>Yes</p>
<p><b>Please specify what other reasons makes it not appropriate for the IAS Regulation to prevent the Commission from modifying the content of IFRS</b></p>	<p>The VVO is supportive of continuing with the current FRS endorsement procedure within the EU. Being in favour of globally accepted accounting principles we oppose any development towards "European IFRS" and reject any according proposal meant to change the text of FRS published by the IASB (curve ins/outs) or to draft an alternative standard at EU level.</p> <p>We believe that the current EU endorsement criteria are appropriate and robust enough to capture the objectives "sustainability" and "long- term investments". Indeed, we have the view that these important aspects are already relevant and are used in the endorsement processes by the Commission/EFRAG. Nevertheless, we are in favour to specify the term "sustainability" in some more detail for the purpose of its use in endorsement discussions/ decision making process. The criterion "long-term investments" does not have to be further defined.</p>			
<p><b>Question 20. Since the adoption of IFRS by the EU in 2005, topics such as sustainability and long-term investment have come to the forefront of the regulatory agenda. Is the EU endorsement process appropriate to ensure that IFRS do not pose an obstacle to broader EU policy objectives such as sustainability and long-term investments?</b></p>	<p>Yes</p>			<p>Yes</p>
<p><b>If you answered no to question 20, please explain your position</b></p>				



<p><b>Question 21. How could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</b></p>	<p>By retaining the power to modify the IFRS standards in well-defined circumstances;</p>			<p>Don't know / no opinion / not relevant</p>
<p><b>Please specify in what other ways could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</b></p>				
<p><b>Question 22. The True and Fair view principle should be understood in the light of the general accounting principles set out in the Accounting Directive . By requiring that, in order to be endorsed, any IFRS should not to be contrary to the true and fair view principle, a link has been established between IFRS and the Accounting Directive. However, the principle of true and fair view is not laid down in great detail in the Accounting Directive, nor is it underpinned by e.g. a European Conceptual Framework that would translate these principles into more concrete accounting concepts such as recognition and measurement, measurement of performance, prudence, etc. Do you think that an EU conceptual framework should underpin the IFRS endorsement process?</b></p>	<p>No</p>			<p>No</p>

<p>If you answered no to question 22, please explain your position</p>	<p>The IASB conceptual framework should be endorsed; hence we do not favour creation of an EU conceptual framework.</p>			
<p>Question 23. The EU has not endorsed the IASB Conceptual Framework for Financial Reporting. The conceptual framework is a set of concepts used to develop IFRSs but can also be helpful in interpreting how IFRS standards have to be understood and applied in specific circumstances. This could enhance a common application of IFRSs within the EU. Should the EU endorse the IASB Conceptual Framework for Financial Reporting?</p>	<p>4 - mostly agree</p>			<p>1 - totally disagree</p>
<p>Please explain your response to question 23 and substantiate it with evidence or concrete examples</p>	<p>The status of the IFRS Conceptual Framework for Financial Reporting remains unclear. It is not endorsed, at the same time endorsed standards refer to it. It would be better to consider endorsing the IFRS Conceptual Framework for Financial Reporting into EU law.</p>			<p>Da die Standards vom IASB und nicht von der EU erarbeitet werden, bedarf es meines Erachtens auch kein Rahmenwerk in der EU.</p>

<p>Question 24. Contrary to the Accounting Directives the EU endorsed IFRSs do not require companies to present financial information using a prescribed (minimum) lay-out for the balance sheet and income statement. Mandatory use of minimum layouts could enhance comparability of human readable financial statements (Electronic structured data reporting based on the IFRS taxonomy have an implicit layout as relationships between elements for which amounts shall be presented are defined). Do you agree that prescribed (minimum) layouts enhance comparability of financial statements for users and should therefore be introduced for companies using IFRS.</p>	<p>1 - totally disagree</p>			<p>1 - totally disagree</p>
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>	<p>FRS is a principle based framework and it must be kept as such. Prescribed layouts will add an extra layer of regulation which is contrary to the principle based approach.</p>			<p>Es lässt sich nur Gleiches mit Gleichem vergleichen, was aufgrund der großen Unterschiede von Unternehmen (u.a. verschiedene Größe, Märkte, Branchen, Kunden, Produkte, Dienstleistungen) nicht gegeben ist. Entscheidender für eine Vergleichbarkeit ist eine Konsistenz in der Berichterstattung.</p>
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Protect investors</p>	<p>4 (mostly agree)</p>			
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Contribute to integrated EU capital markets</p>	<p>4 (mostly agree)</p>			
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Facilitate cross border investments</p>	<p>4 (mostly agree)</p>			
<p>Please explain your response to question 25 and substantiate it with evidence or concrete examples</p>				

<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Reducing administrative burden, notably for SMEs</b></p>	<p>Don't know /no opinion /not relevant</p>			
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term investment (i.e. discouraging the culture of short-termism on financial markets).</b></p>	<p>5 (totally agree)</p>			
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term and sustainable value creation and corporate strategies</b></p>	<p>5 (totally agree)</p>			
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Maintaining an adequate level of transparency in the market and investors' protection</b></p>	<p>5 (totally agree)</p>			
<p><b>Please explain your response to question 26 and substantiate it with evidence or concrete examples</b></p>				
<p><b>Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Strengthening investor protection</b></p>	<p>4 (mostly agree)</p>			
<p><b>Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Preventing possible market abuse situations</b></p>	<p>4 (mostly agree)</p>			
<p><b>Please explain your response to question 27 and substantiate it with evidence or concrete examples</b></p>				
<p><b>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with EU company law</b></p>	<p>4 (mostly agree)</p>			

<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the shareholders' rights directive</p>	<p>4 (mostly agree)</p>			
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the obligation to disclose managers' transactions under Article 19 of the Market Abuse Regulation (Article 19(3) of MAR sets out the following disclosure obligations The issuer ( ) shall ensure that the information [on transactions carried out by managers or persons closely associated to the managers] is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis)</p>	<p>4 (mostly agree)</p>			
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with other EU legislation</p>	<p>Don't know /no opinion /not relevant</p>			
<p>Please specify with what other EU legislation the disclosure and notification regime of major holdings of voting rights is overall coherent</p>				
<p>Please explain your response to question 28 and substantiate it with evidence or concrete examples</p>				
<p>Question 29. As regards the following areas, did you identify a lack of coherence of legislation from one Member State to another that could jeopardise to some extent the objectives of investor protection, integrated capital markets and cross-border investment?</p>				

<p>Please explain your response to question 29 and substantiate it with evidence or concrete examples</p>	<p>We are not aware of such jeopardization.</p>			
<p>Question 30. Should anything be done to improve public reporting by listed companies (documents, information, frequency, access, harmonisation, simplification)?</p>	<p>The financial information must focus on information relevant for investors only (primary stakeholders of the financial statements). Reporting not direct for the primary stakeholders should not be included in the financial reporting but may be subject to other (and segregated) reports.</p> <p>We would encourage reducing the amount of changes at EU level in the field of public reporting by listed companies, i.e. to allow an extended period of stability.</p>			<p>Vereinfachung: Eine deutliche Deregulierung ist erforderlich. Viele Unternehmen stellen bereits heute freiwillig relevante Informationen über den Geschäftsverlauf und die Lage in freiwilligen (unregulierten) Medien zur Verfügung (z.B. Analystenpräsentation und -call, Capital Market Days, Ergebnismittelungen, ...). Diese haben den Vorteil, dass sie nicht mit regulatorischem Inhalt überfrachtet sind und fokussiert und flexibel an die aktuellen Geschäftsentwicklungen und Interessen der Nutzer bzw. Investoren angepasst werden können.</p>
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently effective to meet the objective of comparability</p>				
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently relevant (necessary and appropriate) to meet the objective of comparability</p>				
<p>Question 31. Do you agree with the following statements The costs associated with the BAD are still proportionate to the benefits it has generated</p>				
<p>Question 31. Do you agree with the following statements The current EU legislative public reporting framework for banks is sufficiently coherent</p>				
<p>Please explain your response to question 31 and substantiate it with evidence or concrete examples</p>				
<p>Question 32. Do you agree with the following statement The BAD could be suppressed and replaced by a requirement for all EU banks to use IFRS 1.</p>				

<p>Please explain your response to question 32 and substantiate it with evidence or concrete examples</p>				
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Expected Credit risk provisioning</p>				
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Leases</p>				
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Intangible assets</p>				
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Derivatives</p>				
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Other</p>				
<p>Please specify for what other elements the inclusion of accounting treatments in the BAD could improve the objective of comparability of financial statements of banks using national GAAP</p>				
<p>Please explain your response to question 33 and substantiate it with evidence or concrete examples</p>				

<p>Question 34. Do you agree with the following statement The current number of options in the BAD may hamper the comparability of financial statements and prudential ratios 1.</p>				
<p>Please explain your response to question 34 and substantiate it with evidence or concrete examples</p>				
<p>Question 35. Do you agree with the following statements Mandatory use of national GAAPs for the preparation of individual financial statements of bank subsidiaries reduces the efficiency of preparing consolidated financial statements</p>				
<p>Question 35. Do you agree with the following statements Allowing the use of IFRS for the preparation of individual financial statements by (cross border) banking subsidiaries, subject to consolidated supervision, would increase efficiency</p>				
<p>Please explain your response to question 35 and substantiate it with evidence or concrete examples</p>				
<p>Question 36. Do you agree with the following statement Cross border bank subsidiaries of an EU parent should be allowed not to publish individual financial statements subject to being included in the consolidated financial statements of the group, consolidated supervision and the parent guaranteeing all liabilities and commitments of the cross border subsidiary?</p>				
<p>Please explain your response to question 36 and substantiate it with evidence or concrete examples</p>				
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive meets the objective of comparable financial statements within the European insurance industry (the Insurance Accounting Directive is effective)</p>	<p>5 (totally agree)</p>			



<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive is still sufficiently relevant (necessary and appropriate) to meet the objective of comparable financial statements</p>	<p>5 (totally agree)</p>			
<p>Question 37. Do you agree with the following statements The costs associated with the Insurance Accounting Directive are still proportionate to the benefits it has generated (the Insurance Accounting Directive is efficient)</p>	<p>5 (totally agree)</p>			
<p>Please explain your response to question 37 and substantiate it with evidence or concrete examples</p>	<p>The IAD 1992 is still fit for purpose. It is not important that the financial statements within the European insurance industry become comparable throughout Europe. Most insurance companies compete in their own countries and therefore complete comparability in Europe is not necessary for most of the insurance industry. If certain company needs comparability with companies in different countries the FRS framework can be used within the scope of the IAS Regulation which we fully support and the derived Member States' options.</p>			
<p>Question 38. Do you agree with the following statements There are contradicting requirements between the IAD and IFRS 17 which prevent Member States from electing IFRS 17 for statutory and consolidated accounts</p>	<p>1 (totally disagree)</p>			
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the Solvency II Framework</p>	<p>1 (totally disagree)</p>			
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the IFRS 17 Standard</p>	<p>1 (totally disagree)</p>			
<p>Question 38. Do you agree with the following statements Preparers should be allowed to elect for a European-wide option to apply Solvency II valuation principles in their financial statements</p>	<p>1 (totally disagree)</p>			

<p>Please explain your response to question 38 and substantiate it with evidence or concrete examples</p>	<p>Although the Insurance Accounting Directive (IAD) was adopted in 1991, we strongly believe that it is still too early to consider any fundamental changes to the reporting basis for insurance undertakings with reference to FRS 17 or Solvency II. In accordance with our response to Question 37 we have the view that IAD is still absolutely fit for purpose and continues to serve as a proper and robust basis for local GAAPs in Member States. Therefore, any attempts to consider harmonisation of IAD with FRS 17 or Solvency II should be postponed until an established practical experience with IFRS 17 and Solvency II is existent. The just recently released standard IFRS 17 is providing a significantly different measurement approach for insurance contracts and requires a significantly different performance presentation in the context of a current cash flow based measurement model. Furthermore FRS 17 is currently not even endorsed in the EU to be effective. It is still subject to the outcome of the comprehensive testing conducted currently by EFRAG with some of the largest European insurance companies involved. Only on this basis EFRAG will be able to assess if the Standard is conducive to the European public good, including a consideration of the wider economic impact (also in conjunction with FRS 9).</p> <p>In parallel, FRS 17 is subject to intensive discussions at the global level; the IASB established the Transition Resource Group (in place until early 2019) to support the implementation work. Hence, it would be problematic to debate any changes to IAD while FRS 17 is a kind of "moving target" regarding the interpretation of some key requirements. The same applies to some extent to Solvency II, where a comprehensive review is planned for 2020.</p> <p>In addition, as a matter of fact, we believe that it would not be an easy task to implement Solvency II principles for financial reporting purposes as the Solvency II as part of the prudential regulation framework was designed to serve a different objective and does not provide any principles required for performance reporting which is a key element of financial reporting.</p> <p>Finally, we are currently not aware of any critical issues with the local GAAP accounting practice in member states which would require an urgent change to the IAD. The Austrian local GAAP practice is reported to be well-established, and creates also a firm basis for dividend distribution and tax liability determination. Furthermore, also the rules for policyholder participation are based in member States like Austria on local Austrian GAAP.</p>			
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies under the scope of the mandatory application of IFRS according to the IAS regulation</p>	<p>4 (mostly agree)</p>			
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies required to apply IFRS according to Member States options</p>	<p>4 (mostly agree)</p>			

<p><b>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies not required to apply the IFRS Standards</b></p>	<p>4 (mostly agree)</p>			
<p><b>Please explain your response to question 39 and substantiate it with evidence or concrete examples</b></p>	<p>There are some aspects where the prudential public disclosure requirements should be reconsidered to remove existing overlapping with financial reporting requirements, irrespective if entities apply FRS or not because both groups have to comply with the disclosure requirements for management report purposes according to the AD.</p> <p>Specifically, the Solvency and Financial Condition Report (SFCR) of insurance companies in accordance with Solvency II (EU Directive 2009/138/EC) includes similar information as required by the EU Accounting Directive (Directive 2013/34/EU). However, many of the disclosures required for the SFCR - e. g. on risk management and course of business or significant business events - are more detailed.</p> <p>In this regard we suggest that the overlapping reporting requirements should be reconsidered in prudential reporting and financial reporting to eliminate duplicating requirements.</p>			
<p><b>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non-financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The quality and quantity of non-financial information disclosed by companies remain relevant issues.</b></p>	<p>2 (mostly disagree)</p>	<p>5 (totally agree)</p>	<p>2 (mostly disagree)</p>	<p>Don't know /no opinion /not relevant</p>
<p><b>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non-financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The diversity of boards, and boards' willingness and ability to challenge to senior management decisions, remain relevant issues.</b></p>	<p>2 (mostly disagree)</p>	<p>5 (totally agree)</p>	<p>2 (mostly disagree)</p>	<p>Don't know /no opinion /not relevant</p>

<p><b>Please explain your response to question 40 and substantiate it with evidence or concrete examples</b></p>	<p>To avoid information overload in the annual report it would be appropriate to separate the financial information and the information required in the NFI. The non-financial information should be given in separate reports made especially for users of non-financial information. Both users of financial and non-financial reports will benefit from such segregation because it leads to less information overload.</p> <p>Finally, after the NFI Directive introduced additional disclosure requirements, no further additional non-financial disclosures should be added on top on them.</p>	<p>The quality and quantity of corporate NFI disclosure remains an incredibly relevant issue. For example, the 2017 study by EY shows that the majority of investors surveyed are disappointed by today's disclosures. They often believe disclosures are not adequately linked to material risks and opportunities, they don't reflect the full value of businesses, nor do they clearly articulate environmental and social challenges. Such studies show investors believe reporting would benefit from being more integrated. More than 80% of the survey respondents agreed with the opinion expressed by Larry Fink, CEO of Black Rock in his 2016 letter to CEOs of listed companies. The quality of corporate NFI disclosure remains problematic even under mandatory reporting schemes if these schemes do not specify in sufficient detail what exactly companies should disclose and do not provide an effective verification and enforcement framework.</p> <p>Concerning the quantity of NFI, the Commission's impact assessment (IA) estimated that at that time ~2500 large EU companies disclosed voluntarily NFI and that 94% of the total ~ 42000 EU large companies did not. The IA identified regulatory failure as one of the reasons for this underreporting. Yet, the regulatory response in form of the NFI Directive covers only approximately 6000 - 8000 large companies. For the about 80 % of EU large companies (based on the numbers and assessment of the IA) not falling into the scope of the NFI Directive the need for regulation remains relevant. Particular attention should be paid to the disclosure of identified human rights risks and information about mitigation measures regarding operations and business relationships. The OECD Due Diligence Guidance for Responsible Business Conduct (OECD RBC Guidance, Principle 5.1) was recently developed, outlining international standards for due diligence including reporting standards. The NFI falls behind this standard, for instance concerning the requirement to report on actual adverse impacts or enterprise's provision of or co-operation in any remediation. A review of the NFI Directive should address this</p>	<p>- Wir sehen die in der 2. Teilfrage unterstellte Annahme, dass mit steigender Diversität des Boards die Managemententscheidungen vermehrt kritisch hinterfragt werden, für nicht zwangsläufig gegeben an. - Es müsste bei der Beantwortung der Frage zwischen "willingness" und "ability" unterschieden werden. Dies macht die Beantwortung der Frage nahezu unmöglich.</p>	<p>Eine große Anzahl an deutschen Unternehmen hat bereits in der Vergangenheit über Nachhaltigkeit berichtet. Es ist fraglich, ob durch eine verpflichtende Berichterstattung, die inhaltlich zu keiner wesentlichen veränderten Berichterstattung führt, eine Verhaltensänderung erreicht wird.</p>
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations.</b></p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' accountability, for example with respect to the social and environmental impact of their operations.</b></p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions.</b></p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>

<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Improving the gender balance of company boards</p>		<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 41 and substantiate it with evidence or concrete examples</p>		<p>Requiring business to report on their principal risks and how these risks are managed, as the NRI Directive does, is an important step into the right direction. Yet, additional information is needed, for instance about the occurrence of actual adverse impacts and the effectiveness of mitigation measures. Also, businesses should disclose against what criteria they assess and prioritise risks, how they measure the effectiveness of their mitigation measures and from whom they supply. As regards accountability in the context of global supply chains, the current framework falls significantly short of this objective by not even requiring companies with supply chains in high-risk countries to disclose actual, certifiable information concerning their supply chain, such as supplier lists, thereby empowering civil society, consumers, and investors to know exactly where the businesses' products are being produced, and to learn under what conditions. Such information is not, notably, privileged by trade secrecy rules and in numerous jurisdictions is made public by customs authorities (e.g. US). Already numerous market leaders, particularly in the garment sector, have been taking these measures voluntarily releasing their supplier lists for the purposes of being held voluntarily accountable. However these companies are in a leading minority. Regulation is needed in order to make this a standard.</p>	<p>- Es muss berücksichtigt werden, dass die Erfahrungswerte nach einem Jahr verpflichtender Anwendung noch nicht hoch sind. Zu den Teilfragen 4 und 5: - In Deutschland gibt es gesetzliche Vorgaben zur Diversität der Entscheidungsgremien bestimmter Unternehmen. Daher spielen die Vorgaben der CSR-RL in Deutschland für die Diversität nur eine untergeordnete Rolle. Die direkt auf die CSR-RL zurückzuführenden Auswirkungen können dementsprechend nicht beurteilt werden.</p>	<p>Eine große Anzahl an deutschen Unternehmen hat bereits in der Vergangenheit über Nachhaltigkeit berichtet. Es ist fraglich, ob durch eine verpflichtende Berichterstattung, die inhaltlich zu keiner wesentlichen veränderten Berichterstattung führt, eine Verhaltensänderung erreicht wird.</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Material</p>	<p>5 (totally agree)</p>	<p>2 (mostly disagree)</p>	<p>5 (totally agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Balanced</p>	<p>5 (totally agree)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Accurate</p>		<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>

Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Timely	5 (totally agree)	2 (mostly disagree)	4 (mostly agree)	Don't know /no opinion /not relevant
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Comparable between companies	4 (mostly agree)	2 (mostly disagree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Comparable over time	5 (totally agree)	2 (mostly disagree)	4 (mostly agree)	Don't know /no opinion /not relevant
Please explain your response to question 42 and substantiate it with evidence or concrete examples	The current framework is effective on a high level. Because of the nature of non-financial information full comparability between entities is not possible due to entity-specifica.	The disclosure requirements of the NFI Directive don't cover all information that is material for an understanding of the company's impact on society, the principal risks to human rights and other areas of the company's activity and to ensure the company's accountability. For instance, information about the actual occurrence of adverse impacts or the effectiveness of mitigation measures are material and relevant. Also, businesses should disclose against what criteria they assess and prioritise risks, how they measure the effectiveness of their mitigation measures, and how they engage with affected people and how they respond. Finally, companies should provide supply chain information that allows tracking a product to its origins.  As regards the accuracy of the reported information, EU law-makers decided to start from a point of trust in business. Audit requirements for the NFI statement apply only to the fact whether it has been provided or not. The European Commission should monitor the accuracy of information reported. If companies are not able to show that the trust is well-placed, a review of the NFI Directive should address this by including audit requirements as regards the accuracy of the information.		Eine große Anzahl an deutschen Unternehmen hat bereits in der Vergangenheit über Nachhaltigkeit berichtet. Es ist fraglich, ob durch eine verpflichtende Berichterstattung, die inhaltlich zu keiner wesentlichen veränderten Berichterstattung führt, eine Verhaltensänderung erreicht wird.
Question 43. Do you agree with the following statement The current EU non-financial reporting framework is sufficiently coherent (consistent across the different EU and national requirements)?	3 - partially disagree and partially agree	Don't know / no opinion / not relevant	4 - mostly agree	1 - totally disagree
Please explain your response to question 43 and substantiate it with evidence or concrete examples		It is too early in the implementation process for an assessment of the coherency of the information disclosed throughout the EU Member States. Yet, a number of stipulations in the text of the NFRI Directive are rather vague and are therefore open to interpretation which might lead to different implementation practices in the various Member States. It would therefore be helpful, if the Commission could provide guidance to and/or coordinate an exchange of experiences among Member States with the view of consistent implementation among Member States.		Berichterstattung resultiert aus unterschiedlichen Interpretationen der Wesentlichkeit einerseits zwischen finanzieller und nichtfinanzieller Berichterstattung und andererseits unterschiedlicher Auslegungen und Berichtspraxis der betroffenen Länder bzw. nationalen Gesetzgebern, Ersteller, Standardsetzer und
Question 44. Do you agree with the following statement The costs of disclosure under the NFI Directive disclosure framework are proportionate to the benefits it generates.	2 - mostly disagree		1 - totally disagree	1 - totally disagree

<p><b>Please explain your response to question 44 and substantiate it with evidence or concrete examples</b></p>	<p>As the NFI framework requires all entities to provide information of specific nature thought they might be not relevant in context of the entities' business model.</p>	<p>The financial cost of enhanced reporting to companies is significantly outweighed by the potential benefits of a more sophisticated NFI framework for society, human rights and the environment, as well as for companies' themselves, provided that this framework effectively contributes to the integration of salient risks in business decision-making. Business have the responsibility to respect human rights and refrain from harming right holders. Measures that prevent that businesses operations are harmful are therefore intrinsic costs of carrying out their operations. . Reporting will contribute to the avoidance of costs and liabilities.</p>	<p>Die CSR-RL verursacht hohe Kosten bei Unternehmen im Geltungsbereich. Auch die "B-to-B"-Bürokratie ist gestiegen, da Unternehmen Berichtspflichten an Zulieferer weiterreichen.</p>	<p>Nutzen-Verhältnis wird nicht geachtet. So zeigen z B. die niedrigen Kostenschätzungen im Zusammenhang mit der CSR-Richtlinie, dass auf Seiten der EU kaum praktische Erfahrungen mit Unternehmensberichterstattung vorhanden ist. Ein Nutzen jeglicher Informationen wird offenbar immer dann als gegeben unterstellt, sobald es bereits einen möglichen interessierten</p>
<p><b>Question 45. Do you agree with the following statement The scope of application of the NFI Directive (i.e. limited to large public interest entities) is appropriate ("Public-interest entities" means listed companies, banks, insurance companies and companies designated by Member States as public-interest entities).</b></p>	<p>4 - too broad</p>	<p>2 - too narrow</p>	<p>4 - too broad</p>	
<p><b>Please explain your response to question 45 and substantiate it with evidence or concrete examples</b></p>	<p>Application irrespective of the company s size and capital markets' involvement.</p>	<p>Large private companies have considerable societal and environmental impacts. They also operate in high risk sectors and areas of the world. One of the stated objectives of the NFI Directive is to promote corporate accountability and transparency for the business sector as a means toward sustainability. In light of this reality, there is therefore no justification for excluding privately listed companies from these reporting obligations. The scope of the NFI Directive should therefore be extended and cover also non-listed and small and medium enterprises.</p>	<p>Gesetzliche CSR-Berichterstattungspflichten verursachen Kosten und Bürokratie und sind deshalb kritisch zu bewerten.</p>	
<p><b>Question 46. It has been argued that the NFI Directive could indirectly increase the reporting burden for SMEs, as a result of larger companies requiring additional non-financial information from their suppliers. Do you agree that SMEs are required to collect and report substantially more data to larger companies as a result of the NFI directive?</b></p>	<p>Don't know / no opinion / not relevant</p>	<p>2 - mostly disagree</p>	<p>5 - totally agree</p>	
<p><b>Please explain your response to question 46 and substantiate it with evidence or concrete examples</b></p>		<p>The NFI Directive will not increase reporting burden on SMEs that already have at least one customer that requests them to report environmental and social data. Irrespective of the NFI Directive, it is reasonable to expect that in the foreseeable future a vast majority of SMEs involved in large companies' value chains will be required to collect and report such data. With this respect, the NFI Directive has the potential to standardise what data buyer companies monitor and thus regulate the reporting burden for SMEs. This may be done by establishing what specific information on salient issues large companies should monitor in their supply chains.</p>	<p>Es gibt Berichte, dass mehr Informationen abgefragt werden.</p>	
<p><b>Question 47. Do you agree with the following statement? The non-binding Guidelines on Non-Financial Reporting issued by the Commission in 2017 help to improve the quality of disclosure.</b></p>	<p>2 - mostly disagree</p>	<p>3 - partially disagree and partially agree</p>	<p>3 - partially disagree and partially agree</p>	<p>Don't know / no opinion / not relevant</p>

<p><b>Please explain your response to question 47 and substantiate it with evidence or concrete examples</b></p>	<p>It is too early to conclude anything about the non-binding guidelines yet. There are established non-financial reporting frameworks in place therefore the EU guidelines are not necessary.</p>	<p>It is not yet possible to answer this question with certainty. The Guidelines are helpful in that they clarify the new definition of materiality and that they provide a comprehensive list of potentially material issues that companies should consider. However, they do not identify which concrete issues and information companies in different sectors should disclose. Hence, their impact on quality of disclosure will be limited. They also do not provide clear disclosure information neither regarding supply chain disclosure (suppliers' lists etc) nor vigilance reporting.</p>	<p>Neben den EU-Leitlinien wurden von weiteren Stakeholdern Hilfestellungen erarbeitet. Daher sind monokausale Antworten schwer zu treffen. Ferner ist die Antwort vom unternehmensindividuellen Ausgangspunkt abhängig: Unternehmen mit Erfahrungen zur nichtfinanziellen Berichterstattung greifen weniger auf die Leitlinien zurück.</p>	
<p><b>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Environment (in addition to climate change already included in the Action Plan)</b></p>	<p>1 (totally disagree)</p>	<p>5 (totally agree)</p>	<p>2 (mostly disagree)</p>	<p>Don't know /no opinion /not relevant</p>
<p><b>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Social and Employee matters</b></p>	<p>1 (totally disagree)</p>	<p>5 (totally agree)</p>	<p>2 (mostly disagree)</p>	<p>Don't know /no opinion /not relevant</p>



<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority?</p> <p>Respect for human rights</p>	1 (totally disagree)	5 (totally agree)	2 (mostly disagree)	Don't know /no opinion /not relevant
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Anti-corruption and bribery</p>	1 (totally disagree)	5 (totally agree)	2 (mostly disagree)	Don't know /no opinion /not relevant
<p>Increased amount in Euros of cost of compliance with national laws - one-off costs of reporting for the first time</p>				
<p>Increased amount as a % of total operating cost of compliance with national laws - one-off costs of reporting for the first time</p>				
<p>Increased amount in Euros of cost of compliance with national laws - estimated recurring costs</p>				
<p>Increased amount as a % of total operating cost of compliance with national laws - estimated recurring costs</p>				
<p>Question 50. How would you assess, overall, the impact of the NFI Directive disclosure framework on the competitiveness of the reporting EU companies compared to companies in other countries and regions of the world?</p>	Somewhat positive impact on competitiveness	Somewhat positive impact on competitiveness	Somewhat negative impact on competitiveness	Don't know / no opinion / not relevant

<p>Please explain your response to question 50 and substantiate it with evidence or concrete examples</p>		<p>Responsible investing is no longer a niche market. It is a multi-trillion dollar industry and is growing with ever-increasing awareness. EU companies will benefit from foreign tenders as a result of the indication of more sophisticated reporting, a process that will greatly improve their operational reputation. EU companies will be less prone to scandals; the mark "made in EU" can become synonymous with profitable, responsible, reliable, sustainable business practices.</p>	<p>CSR-Berichterstattungsregulierung verursacht Kosten und Bürokratie und stellt eine Belastung für Unternehmen dar.</p>	
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are effective (successful in achieving its objectives)</p>	<p>Don't know /no opinion /not relevant</p>		<p>Don't know /no opinion /not relevant</p>	
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are efficient (costs are proportionate to the benefits it has generated)</p>	<p>Don't know /no opinion /not relevant</p>		<p>Don't know /no opinion /not relevant</p>	
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are relevant (necessary and appropriate)</p>	<p>Don't know /no opinion /not relevant</p>		<p>Don't know /no opinion /not relevant</p>	
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are coherent (with other EU requirements)</p>	<p>Don't know /no opinion /not relevant</p>		<p>Don't know /no opinion /not relevant</p>	
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are designed at the appropriate level (EU level) in order to add the highest value (as compared to actions at Member State level)</p>	<p>Don't know /no opinion /not relevant</p>		<p>Don't know /no opinion /not relevant</p>	

<p>Please explain your response to question 51 and substantiate it with evidence or concrete examples</p>			<p>Da nur wenige Unternehmen in Deutschland von der Berichterstattungspflicht betroffen sind, besitzen wir keine hinreichenden Kenntnisse, um die Fragen zu beantworten.</p>	
<p>Total amount in Euros of one-off costs of reporting for the first time for the "country-by-country report"</p>				
<p>Amount as a % of total operating costs of one-off costs of reporting for the first time for the "country-by-country report"</p>				
<p>Total amount in Euros of annual recurring costs for the "country-by-country report" - estimated recurring costs</p>				
<p>Amount as a % of total operating costs of annual recurring costs for the "country-by-country report" - estimated recurring costs</p>				
<p>Question 53. How would you assess, overall, the impact of country-by-country reporting on the competitiveness of the reporting EU companies?</p>	<p>Very negative impact on competitiveness</p>		<p>Don't know / no opinion / not relevant</p>	
<p>Please explain your response to question 53 and substantiate it with evidence or concrete examples</p>	<p>The VVO believes that overall it is inappropriate to introduce burdensome and regarding cost/benefit ineffective disclosure requirements on reporting entities when the result might lead to competitive disadvantage and runs also a risk of double taxation because wrong conclusions might be drawn out of it. In addition, there is no level playing field if similar requirements are not introduced in all countries worldwide where the negative impact on competitiveness becomes self-evident.</p>		<p>Siehe Antwort Frage 52.</p>	
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? More efficient allocation of capital, through improved quality of information to capital providers</p>	<p>2 (mostly disagree)</p>		<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Improved decision-making and better risk management in companies as a result of integrated thinking and better understanding of the value-creation process</p>	<p>2 (mostly disagree)</p>		<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>

<p><b>Question 54. Do you agree that integrated reporting can deliver the following benefits?</b>  <b>Costs savings for preparers</b></p>	2 (mostly disagree)		3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
<p><b>Question 54. Do you agree that integrated reporting can deliver the following benefits?</b>  <b>Cost savings for users</b></p>	2 (mostly disagree)		3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
<p><b>Question 54. Do you agree that integrated reporting can deliver the following benefits?</b>  <b>Other differences (please rate here and specify below)</b></p>	2 (mostly disagree)		Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
<p><b>Please specify what other benefit(s) can integrated reporting deliver</b></p>				
<p><b>Please explain your response to question 54 and substantiate it with evidence or concrete examples</b></p>	<p>The non-financial information and the financial information should be segregated in separate reports.</p> <p>It is of utmost importance to not commingle the purpose of financial reports with the objective of non-financial information. Hence, non-financial information should be provided together within the financial statements (for example in the management report) only if it directly impacts the business model of the reporting entity. Otherwise it would be more efficient regarding timing and operational costs to allow for separate disclosure of non-financial reports and financial reports. In addition, the need to update non-financial reports used to follow a different periodicity, contrary to financial reports with hard quantitative data.</p> <p>Overall, we favour targeted reports which are focused on the needs of the respective users. It would also allow addressing the disclosure overload concerns of both users and preparers of financial reports.</p>		<p>- Die Kausalkette ist umzudenken. Für die integrierte Berichterstattung ist integriertes unternehmerisches Denken Voraussetzung.  - Es ist sehr fraglich, ob integrierte Berichterstattung für sämtliche Unternehmen sinnvoll ist. Deshalb sollte die EU integrierte Berichterstattung nicht vorgeben.</p>	<p>Es sollte den Unternehmen überlassen werden, welchen Berichtsansatz sie für angemessen halten.</p>
<p><b>Question 55. Do you agree with the following statement? A move towards more integrated reporting in the EU should be encouraged</b></p>	1 (totally disagree)		2 (mostly disagree)	Don't know /no opinion /not relevant
<p><b>Question 55. Do you agree with the following statement? The costs of a more integrated reporting would be proportionate to the benefits it generates (would be efficient)</b></p>	1 (totally disagree)		2 (mostly disagree)	Don't know /no opinion /not relevant

<p>Please explain your response to question 55 and substantiate it with evidence or concrete examples</p>	<p>We are concerned that the move towards more integrated reporting in the EU would further increase the already significant costs and operational burden on EU companies (especially when fast close is a common practice and expected by users of core financial information).</p> <p>For our rationale in more details please consider our response to Q 54.</p>		<p>Die EU sollte nicht regulierend beim Integrated Reporting eingreifen. Die Möglichkeiten, freiwillig integriert berichten zu können, sollen unbedingt genutzt werden.</p>	<p>Es sollte den Unternehmen überlassen werden, welchen Berichtsansatz sie für angemessen halten.</p>
<p>Question 56. Is the existing EU framework on public reporting by companies an obstacle to allowing companies to move freely towards more integrated reporting?</p>	<p>No</p>		<p>No</p>	<p>Don't know / no opinion / not relevant</p>
<p>If you answered "Yes" to question 56, please clarify your response and substantiate it with evidence or concrete examples</p>				
<p>Please explain your response to question 56 and substantiate it with evidence or concrete examples</p>				
<p>Question 57. Do you consider the existing EU legislation to be an obstacle to the development and free use by companies of digital technologies in the field of public reporting?</p>	<p>Yes</p>			<p>Yes</p>
<p>If you answered "Yes" to question 57, please clarify your response and substantiate it with evidence or concrete examples</p>	<p>See Q 59. We believe that current EU reporting framework is (and will remain) still relevant and essential as it sets out the necessary standards for public reporting requirements, irrespective of the technology being used. Hence, it is the content which matters (defined by EU directives and member states law), irrespective of the medium for its delivery to users (traditionally printed or digital).</p>			<p>ESMA scheint sich von vorne herein auf XBRL - ein technologisch fragwürdiges und kompliziertes Format - festgelegt zu haben, ohne dessen breiten Nutzen klar darzustellen. Die im Rahmen des Field Test der ESMA veröffentlichten XBRL-Abschlüsse von ausgewählten Unternehmen,</p>
<p>Question 58. Do you consider that increased digitalisation taking place in the field diminishes the relevance of the EU laws on public reporting by companies (for instance, by making paper based formats or certain provisions contained in the law irrelevant)?</p>	<p>No</p>			<p>Yes</p>

<p>If you answered "Yes" to question 58, please clarify your response and substantiate it with evidence or concrete examples</p>				<p>Berichte heute werden als regulierten Unternehmensberichte immer weniger von Investoren genutzt. Wer ruft denn die Finanzberichte im elektronischen Bundesanzeiger ab? Ein Blick auf die Web-Site von Unternehmen ist deutlich informativer, optisch ansprechender und aktueller als eine Pflichtoffenlegung. Mit der weiter voranschreitenden</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve transparency for investors and the public</p>	<p>1 (totally disagree)</p>			<p>2 (mostly disagree)</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve the relevance of company reporting</p>	<p>1 (totally disagree)</p>			<p>1 (totally disagree)</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce preparation and filing costs for companies</p>	<p>1 (totally disagree)</p>			<p>1 (totally disagree)</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce costs of access for investors and the public</p>	<p>1 (totally disagree)</p>			<p>2 (mostly disagree)</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce other reporting costs through the re-use of companies' public reporting of electronic structured data for other reporting purposes (e.g. tax authorities, national statistics, other public authorities)</p>				<p>1 (totally disagree)</p>

<p>Please provide an estimated order of magnitude or qualitative comments for such cost reductions (e.g. % of preparation costs or % of costs of accessing and analysing data...)</p>				
<p>Financial reporting Half-yearly interim financial statements</p>	<p>1 (totally disagree)</p>			<p>1 (totally disagree)</p>
<p>Financial reporting Management report</p>				<p>1 (totally disagree)</p>
<p>Financial reporting Corporate governance statement</p>	<p>1 (totally disagree)</p>			<p>1 (totally disagree)</p>
<p>Financial reporting Other disclosure or statements requirements under the Transparency Directive such as information about major holdings</p>	<p>1 (totally disagree)</p>			<p>1 (totally disagree)</p>
<p>Non-financial reporting and other reports Non-financial information</p>	<p>1 (totally disagree)</p>			<p>1 (totally disagree)</p>
<p>Non-financial reporting and other reports Country-by-country report on payments to governments</p>	<p>1 (totally disagree)</p>			<p>1 (totally disagree)</p>
<p>Non-financial reporting and other reports Other documents (please rate here and specify below)</p>	<p>1 (totally disagree)</p>			<p>1 (totally disagree)</p>
<p>Please specify what other non-financial reporting document(s) should contain electronic structured data</p>				

<p><b>Question 61. Once the ESEF is fully developed and in place for listed companies, would this EU language add value as a basis to structure the financial statements, management reports etc. published by any limited liability company in the EU?</b></p>	<p>No</p>			<p>No</p>
<p><b>Please explain your response to question 61 and substantiate it with evidence or concrete examples</b></p>	<p>To cover all limited liabilities companies, irrespective if they are listed or not, would not be proportionate. It would also contradict the way the accounting requirements have been graduated over the whole history of the existence of the AD. This stable practice should not be undermined as there is not real need for any changes in this regard.</p>			
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Facilitate access to information by users</b></p>	<p>2 (mostly disagree)</p>			<p>1 (totally disagree)</p>
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Increase the granularity of information disclosed</b></p>	<p>2 (mostly disagree)</p>			<p>1 (totally disagree)</p>
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Reduce the reporting costs of preparers</b></p>	<p>1 (totally disagree)</p>			<p>1 (totally disagree)</p>
<p><b>Please explain your response to question 62 and substantiate it with evidence or concrete examples</b></p>				<p>XBRL setzt auf standardisierte Daten auf. Eine Standardisierung ist jedoch bei nichtfinanziellen Informationen noch weniger gegeben als bei finanziellen. Eine einheitliche Taxonomie dürfte damit praktisch unmöglich sein.</p>



<p>Question 63. Digitalisation facilitates the widespread dissemination and circulation of information. Besides, the same corporate reporting information may be available from different sources, such as a company's web site, an OAM, a business register, a data aggregator or other sources. In a digitalised economy, do you consider that electronic reporting should be secured by the reporting company with electronic signatures, electronic seals and/or other trust services?</p>	<p>No</p>			<p>Don't know / no opinion / not relevant</p>
<p>Please explain your response to question 63 and substantiate it with evidence or concrete examples</p>				
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would improve investor protection</p>	<p>5 (totally agree)</p>			
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would promote cross border investments and efficient capital markets</p>	<p>5 (totally agree)</p>			
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? The EU should take advantage of a pan-EU digital access to make information available for free to any user</p>	<p>5 (totally agree)</p>			

<b>Are you replying as</b>	an organisation or a company	an organisation or a company	an organisation or a company	an organisation or a company	an organisation or a company	an organisation or a company	an organisation or a company
<b>First name and last name</b>							
<b>Name of your organisation</b>							
<b>Name of the public authority</b>							
<b>Contact email address</b>							
<b>Is your organisation included in the Transparency Register? (If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)</b>	Yes	No	Yes	Yes	No	No	No
<b>If so, please indicate your Register ID number</b>							
<b>Type of organisation</b>	Company, SME, micro-enterprise, sole trader	Industry association	Company, SME, micro-enterprise, sole trader	Industry association	Industry association	Company, SME, micro-enterprise, sole trader	Non-governmental organisation
<b>Please specify the type of organisation</b>							
<b>Are you from a company with securities?</b>	Admitted to trading on Regulated market (listed) or in an equivalent third country market		Admitted to trading on Regulated market (listed) or in an equivalent third country market			Not listed on any stock exchange	
<b>What is the size of your company under the definition of the Accounting Directive?</b>	Medium → does not exceed at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250		Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250			Medium → does not exceed at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250	

Do you have an obligation to prepare a Non-Financial Report?	Yes		Don't know / no opinion / not relevant			No	
In what category do you classify your company? (if applicable)	Group with cross-border subsidiaries	Not applicable	Group with cross-border subsidiaries	Not applicable	Group with cross-border subsidiaries	Group with cross-border subsidiaries	Group with cross-border subsidiaries
In what capacity are you completing this questionnaire?	Company using financial statements for investment or lending purposes		Company preparing financial statements			Company preparing financial statements	
Type of public authority							
Please specify the type of public authority							
Where are you based and/or where do you carry out your activity?	France	Germany	Finland	Germany	Germany	Germany	Germany
Please specify your country							
Field of activity or sector (if applicable)	Investment management (e.g. UCITS, hedge funds, private equity funds, venture capital funds, money market funds)	Manufacturing; Mining and quarrying	Agriculture, forestry and fishing	Other		Electricity, gas, steam and air conditioning supply	Other
Please specify your activity field(s) or sector(s)				Arbeitgeberverband			Maschinenbau Elektrotechnik
Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published? (see specific privacy statement)	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring stakeholder protection	4 (mostly agree)		4 (mostly agree)			3 (partially disagree and partially agree)	5 (totally agree)
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Developing the internal market	5 (totally agree)		3 (partially disagree and partially agree)			Don't know /no opinion /not relevant	5 (totally agree)
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting integrated EU capital markets	5 (totally agree)		3 (partially disagree and partially agree)			3 (partially disagree and partially agree)	5 (totally agree)
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring financial stability	3 (partially disagree and partially agree)		3 (partially disagree and partially agree)			3 (partially disagree and partially agree)	5 (totally agree)
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting sustainability	2 (mostly disagree)					4 (mostly agree)	5 (totally agree)

<p><b>Please explain your response to question 1 and substantiate it with evidence or concrete examples</b></p>	<p>En termes de durabilité la notion de long terme est largement oubliée dans les reporting notamment comptables.</p>				<p>EU-CSR Directive has triggered a massive change with regards to sustainability!</p>		<p>In our opinion, the EU public reporting requirements offer the various stakeholders a appropriate basis for achieving the respective objectives.</p>
<p><b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring stakeholder protection</b></p>	<p>2 (mostly disagree)</p>		<p>3 (partially disagree and partially agree)</p>		<p>3 (partially disagree and partially agree)</p>		<p>5 (totally agree)</p>
<p><b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Developing the internal market</b></p>	<p>4 (mostly agree)</p>		<p>4 (mostly agree)</p>		<p>4 (mostly agree)</p>		<p>5 (totally agree)</p>
<p><b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting integrated EU capital markets</b></p>	<p>4 (mostly agree)</p>		<p>4 (mostly agree)</p>		<p>Don't know /no opinion /not relevant</p>		<p>5 (totally agree)</p>
<p><b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring financial stability</b></p>	<p>2 (mostly disagree)</p>		<p>3 (partially disagree and partially agree)</p>		<p>2 (mostly disagree)</p>		<p>5 (totally agree)</p>
<p><b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting sustainability</b></p>	<p>2 (mostly disagree)</p>		<p>3 (partially disagree and partially agree)</p>		<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>5 (totally agree)</p>
<p><b>Please explain your response to question 2 and substantiate it with evidence or concrete examples of any requirement that you think is not relevant</b></p>	<p>l'objectif de développement et d'intégration des marchés est elui qui est le mieux servi par les réglementations.</p>				<p>To some degree operative, esp. with respect to recommended integrated reporting.</p>		<p>In opinion, more detailed or additional requirements are not necessary, since the EU public reporting requirements for companies are considerably challenging and in some cases even very extensive, so that they should not be extended. In contrast, it may be considered to delete several requirements in order to avoid information overload.</p>

<p>Question 3. Companies would normally maintain and prepare a level of information that is fit for their own purposes, in a "business as usual situation". Legislation and standards tend to frame this information up to a more demanding level. With regards to the objectives pursued, do you think that the EU legislation and standards on public reporting are efficient (i.e. costs are proportionate to the benefits generated)?</p>	2 - mostly disagree	2 - mostly disagree	3 - partially disagree and partially agree		2 - mostly disagree		2 - mostly disagree
<p>Please explain your response to question 3 and substantiate it with evidence or concrete examples of requirements that you consider most burdensome</p>	<p>pour illustrer les problèmes de charge excessive de travail et de disproportion des exigences par rapport aux objectifs, on peut mentionner le poids excessif du reporting demandé sur des matières aussi périphériques et sans impact réel pour le fonctionnement de l'économie que la composition et l'analyse de la compétence des membres du conseil d'administration.</p>	<p>Beispiel: Umsetzung der EU-Richtlinie 2013/34 in den Unternehmen der mineralgewinnenden Industrie: erheblicher Zusatzaufwand durch Reporting-Pflicht zu Zahlungen an staatliche Stellen mit stark begrenztem Nutzen</p>			See other comments.		<p>In view of total reporting requirements (we include financial and regulatory reporting requirements as well as financial, supervisory and statistical reporting obligations), the scope of reporting currently required seems too high. New or extended disclosures are constantly being introduced without eliminating or superseding unnecessary requirements. Particularly for banks, which is confronted with continuously increasing regulatory requirements, reporting expenses seem disproportionate to information usefulness.</p> <p>In view of the rules on the preparation of annual financial statements and management reports, we believe that the cost-to-benefit ratio is still adequate. Deleting unnecessary IFRS disclosures shall be addressed to the IASB.</p>
<p>Total amount in Euros of annual recurring costs for mandatory public reporting</p>							
<p>Amount as a % of total operating costs of annual recurring costs for mandatory public reporting</p>							
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Financial statements (preparation, audit and publication)</p>			3 (partially disagree and partially agree)		5 (totally agree)		5 (totally agree)

<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Management report (preparation, consistency check by a statutory auditor, publication)</p>			<p>3 (partially disagree and partially agree)</p>		<p>5 (totally agree)</p>		<p>5 (totally agree)</p>
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Non-financial information (preparation, auditor's check and publication)</p>			<p>2 (mostly disagree)</p>		<p>3 (partially disagree and partially agree)</p>		<p>5 (totally agree)</p>
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Country-by-country reporting by extractive / logging industries (preparation, publication)</p>		<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>		<p>5 (totally agree)</p>		<p>5 (totally agree)</p>
<p>Please explain your response to question 5 and substantiate it with evidence or concrete examples</p>					<p>Answers are related to German management Report.  Mainly corresponding to inconsistencies and materiality regarding risk reporting.</p>		<p>As already explained in our answer to question 1, in our opinion, the EU public reporting requirements offer the various stakeholders an appropriate basis for achieving the respective objectives.</p>
<p>Question 6. Depending on circumstances, a company may have public reporting obligations on top of those being examined here. Such legislation may have been developed at the EU3, national or regional level. Should you have views on the interplay of these additional reporting obligations with the policies examined in this consultation, please comment below and substantiate it with evidence or concrete examples.</p>					<p>This means maybe further energy specific requirements or unbundling law.</p>		<p>Please see our answer to question 3 and please note the various additional reporting requirements, such as country-by-country reporting or CRR, in particular for credit institutions. Moreover, we want to emphasize the high requirements for management reporting in Germany for preparing and auditing.</p>
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring stakeholder protection</p>			<p>4 (mostly agree)</p>		<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>

<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Developing the internal market</p>			4 (mostly agree)		5 (totally agree)	3 (partially disagree and partially agree)	5 (totally agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting integrated EU capital markets</p>			3 (partially disagree and partially agree)		5 (totally agree)		5 (totally agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring financial stability</p>			3 (partially disagree and partially agree)		4 (mostly agree)		4 (mostly agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting sustainability</p>			3 (partially disagree and partially agree)		4 (mostly agree)		1 (totally disagree)

<p>Please explain your response to question 7 and substantiate it with evidence or concrete examples</p>							<p>Ensuring stakeholder protection, the EU level are appropriate for many areas, e.g. investor's security on the capital market). For creditor protection and deposit guarantee national policies should be preferred. The basic framework for ensuring financial stability should be established globally and we would not support deviating European policies. For promoting sustainability sufficient and appropriate global recommendations already exist. In our view, there is currently no need for further action at European level beyond the existing European regulations to promote sustainability, in particular the CSR Directive. (please see answers to question 40 seq.). If it is aimed is to develop sustainability reporting for companies beyond the existing regulations of the CSR Directive, this should take place at global level.</p>
<p>Question 8. In your view, to what extent do the addition of, and differences in, national reporting rules hinder the ability of companies to do cross border business within the EU single market?</p>			<p>Don't know / no opinion / not relevant</p>		<p>Differences do not hinder the ability to do business within the EU / are not significant</p>	<p>Differences hinder to some extent</p>	<p>Differences hinder to some extent</p>
<p>Please explain your response to question 8 and substantiate it with evidence or concrete examples</p>						<p>Sehr aufwändig ist die Information über die unterschiedlichen Richtlinien, die dann verglichen werden müssen und national aufbereitet.</p>	<p>Examples are  <ul style="list-style-type: none"> <li>•tax laws</li> <li>•local requirement for unconsolidated reports (local GAAP)</li> <li>•differences in regulatory reporting (e.g. Bista in Germany)</li> <li>•different audit rules (e.g. German PrüfBV)</li> </ul>           These may harm the level playing field.</p>
<p>Areas covered by EU requirements Differences and lacunas in accounting standards or principles</p>					<p>3 (partially disagree and partially agree)</p>		<p>1 (totally disagree)</p>
<p>Areas covered by EU requirements Differences in corporate governance standards</p>					<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>1 (totally disagree)</p>



Areas covered by EU requirements Differences and overlaps arising from the presentation of the financial statements (balance sheet, etc.)					2 (mostly disagree)	4 (mostly agree)	1 (totally disagree)
Areas covered by EU requirements Differences arising from publication rules / filing with business registers (publication deadlines, publication channels, specifications)					Don't know /no opinion /not relevant		1 (totally disagree)
Areas covered by EU requirements Differences arising from audit requirements					1 (totally disagree)		1 (totally disagree)
Areas covered by EU requirements Differences arising from dividends distribution rules or capital maintenance rules					3 (partially disagree and partially agree)		1 (totally disagree)
Areas not covered by EU requirements Differences arising from specific bookkeeping requirements such as charts of accounts, audit trail requirements, data storage and accessibility					2 (mostly disagree)		1 (totally disagree)
Areas not covered by EU requirements Differences arising from language requirements (Bookkeeping documentation, publication of financial statements)					2 (mostly disagree)		1 (totally disagree)
Areas not covered by EU requirements Differences arising from the determination of taxable profit					2 (mostly disagree)		3 (partially disagree and partially agree)
Areas not covered by EU requirements Differences arising from digital filing requirements (for instance taxonomies used)					2 (mostly disagree)		1 (totally disagree)
Areas not covered by EU requirements Differences arising from software specifications					2 (mostly disagree)		1 (totally disagree)
Areas not covered by EU requirements Other differences (please rate here and specify below)							
Please specify what other differences are significant impediments to cross-border establishment in the EU							

<p>Please explain your response to question 9 and substantiate it with evidence or concrete examples</p>							<p>Please see answers to question 8.</p>
<p>Question 10. How do you evaluate the impact of any hindrances to cross border business on costs relating to public reporting by companies?</p>			<p>Don't know / no opinion / not relevant</p>		<p>The impact of hindrances on costs are somehow significant</p>	<p>The impact of hindrances on costs are somehow significant</p>	<p>The impact of hindrances on costs are negligible or not significant</p>
<p>Please explain your response to question 10 and substantiate it with evidence or concrete examples</p>							
<p>Question 11. On top of differences in national accounting rules, national tax laws will usually require the submission of a tax return in compliance with self-standing national tax rules, adding another layer of reporting standard. Once a Common Corporate Tax Base is adopted at the EU level, would you consider that the profit before tax reported in the Profit or Loss statement and the determination of the taxable profit should be further aligned across EU Member States?</p>			<p>Don't know / no opinion / not relevant</p>		<p>3 - partially disagree and partially agree</p>		<p>2 - mostly disagree</p>
<p>Please explain your response to question 11 and substantiate it with evidence or concrete examples</p>							<p>In our opinion, only the combination of common tax rate and the similar determination of taxable profit leads to an even level playing field.</p>
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another through more converged national GAAPs, possibly by removing options currently available in the EU accounting legislation</p>			<p>Don't know /no opinion /not relevant</p>		<p>2 (mostly disagree)</p>		<p>1 (totally disagree)</p>

<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs on the basis of a European Conceptual Framework</p>			<p>Don't know /no opinion /not relevant</p>		<p>2 (mostly disagree)</p>		<p>1 (totally disagree)</p>
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs and in addition by addressing current lacunas in the Accounting Directive (leases, deferred taxes, etc.)</p>			<p>Don't know /no opinion /not relevant</p>		<p>2 (mostly disagree)</p>		<p>1 (totally disagree)</p>
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by establishing a "pan-EU GAAP" available to any company that belongs to a group. Such "pan-EU GAAP" may be the IFRS, IFRS for SMEs, or another standard commonly agreed at the EU level.</p>			<p>Don't know /no opinion /not relevant</p>		<p>2 (mostly disagree)</p>		<p>1 (totally disagree)</p>
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Do nothing (status quo)</p>			<p>Don't know /no opinion /not relevant</p>		<p>5 (totally agree)</p>		<p>5 (totally agree)</p>
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Other approaches (please rate here and specify below)</p>			<p>Don't know /no opinion /not relevant</p>		<p>Don't know /no opinion /not relevant</p>		

Please specify what other approaches could reduce barriers to doing business cross-borders							
Please explain your response to question 12 and substantiate it with evidence or concrete examples							As stated in the answers to questions 8 and 9, we do not expect any difficulties to cross-border business.
Question 13. As regards the publication of individual financial statements, the Accounting Directive (Article 37) allows any Member State to exempt the subsidiaries of a group from the publication of their individual financial statements if certain conditions are met (inter alia, the parent must declare that it guarantees the commitments of the subsidiary). Would you see a need for the extension of such exemption from a Member State option to an EU wide company option?			Don't know / no opinion / not relevant		Yes		No
Please explain your response to question 13 and substantiate it with evidence or concrete examples							
Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Medium-sized					4 (mostly agree)		Don't know /no opinion /not relevant
Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Small					4 (mostly agree)		Don't know /no opinion /not relevant
Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Micro					Don't know /no opinion /not relevant		Don't know /no opinion /not relevant

<p>Please explain your response to question 14 and substantiate it with evidence or concrete examples</p>							
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In general, should the EU strive to use a single definition and unified metrics to identify SMEs across all the EU policy areas?</p>			<p>3 (partially disagree and partially agree)</p>		<p>3 (partially disagree and partially agree)</p>		<p>Don't know /no opinion /not relevant</p>

<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In particular, should the EU strive to align the SME definition metrics in the Accounting Directive with those in Recommendation 2003/361/EC?</p>			<p>3 (partially disagree and partially agree)</p>		<p>4 (mostly agree)</p>		<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 15 and substantiate it with evidence or concrete examples</p>							
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's strategy, business model, value creation</p>					<p>4 (mostly agree)</p>		<p>5 (totally agree)</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's intangible assets, including goodwill, irrespective of whether these appear on the balance sheet or not</p>					<p>3 (partially disagree and partially agree)</p>		<p>5 (totally agree)</p>

<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's policies and risks on dividends, including amounts available for distribution</p>					4 (mostly agree)		5 (totally agree)
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's cash flows</p>					4 (mostly agree)		5 (totally agree)
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>							<p>In our view, the current EU framework in these areas is both appropriate and reasonable. We do not see any need for changes or additions.</p>
<p>Please explain, including if in your view additional financial information should be provided</p>							
<p>Question 17. Is there any other information that you would find useful but which is not currently published by companies?</p>			No		No		No
<p>If you answered yes to question 17, please explain what additional information you would find useful</p>							
<p>Question 18. Financial statements often contain alternative performance measures such as the EBITDA. (An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.) Do you think that the EU framework should define and require the disclosure of the most commonly used alternative performance measures?</p>			3 - partially disagree and partially agree		2 - mostly disagree		1 - totally disagree

<p>Please explain your response to question 18 and substantiate it with evidence or concrete examples</p>			<p>All the companies are measuring their own operative performance different way.</p>		<p>EU should not require the application of specific APM but companies should individually be able to decide which APMS to use.</p>		<p>IASB defines individual alternative performance measures and ESMA has given APM guidelines. In our opinion, these statements give enough guidance to use and define APMS. For this reason, we see no need for further APM disclosure requirements from the EU framework.</p>
<p>Question 19. Given the different levels of commitment to require IFRS as issued by the IASB around the globe, is it still appropriate that the IAS Regulation prevents the Commission from modifying the content of IFRS?</p>	<p>No, due to the risk that specific EU needs may not properly be addressed during the IASB standard setting process.</p>		<p>Don't know / no opinion / not relevant</p>		<p>No, due to other reasons.</p>		<p>Yes</p>
<p>Please specify what other reasons makes it not appropriate for the IAS Regulation to prevent the Commission from modifying the content of IFRS</p>					<p>Answer is YES, but comment is:  A change of the IFRS is not intended in order to ensure comparability.</p>		
<p>Question 20. Since the adoption of IFRS by the EU in 2005, topics such as sustainability and long-term investment have come to the forefront of the regulatory agenda. Is the EU endorsement process appropriate to ensure that IFRS do not pose an obstacle to broader EU policy objectives such as sustainability and long-term investments?</p>	<p>No</p>		<p>Yes</p>		<p>No</p>		<p>Yes</p>
<p>If you answered no to question 20, please explain your position</p>	<p>l'obligation d'une approbation "en bloc" des nouvelles normes prive l'Union Européenne de la flexibilité nécessaire pour prendre en compte des spécificités locales mais aussi préserver des règles clairement affirmées avec constances et que l'on pouvait considérer comme des principes. Par exemple, la comptabilisation en FRS9 de tous les OPC en Juste Valeur en autre élément de revenu (FV/OCI) remet en cause la neutralité de l'enveloppe de détention d'un portefeuille en pénalisant la gestion collective par rapport à la gestion directe. Sans justification économique.</p>				<p>Answer is YES, but comment is:  From our perspective the FRS do not have a focus on sustainability or longterm investments. Therefore, it is important to think about the relevance of FRS regarding these topics, immaterial topics are rather not covered by IFRS.</p>		



<p><b>Question 21. How could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</b></p>	<p>Other</p>		<p>By retaining the power to modify the FRS standards in well-defined circumstances;</p>		<p>By making explicit in the EU regulatory framework that in order to endorse IFRS that are conducive to the European public good, sustainability and long term investment must be considered;</p>		<p>Other</p>
<p><b>Please specify in what other ways could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</b></p>	<p>les deux premières possibilités mentionnées sont efficaces mais complémentaires. Il faut prendre une approche générale de flexibilité en mentionnant comme guide de la position UE la préservation et la défense des intérêts des parties prenantes de tous les Etats Membres. C'est en fait une question de souveraineté qui est posée au travers des normes FRS. L'Union Européenne doit montrer son attention à rendre au politique le premier rôle, au dessus des techniciens.</p>						<p>The process of adoption of IFRS into EU law is appropriate so that it is not necessary to extend this catalogue of requirements. Further, the European Commission should not be authorized the to modify the content of FRS as adopted by the IASB .</p>
<p><b>Question 22. The True and Fair view principle should be understood in the light of the general accounting principles set out in the Accounting Directive . By requiring that, in order to be endorsed, any IFRS should not be contrary to the true and fair view principle, a link has been established between IFRS and the Accounting Directive. However, the principle of true and fair view is not laid down in great detail in the Accounting Directive, nor is it underpinned by e.g. a European Conceptual Framework that would translate these principles into more concrete accounting concepts such as recognition and measurement, measurement of performance, prudence, etc. Do you think that an EU conceptual framework should underpin the IFRS endorsement process?</b></p>	<p>No</p>		<p>Yes</p>		<p>Yes</p>		<p>No</p>

<p>If you answered no to question 22, please explain your position</p>	<p>C'est l'intérêt des Etats Membres et de leurs parties prenantes qui doit guider la politique de l'Union Européenne de façon opportuniste. Dans ce cadre, la réciprocité et la cohérence des choix d'application de normes avec nos principaux partenaires pays tiers sont des éléments déterminants de compétition que l'UE doit pouvoir utiliser le plus librement possible.</p>						<p>As mentioned according to question 20, we do not see any need for changes to the current endorsement process.</p>
<p>Question 23. The EU has not endorsed the IASB Conceptual Framework for Financial Reporting. The conceptual framework is a set of concepts used to develop IFRSs but can also be helpful in interpreting how IFRS standards have to be understood and applied in specific circumstances. This could enhance a common application of IFRSs within the EU. Should the EU endorse the IASB Conceptual Framework for Financial Reporting?</p>	<p>Don't know / no opinion / not relevant</p>		<p>4 - mostly agree</p>		<p>3 - partially disagree and partially agree</p>		<p>1 - totally disagree</p>
<p>Please explain your response to question 23 and substantiate it with evidence or concrete examples</p>					<p>From our perspective the endorsement of the conceptual framework would not have an effect. Furthermore, the framework currently is on the agenda of the IASB; the further developments has to be closely monitored.</p>		

<p>Question 24. Contrary to the Accounting Directives the EU endorsed IFRSs do not require companies to present financial information using a prescribed (minimum) lay-out for the balance sheet and income statement. Mandatory use of minimum layouts could enhance comparability of human readable financial statements (Electronic structured data reporting based on the IFRS taxonomy have an implicit layout as relationships between elements for which amounts shall be presented are defined). Do you agree that prescribed (minimum) layouts enhance comparability of financial statements for users and should therefore be introduced for companies using IFRS.</p>	4 - mostly agree		2 - mostly disagree		3 - partially disagree and partially agree		1 - totally disagree
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>	D'accord sur la comparabilité renforcée mais la conséquence d'imposer un format standard mérite d'être évaluée avant décision.				Such information should be aligned on IASB and not on EU Level.		In principle, we do not support minimum layouts of the financial statements since the layout of bank's annual financial statements is increasingly being aligned with the EBA/ECB's FINREP design. We do not see any need for enhancing comparability for human readable statements on the background of the European Single Electronic Format (ESEF) based on the IFRS taxonomy.
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Protect investors</p>			3 (partially disagree and partially agree)		4 (mostly agree)		5 (totally agree)
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Contribute to integrated EU capital markets</p>			3 (partially disagree and partially agree)		3 (partially disagree and partially agree)		Don't know /no opinion /not relevant
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Facilitate cross border investments</p>			4 (mostly agree)		Don't know /no opinion /not relevant		Don't know /no opinion /not relevant
<p>Please explain your response to question 25 and substantiate it with evidence or concrete examples</p>							

Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Reducing administrative burden, notably for SMEs			2 (mostly disagree)		5 (totally agree)		5 (totally agree)
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term investment (i.e. discouraging the culture of short-termism on financial markets).			3 (partially disagree and partially agree)		4 (mostly agree)		5 (totally agree)
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term and sustainable value creation and corporate strategies			3 (partially disagree and partially agree)		4 (mostly agree)		5 (totally agree)
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Maintaining an adequate level of transparency in the market and investors' protection			4 (mostly agree)		4 (mostly agree)		5 (totally agree)
Please explain your response to question 26 and substantiate it with evidence or concrete examples							In our opinion, the current cycle of public reporting provides an adequate level of transparency.
Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Strengthening investor protection			3 (partially disagree and partially agree)		Don't know /no opinion /not relevant		5 (totally agree)
Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Preventing possible market abuse situations			2 (mostly disagree)		Don't know /no opinion /not relevant		5 (totally agree)
Please explain your response to question 27 and substantiate it with evidence or concrete examples							
Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with EU company law					3 (partially disagree and partially agree)		Don't know /no opinion /not relevant

<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the shareholders' rights directive</p>					<p>3 (partially disagree and partially agree)</p>		<p>Don't know /no opinion /not relevant</p>
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the obligation to disclose managers' transactions under Article 19 of the Market Abuse Regulation (Article 19(3) of MAR sets out the following disclosure obligations The issuer ( ) shall ensure that the information [on transactions carried out by managers or persons closely associated to the managers] is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis)</p>					<p>3 (partially disagree and partially agree)</p>		<p>Don't know /no opinion /not relevant</p>
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with other EU legislation</p>							<p>Don't know /no opinion /not relevant</p>
<p>Please specify with what other EU legislation the disclosure and notification regime of major holdings of voting rights is overall coherent</p>							
<p>Please explain your response to question 28 and substantiate it with evidence or concrete examples</p>							
<p>Question 29. As regards the following areas, did you identify a lack of coherence of legislation from one Member State to another that could jeopardise to some extent the objectives of investor protection, integrated capital markets and cross-border investment?</p>							

<p>Please explain your response to question 29 and substantiate it with evidence or concrete examples</p>							<p>With the exception of the transparency of participation and the different reporting thresholds in the Member States, we have not noticed any significant issues in the areas addressed.</p>
<p>Question 30. Should anything be done to improve public reporting by listed companies (documents, information, frequency, access, harmonisation, simplification)?</p>							<p>Yes. We would like the EU directives/regulations on the primary market to be subject to a coherence check with those on the secondary market. In our opinion a better coordination of regulatory requirements of the primary and secondary markets could reduce unnecessary reporting obligations for issuers or to avoid redundancies.</p>
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently effective to meet the objective of comparability</p>							<p>5 (totally agree)</p>
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently relevant (necessary and appropriate) to meet the objective of comparability</p>							<p>5 (totally agree)</p>
<p>Question 31. Do you agree with the following statements The costs associated with the BAD are still proportionate to the benefits it has generated</p>							<p>5 (totally agree)</p>
<p>Question 31. Do you agree with the following statements The current EU legislative public reporting framework for banks is sufficiently coherent</p>							<p>5 (totally agree)</p>
<p>Please explain your response to question 31 and substantiate it with evidence or concrete examples</p>							<p>In our opinion, the BAD is an effective and relevant basis for the national accounting of banks. But please note that in some areas of regulation the BAD is no longer in line with the Accounting Directive, which has since been further developed. We propose harmonisation of these rules.</p>

<p>Question 32. Do you agree with the following statement The BAD could be suppressed and replaced by a requirement for all EU banks to use IFRS 1.</p>			<p>Don't know / no opinion / not relevant</p>				<p>1 - totally disagree</p>
<p>Please explain your response to question 32 and substantiate it with evidence or concrete examples</p>							<p>We definitely reject a general requirement for all banks to prepare FRS financial statements. For non-capital-market-oriented banks, the established national GAAP are the appropriate accounting basis in our opinion.</p>
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Expected Credit risk provisioning</p>							<p>No</p>
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Leases</p>							<p>No</p>
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Intangible assets</p>							<p>No</p>
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Derivatives</p>							<p>No</p>
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Other</p>							<p>No</p>
<p>Please specify for what other elements the inclusion of accounting treatments in the BAD could improve the objective of comparability of financial statements of banks using national GAAP</p>							

<p>Please explain your response to question 33 and substantiate it with evidence or concrete examples</p>							<p>In our opinion, the existing BAD does not constitute an obstacle to comparability. We see no need for changes.</p>
<p>Question 34. Do you agree with the following statement The current number of options in the BAD may hamper the comparability of financial statements and prudential ratios 1.</p>							<p>1 - totally disagree</p>
<p>Please explain your response to question 34 and substantiate it with evidence or concrete examples</p>							<p>The number of options in the BAD is appropriate and reasonable.</p>
<p>Question 35. Do you agree with the following statements Mandatory use of national GAAPs for the preparation of individual financial statements of bank subsidiaries reduces the efficiency of preparing consolidated financial statements</p>							
<p>Question 35. Do you agree with the following statements Allowing the use of IFRS for the preparation of individual financial statements by (cross border) banking subsidiaries, subject to consolidated supervision, would increase efficiency</p>							
<p>Please explain your response to question 35 and substantiate it with evidence or concrete examples</p>							<p>We are firmly opposed to extending the scope of mandatory FRS application. Nevertheless, in our opinion it is needed to permit the exempting application of IFRS also in individual financial statements voluntarily (in line with the current exempting application for consolidated financial statements)</p>
<p>Question 36. Do you agree with the following statement Cross border bank subsidiaries of an EU parent should be allowed not to publish individual financial statements subject to being included in the consolidated financial statements of the group, consolidated supervision and the parent guaranteeing all liabilities and commitments of the cross border subsidiary?</p>							<p>Don't know / no opinion / not relevant</p>



<p>Please explain your response to question 36 and substantiate it with evidence or concrete examples</p>							
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive meets the objective of comparable financial statements within the European insurance industry (the Insurance Accounting Directive is effective)</p>							<p>Don't know /no opinion /not relevant</p>
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive is still sufficiently relevant (necessary and appropriate) to meet the objective of comparable financial statements</p>							<p>Don't know /no opinion /not relevant</p>
<p>Question 37. Do you agree with the following statements The costs associated with the Insurance Accounting Directive are still proportionate to the benefits it has generated (the Insurance Accounting Directive is efficient)</p>							<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 37 and substantiate it with evidence or concrete examples</p>							
<p>Question 38. Do you agree with the following statements There are contradicting requirements between the IAD and IFRS 17 which prevent Member States from electing IFRS 17 for statutory and consolidated accounts</p>							<p>Don't know /no opinion /not relevant</p>
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the Solvency II Framework</p>							<p>Don't know /no opinion /not relevant</p>
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the IFRS 17 Standard</p>							<p>Don't know /no opinion /not relevant</p>

<p>Question 38. Do you agree with the following statements Preparers should be allowed to elect for a European-wide option to apply Solvency II valuation principles in their financial statements</p>							<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 38 and substantiate it with evidence or concrete examples</p>							
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies under the scope of the mandatory application of IFRS according to the IAS regulation</p>							<p>Don't know /no opinion /not relevant</p>
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies required to apply IFRS according to Member States options</p>							<p>Don't know /no opinion /not relevant</p>
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies not required to apply the IFRS Standards</p>							<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 39 and substantiate it with evidence or concrete examples</p>							

<p>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non-financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The quality and quantity of non-financial information disclosed by companies remain relevant issues.</p>	2 (mostly disagree)		4 (mostly agree)	2 (mostly disagree)	5 (totally agree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)
<p>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non-financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The diversity of boards, and boards' willingness and ability to challenge to senior management decisions, remain relevant issues.</p>	Don't know /no opinion /not relevant		3 (partially disagree and partially agree)	2 (mostly disagree)	3 (partially disagree and partially agree)	2 (mostly disagree)	3 (partially disagree and partially agree)
<p>Please explain your response to question 40 and substantiate it with evidence or concrete examples</p>	La diversité et la capacité de contestation du Conseil d'administration ne sont pas les garants de la bonne gouvernance que nous recherchons. Je ne souhaite pas focaliser sur un sujet aussi restreint et à l'impact incertain.			- Wir teilen nicht zwangsläufig die Annahme in Teilfrage 2, dass eine steigende Diversität des Boards die Managemententscheidungen vermehrt kritisch hinterfragt. - Es müsste bei der Beantwortung der Frage zwischen "willingness" und "ability" unterschieden werden. Dies macht die Beantwortung der Frage nahezu unmöglich	Many companies are just starting to come to terms with non-financial information. There is a common challenge between diversity, willingness and ability --> commonly these are differently dealt with.		In our opinion, quality assurance processes in the banking industry are currently sufficient. That is why we do not see any need for extended regulation.
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations.</p>	4 (mostly agree)			3 (partially disagree and partially agree)	4 (mostly agree)	1 (totally disagree)	5 (totally agree)

<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' accountability, for example with respect to the social and environmental impact of their operations.</p>	3 (partially disagree and partially agree)			3 (partially disagree and partially agree)	5 (totally agree)	2 (mostly disagree)	5 (totally agree)
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions.</p>	3 (partially disagree and partially agree)			3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	2 (mostly disagree)	5 (totally agree)
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions</p>	Don't know /no opinion /not relevant			Don't know /no opinion /not relevant	4 (mostly agree)	1 (totally disagree)	5 (totally agree)
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Improving the gender balance of company boards</p>	Don't know /no opinion /not relevant			Don't know /no opinion /not relevant	4 (mostly agree)	1 (totally disagree)	5 (totally agree)
<p>Please explain your response to question 41 and substantiate it with evidence or concrete examples</p>	les processus d'apprentissage sont lents, mais la tendance est positive et le reporting non financier y contribue largement.			<p>- Es sollte berücksichtigt werden, dass die Erfahrungen nach einem Jahr verpflichtender Anwendung noch nicht hoch sind.</p> <p>- In Deutschland gibt es gesetzliche Vorgaben zur Diversität der Entscheidungsgremien bestimmter Unternehmen. Daher spielen die Vorgaben der CSR-RL in Deutschland für die Diversität nur eine untergeordnete Rolle. Die direkt auf die CSR-RL zurückzuführenden Auswirkungen können dementsprechend nicht beurteilt werden.</p>	<p>Implementation process is on an early phase/stage; measurement of performance and accountability need to be build up</p> <p>Questions are commonly difficult to answer as there is just a one year experience phase --&gt; in general there seems to be a positive effect but a final assessment is rather difficult.</p>		<p>In our view, the current CSR is effective. It would be helpful if non-financial reporting requirements were limited to the CSR Directive and not scattered in several sets of rules.</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Material</p>	4 (mostly agree)			5 (totally agree)	4 (mostly agree)	2 (mostly disagree)	5 (totally agree)

Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Balanced</b>	4 (mostly agree)			4 (mostly agree)	4 (mostly agree)	Don't know /no opinion /not relevant	5 (totally agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Accurate</b>	4 (mostly agree)			4 (mostly agree)	5 (totally agree)	Don't know /no opinion /not relevant	5 (totally agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Timely</b>	3 (partially disagree and partially agree)			5 (totally agree)	5 (totally agree)	Don't know /no opinion /not relevant	5 (totally agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Comparable between companies</b>	1 (totally disagree)			4 (mostly agree)	4 (mostly agree)	1 (totally disagree)	5 (totally agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Comparable over time</b>	3 (partially disagree and partially agree)			5 (totally agree)	5 (totally agree)	1 (totally disagree)	5 (totally agree)
Please explain your response to question 42 and substantiate it with evidence or concrete examples	la comparabilité est difficile à obtenir entre compagnies et dans la durée,notamment parce qu'il s'agit de reporting récents dont le contenu évolue et s'adapte avant de se stabiliser et se standardiser.				Accurate: this applies due to board attention Balanced: this principle does only exist within GRI and not within EU-Directive  No best practice have yet emerged, issue of materiality is key, there might be tough battles within companies.		In our view, the current CSR is effective with regard to the information aspects mentioned above. We particularly support the concept of materiality and the current requirements regarding the time of disclosure.
Question 43. Do you agree with the following statement The current EU non-financial reporting framework is sufficiently coherent (consistent across the different EU and national requirements)?				4 - mostly agree	5 - totally agree	2 - mostly disagree	5 - totally agree
Please explain your response to question 43 and substantiate it with evidence or concrete examples					Only the requirements for policy concepts and due diligence have to be learned / understood by companies.		In our opinion, the existing European and national regulations on non-financial reporting are coherent. As already stated in the answer to question 41, we see a need to bundle European non-financial information requirements in one directive (the CSR Directive).

<p>Question 44. Do you agree with the following statement The costs of disclosure under the NFI Directive disclosure framework are proportionate to the benefits it generates.</p>				1 - totally disagree	4 - mostly agree	2 - mostly disagree	2 - mostly disagree
<p>Please explain your response to question 44 and substantiate it with evidence or concrete examples</p>				Die CSR-RL verursacht hohe Kosten bei Unternehmen im Geltungsbereich. Auch die B-to-B-Bürokratie ist gestiegen, da Unternehmen Berichtspflichten an Zulieferer weiterleiten.	In the beginning quite high but in comparison to financial cost the cost are reasonable. However a final assessment is quite difficult due to just one reporting period yet. furthermore, the individual state of each company is relevant regarding cost.		In our opinion, the costs of ensuring the required minimum scope of information by far exceed the potential information benefits.
<p>Question 45. Do you agree with the following statement The scope of application of the NFI Directive (i.e. limited to large public interest entities) is appropriate ("Public-interest entities" means listed companies, banks, insurance companies and companies designated by Member States as public-interest entities).</p>	3 - about right			4 - too broad	3 - about right	3 - about right	4 - too broad
<p>Please explain your response to question 45 and substantiate it with evidence or concrete examples</p>				Gesetzliche CSR-Berichtspflichten verursachen Kosten und Bürokratie und sind deshalb kritisch zu beurteilen.	Answer is both "too narrow" and "about right". Comment: Any company of substantial size (>20 employees) should have to deal with these issues, but maybe on a more basic sense / basic requirements --> corresponding the FRS for SME.		For the banking industry, subject not only to financial reporting but also to regulatory supervision and money laundering regulations and also obliged to prepare a very comprehensive Pillar 3 disclosure report, the requirements on selected sub-aspects could be reduced if necessary.
<p>Question 46. It has been argued that the NFI Directive could indirectly increase the reporting burden for SMEs, as a result of larger companies requiring additional non-financial information from their suppliers. Do you agree that SMEs are required to collect and report substantially more data to larger companies as a result of the NFI directive?</p>	5 - totally agree			5 - totally agree	3 - partially disagree and partially agree	3 - partially disagree and partially agree	Don't know / no opinion / not relevant
<p>Please explain your response to question 46 and substantiate it with evidence or concrete examples</p>				Es gibt Berichte, dass mehr Informationen abgefragt werden.	We do not address further SMEs and further topics regarding the nonfinancial declaration. But this clearly depends on the stage of each individual company.		

<p><b>Question 47. Do you agree with the following statement? The non-binding Guidelines on Non-Financial Reporting issued by the Commission in 2017 help to improve the quality of disclosure.</b></p>	4 - mostly agree			3 - partially disagree and partially agree	4 - mostly agree	Don't know / no opinion / not relevant	Don't know / no opinion / not relevant
<p><b>Please explain your response to question 47 and substantiate it with evidence or concrete examples</b></p>				<p>Neben den EU-Leitlinien wurden von weiteren Stakeholdern Hilfestellungen erarbeitet. Daher sind monokausale Aussagen schwer zu treffen. Ferner ist die Antwort vom unternehmensindividuellen Standpunkt abhängig: Unternehmen mit Erfahrungen zur nichtfinanziellen Berichterstattung greifen weniger auf die Leitlinien zurück.</p>	<p>For us it did not represent a further source of information however, this might also depend on the state of each individual Company.</p>		
<p><b>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Environment (in addition to climate change already included in the Action Plan)</b></p>	5 (totally agree)			2 (mostly disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)
<p><b>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Social and Employee matters</b></p>	5 (totally agree)			2 (mostly disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)

<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority?</p> <p>Respect for human rights</p>	4 (mostly agree)			2 (mostly disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Anti-corruption and bribery</p>	4 (mostly agree)			2 (mostly disagree)	4 (mostly agree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)
<p>Increased amount in Euros of cost of compliance with national laws - one-off costs of reporting for the first time</p>							
<p>Increased amount as a % of total operating cost of compliance with national laws - one-off costs of reporting for the first time</p>							
<p>Increased amount in Euros of cost of compliance with national laws - estimated recurring costs</p>							
<p>Increased amount as a % of total operating cost of compliance with national laws - estimated recurring costs</p>							
<p>Question 50. How would you assess, overall, the impact of the NFI Directive disclosure framework on the competitiveness of the reporting EU companies compared to companies in other countries and regions of the world?</p>				Somewhat negative impact on competitiveness	Somewhat positive impact on competitiveness	Don't know / no opinion / not relevant	Don't know / no opinion / not relevant



<p>Please explain your response to question 50 and substantiate it with evidence or concrete examples</p>				<p>CSR-Berichterstattungsregulierung verursacht Kosten und Bürokratie und stellt eine Belastung für Unternehmen dar.</p>	<p>This is quite difficult to answer. Assumption: regulation quite often has a positive Impact. Strengthening European values (Lissabon agenda) also in business / corporate world seems positive.</p>		
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are effective (successful in achieving its objectives)</p>		<p>3 (partially disagree and partially agree)</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are efficient (costs are proportionate to the benefits it has generated)</p>		<p>2 (mostly disagree)</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are relevant (necessary and appropriate)</p>		<p>1 (totally disagree)</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are coherent (with other EU requirements)</p>		<p>Don't know /no opinion /not relevant</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are designed at the appropriate level (EU level) in order to add the highest value (as compared to actions at Member State level)</p>		<p>Don't know /no opinion /not relevant</p>			<p>Don't know /no opinion /not relevant</p>		

<p>Please explain your response to question 51 and substantiate it with evidence or concrete examples</p>		<p>Das Ziel der besseren Kontrollen von Zahlungsströmen in ressourcenreichen Ländern bringt erheblichen Mehraufwand auch für die heimische europäische Rohstoffindustrie mit sich, die ansich nicht im Fokus der Richtlinie steht. Die Regelungen zur Berichterstattung der mineralgewinnenden Industrie sind insofern nur begrenzt effektiv und nicht effizient. Aus Sicht der heimischen Rohstoffindustrie stellt sich damit auch die Frage nach der Angemessenheit der Regelung.</p>			<p>Answer is not with regards to extractive industry.</p>		<p>Although credit institutions are also obliged to provide country-by-country reporting, the legal basis for credit institutions' reporting obligations is the CRR and not the Accounting Directive.</p>
<p>Total amount in Euros of one-off costs of reporting for the first time for the "country-by-country report"</p>							
<p>Amount as a % of total operating costs of one-off costs of reporting for the first time for the "country-by-country report"</p>							
<p>Total amount in Euros of annual recurring costs for the "country-by-country report" - estimated recurring costs</p>							
<p>Amount as a % of total operating costs of annual recurring costs for the "country-by-country report" - estimated recurring costs</p>							
<p>Question 53. How would you assess, overall, the impact of country-by-country reporting on the competitiveness of the reporting EU companies?</p>		<p>Somewhat negative impact on competitiveness</p>			<p>Don't know / no opinion / not relevant</p>		
<p>Please explain your response to question 53 and substantiate it with evidence or concrete examples</p>		<p>Im Vergleich zu Wirtschaftsräumen außerhalb der EU schafft die Pflicht zur länderspezifischen Berichterstattung erheblichen Mehraufwand für die Unternehmen. Darüber hinaus werden teilweise sensible finanzielle Daten veröffentlicht. Dies kann Unternehmen innerhalb der EU benachteiligen.</p>					
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? More efficient allocation of capital, through improved quality of information to capital providers</p>	<p>2 (mostly disagree)</p>				<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>	<p>1 (totally disagree)</p>

<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Improved decision-making and better risk management in companies as a result of integrated thinking and better understanding of the value-creation process</p>	4 (mostly agree)				5 (totally agree)	3 (partially disagree and partially agree)	1 (totally disagree)
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Costs savings for preparers</p>	2 (mostly disagree)				5 (totally agree)		1 (totally disagree)
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Cost savings for users</p>	2 (mostly disagree)				5 (totally agree)		
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Other differences (please rate here and specify below)</p>					5 (totally agree)		
<p>Please specify what other benefit(s) can integrated reporting deliver</p>					<p>- there is just one reporting season so this seems quite difficult to answer - the extension of "value", not only focus on shareholder value, but on all stakeholders / all resources  --&gt; more holistic value creation  - consistent way to implement non-financial directive; transform company management to the next Level</p>		
<p>Please explain your response to question 54 and substantiate it with evidence or concrete examples</p>	<p>Conceptuellement les rapports de nature très différente ne peuvent pas être intégrés. C'est la prise de décision qui permet de faire l'intégration voulue mais pas le rapport. EN outre il est illusoire d'espérer une réduction de charge de ce qui se présenterait comme un vrai casse-tête.</p>						<p>We do not see any significant additional benefit of integrated reporting for the wide range of preparers and users. Voluntary use make sense on an individual basis.</p>

Question 55. Do you agree with the following statement? A move towards more integrated reporting in the EU should be encouraged	1 (totally disagree)				5 (totally agree)		1 (totally disagree)
Question 55. Do you agree with the following statement? The costs of a more integrated reporting would be proportionate to the benefits it generates (would be efficient)	1 (totally disagree)				5 (totally agree)		1 (totally disagree)
Please explain your response to question 55 and substantiate it with evidence or concrete examples					individual stage of each company is crucial regarding the answers  Only starting costs in 3-5 years, afterwards holistic approach does also have an mid- and longterm impact on corporate performance		Please see answer to question 54.
Question 56. Is the existing EU framework on public reporting by companies an obstacle to allowing companies to move freely towards more integrated reporting?	No				No	No	No
If you answered "Yes" to question 56, please clarify your response and substantiate it with evidence or concrete examples							
Please explain your response to question 56 and substantiate it with evidence or concrete examples	evoluer vers un rapport plus intégré n'est pas un objectif.						
Question 57. Do you consider the existing EU legislation to be an obstacle to the development and free use by companies of digital technologies in the field of public reporting?			No		Don't know / no opinion / not relevant		No
If you answered "Yes" to question 57, please clarify your response and substantiate it with evidence or concrete examples							

<p>Question 58. Do you consider that increased digitalisation taking place in the field diminishes the relevance of the EU laws on public reporting by companies (for instance, by making paper based formats or certain provisions contained in the law irrelevant)?</p>			<p>Don't know / no opinion / not relevant</p>		<p>Yes</p>		<p>No</p>
<p>If you answered "Yes" to question 58, please clarify your response and substantiate it with evidence or concrete examples</p>					<p>It clearly depends on the individual rules, some regulation surely might be deleted --&gt; however, new regulation might be necessary regarding new challenges --&gt; depends on further developments, a general answer is quite difficult.</p>		
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve transparency for investors and the public</p>			<p>4 (mostly agree)</p>		<p>3 (partially disagree and partially agree)</p>		<p>3 (partially disagree and partially agree)</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve the relevance of company reporting</p>			<p>4 (mostly agree)</p>		<p>3 (partially disagree and partially agree)</p>		<p>1 (totally disagree)</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce preparation and filing costs for companies</p>			<p>4 (mostly agree)</p>		<p>3 (partially disagree and partially agree)</p>		<p>1 (totally disagree)</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce costs of access for investors and the public</p>			<p>4 (mostly agree)</p>		<p>2 (mostly disagree)</p>		<p>3 (partially disagree and partially agree)</p>

<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce other reporting costs through the re-use of companies' public reporting of electronic structured data for other reporting purposes (e.g. tax authorities, national statistics, other public authorities)</p>			4 (mostly agree)		2 (mostly disagree)		1 (totally disagree)
<p>Please provide an estimated order of magnitude or qualitative comments for such cost reductions (e.g. % of preparation costs or % of costs of accessing and analysing data...)</p>					<p>it is questionable what happens if the information with a taxonomy is published after the financial reporting --&gt; then it might not be really relevant anymore for any stakeholders</p>		<p>The introduction of ESEF will lead to significant additional implementation expenses and costs. Even in the ongoing use of ESEF, we do not see any potential savings for financial statement preparers from this additional disclosure requirement. Especially in the case of credit institutions, the additional expenses and costs are in addition to the expenses and costs for reporting obligations under FINREP and thus lead to a considerable double burden which does not appear to be objectively justified. ESEF could lead to savings for investors and other users of financial reports due to its uniform presentation and simplified technical evaluation. However, we cannot provide an order of magnitude for this.</p>
<p>Financial reporting Half-yearly interim financial statements</p>			3 (partially disagree and partially agree)		3 (partially disagree and partially agree)		1 (totally disagree)
<p>Financial reporting Management report</p>			2 (mostly disagree)		1 (totally disagree)		1 (totally disagree)
<p>Financial reporting Corporate governance statement</p>			3 (partially disagree and partially agree)		1 (totally disagree)		1 (totally disagree)
<p>Financial reporting Other disclosure or statements requirements under the Transparency Directive such as information about major holdings</p>			2 (mostly disagree)		2 (mostly disagree)		1 (totally disagree)
<p>Non-financial reporting and other reports Non-financial information</p>			2 (mostly disagree)		3 (partially disagree and partially agree)		1 (totally disagree)

Non-financial reporting and other reports Country-by-country report on payments to governments			2 (mostly disagree)		2 (mostly disagree)		1 (totally disagree)
Non-financial reporting and other reports Other documents (please rate here and specify below)			3 (partially disagree and partially agree)		Don't know /no opinion /not relevant		
Please specify what other non-financial reporting document(s) should contain electronic structured data							
Question 61. Once the ESEF is fully developed and in place for listed companies, would this EU language add value as a basis to structure the financial statements, management reports etc. published by any limited liability company in the EU?			Yes		No		No
Please explain your response to question 61 and substantiate it with evidence or concrete examples					<p>Explanation to question 60:  - this means XBRL  - an electronic format might be quite difficult as a management report should represent the view of management, therefore representing the individual company perspective  - only indicators could be standardized from our perspective, individual company-specific topics or integrated thinking relevant issues could not be standardized</p> <p>Question 61:  not good for management reporting, esp. with a time lag --&gt; information which is published later is maybe not as relevant as other information which is earlier published</p>		As stated in answer to question 59 we are firmly opposed to extending the scope of ESEF.
Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Facilitate access to information by users			3 (partially disagree and partially agree)		5 (totally agree)		Don't know /no opinion /not relevant

<p>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Increase the granularity of information disclosed</p>					4 (mostly agree)		Don't know /no opinion /not relevant
<p>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Reduce the reporting costs of preparers</p>			3 (partially disagree and partially agree)		3 (partially disagree and partially agree)		Don't know /no opinion /not relevant
<p>Please explain your response to question 62 and substantiate it with evidence or concrete examples</p>							
<p>Question 63. Digitalisation facilitates the widespread dissemination and circulation of information. Besides, the same corporate reporting information may be available from different sources, such as a company's web site, an OAM, a business register, a data aggregator or other sources. In a digitalised economy, do you consider that electronic reporting should be secured by the reporting company with electronic signatures, electronic seals and/or other trust services?</p>					Yes		Don't know / no opinion / not relevant
<p>Please explain your response to question 63 and substantiate it with evidence or concrete examples</p>							



<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would improve investor protection</p>							5 (totally agree)
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would promote cross border investments and efficient capital markets</p>							5 (totally agree)
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? The EU should take advantage of a pan-EU digital access to make information available for free to any user</p>							5 (totally agree)
<p>Question 65. Public reporting data in the form of structured electronic data submitted by listed companies could potentially be re-used for different purposes by different authorities. For instance, by filing a report once with an OAMs and re-using it for filing purposes with a business register. In your opinion, should the EU foster the re-use of data and the "file only once" principle?</p>							Don't know / no opinion / not relevant

<b>Are you replying as</b>	an organisation or a company	an organisation or a company	an organisation or a company
<b>First name and last name</b>			
<b>Name of your organisation</b>			
<b>Name of the public authority</b>			
<b>Contact email address</b>			
<b>Is your organisation included in the Transparency Register? (If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)</b>	No	Yes	No
<b>If so, please indicate your Register ID number</b>			
<b>Type of organisation</b>	Other	Industry association	Other
<b>Please specify the type of organisation</b>	<p>Der Arbeitskreis Externe Unternehmensrechnung (AKEU) ging 1978 aus dem Arbeitskreis "Weltabschlüsse" hervor, der seinerseits 1973 gegründet wurde. Der AKEU verfolgt das Ziel, die Entwicklung der Rechnungslegung in Deutschland aktiv zu begleiten. Damit soll beratend auf den Prozess der Entwicklung von nationalen und internationalen Rechnungslegungsregeln und -standards Einfluss genommen werden. Entsprechend dieser vier Aufgabenschwerpunkte setzt sich der Arbeitskreis aus Vertretern der Bilanzierungspraxis, der Prüfungspraxis, der Analysepraxis sowie der Wissenschaft zusammen.</p>		social cooperative
<b>Are you from a company with securities?</b>			
<b>What is the size of your company under the definition of the Accounting Directive?</b>			
<b>Do you have an obligation to prepare a Non-Financial Report?</b>			

In what category do you classify your company? (if applicable)	Not applicable	Group with cross-border subsidiaries	Not applicable
In what capacity are you completing this questionnaire?			
Type of public authority			
Please specify the type of public authority			
Where are you based and/or where do you carry out your activity?	Germany	Germany	Italy
Please specify your country			
Field of activity or sector (if applicable)	Accounting; Auditing; Professional, scientific and technical activities	Accommodation and food service activities; Insurance; Administrative and support service activities; Manufacturing; Transportation and storage; Digital; Wholesale and retail trade, repair of motor vehicles and motorcycles	Other
Please specify your activity field(s) or sector(s)			fairtrade, social economy, human rights
Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published? (see specific privacy statement)	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring stakeholder protection		4 (mostly agree)	3 (partially disagree and partially agree)
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Developing the internal market		3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting integrated EU capital markets		3 (partially disagree and partially agree)	Don't know /no opinion /not relevant

<p>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring financial stability</p>		<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting sustainability</p>		<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Please explain your response to question 1 and substantiate it with evidence or concrete examples</p>		<p>Als Vertreter von Kooperationen kleiner und mittlerer Handels-, Großhandels und Dienstleistungsunternehmen stellt DER MITTELSTANDSVERBUND fest, dass auch Unternehmen ohne eine entsprechende Dokumentationspflicht (also: KMU) in einem umfassenden Maße Nachhaltigkeit in ihre Unternehmensstrategien integriert haben.</p> <p>Insofern ist fraglich, ob die Vorschriften zur Dokumentation von Nachhaltigkeitsstrategien in Unternehmen tatsächlich zu einer Steigerung derselben in den Unternehmen geführt haben.</p>	<p>Public reporting of non-financial information has produced limited but positive results. The requirements have slightly increased the information citizens need to hold governments and companies to account for rights violations in their supply chain. While modest gains have been made in reporting of specific companies, our experience remains that great omissions remain to be addressed.</p> <p>The effectiveness of non-financial reporting could be improved by:</p> <ol style="list-style-type: none"> <li>1) Requiring companies to publish their due diligence strategy, as well as detailed supplier level reporting on risks identified, monitoring and tracking of results in stopping, preventing or mitigating adverse human rights impacts. The OECD Due Diligence Guidance for Responsible Business Conduct (OECD RBC Guidance, Principle 5.1) was recently developed, outlining international standards for due diligence including reporting standards. The NFI Directive falls behind this standard, for instance concerning the requirement to report on actual adverse impacts or the enterprise's provision of or cooperation in any remediation. A review of the NFI Directive should address this.</li> <li>2) Improving data accessibility by requiring companies to publish supplier lists reports directly to a central online repository, hosted and maintained by the EC, freely accessible to the public. Reports should be required in a format that is both open/machine-readable and "human readable" for the general public</li> </ol>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring stakeholder protection</p>		<p>Don't know /no opinion /not relevant</p>	<p>5 (totally agree)</p>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Developing the internal market</p>		<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting integrated EU capital markets</p>		<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>

<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring financial stability</p>		<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting sustainability</p>		<p>3 (partially disagree and partially agree)</p>	<p>5 (totally agree)</p>
<p>Please explain your response to question 2 and substantiate it with evidence or concrete examples of any requirement that you think is not relevant</p>		<p>Siehe zunächst Eingaben zu Frage 1)</p>	<p>With regard to the non-financial reporting, requirements are necessary and appropriate for achieving the intended objectives of enabling citizens accountability of companies. A number of companies in subject to the reporting regulations are active in high risk sectors when it comes to human rights violations. Hence, mandatory disclosure of due diligence strategies and implemented steps can be very effective in providing payment information to citizens and rightsholders across jurisdictions.</p>
<p>Question 3. Companies would normally maintain and prepare a level of information that is fit for their own purposes, in a "business as usual situation". Legislation and standards tend to frame this information up to a more demanding level. With regards to the objectives pursued, do you think that the EU legislation and standards on public reporting are efficient (i.e. costs are proportionate to the benefits generated)?</p>		<p>1 - totally disagree</p>	<p>5 - totally agree</p>

<p>Please explain your response to question 3 and substantiate it with evidence or concrete examples of requirements that you consider most burdensome</p>		<p>Gerade mittelständische Unternehmen pflegen eine umfassende Berichterstattung im Rahmen von nicht-finanziellen Aktivitäten - inklusive Nachhaltigkeits-Maßnahmen- in Form einer umfassenden Öffentlichkeitsarbeit. Diese Art der Kommunikation hat sich bewährt, um auf einzelne Themen öffentlichkeitswirksam hinzuweisen.</p> <p>Die bestehenden Berichtspflichten zeichnen sich dabei durch einen unnötigen Formalismus aus, welcher von KMU gerade nicht in dieser Form bewältigt werden könnte. Die Effizienz der bestehenden Vorschriften ist mithin fraglich.</p>	<p>With regard to the non-financial reporting, all the indications are that costs currently deriving, as well as potentially deriving from a revision, are likely to be fully proportionate to the benefits. Especially given that mandatory disclosure of due diligence strategies and implemented steps as mentioned under 2 will result in EU companies being more transparent than those in other jurisdictions and are likely to contribute to positive developments in the internal market by reducing risks and enhancing companies' social licence to operate.</p>
<p>Total amount in Euros of annual recurring costs for mandatory public reporting</p>			
<p>Amount as a % of total operating costs of annual recurring costs for mandatory public reporting</p>			
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Financial statements (preparation, audit and publication)</p>			<p>Don't know /no opinion /not relevant</p>
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Management report (preparation, consistency check by a statutory auditor, publication)</p>			<p>Don't know /no opinion /not relevant</p>
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Non-financial information (preparation, auditor's check and publication)</p>		<p>2 (mostly disagree)</p>	<p>5 (totally agree)</p>

<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Country-by-country reporting by extractive / logging industries (preparation, publication)</p>		2 (mostly disagree)	Don't know /no opinion /not relevant
<p>Please explain your response to question 5 and substantiate it with evidence or concrete examples</p>			With regard to the non financial reporting, there is a need to improve the coherence of the reporting obligations in terms both of how reporting takes place and of what is reported.
<p>Question 6. Depending on circumstances, a company may have public reporting obligations on top of those being examined here. Such legislation may have been developed at the EU3, national or regional level. Should you have views on the interplay of these additional reporting obligations with the policies examined in this consultation, please comment below and substantiate it with evidence or concrete examples.</p>			
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring stakeholder protection</p>			5 (totally agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Developing the internal market</p>			Don't know /no opinion /not relevant
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting integrated EU capital markets</p>			Don't know /no opinion /not relevant

<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring financial stability</p>			<p>5 (totally agree)</p>
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting sustainability</p>			<p>5 (totally agree)</p>
<p>Please explain your response to question 7 and substantiate it with evidence or concrete examples</p>			<p>The success of public reporting requirements relies on coordinated action at EU level. Given that companies operate with increasingly complex structures across multiple jurisdictions, any push for valuable data on companies needs to be taken above a national level. The need for action at EU level can be shown in the opening of company register data. While some Member States have made significant progress to increase transparency of their company registers in the past 10 years (for example, UK, France, Bulgaria and Ukraine), a number of Member States continue to resist this trend back (such as Germany, Italy and Spain).</p> <p>EU level action is also essential to ensure a level playing field between companies both in terms of the costs and of the benefits of the mandatory reporting rules for companies.</p>
<p>Question 8. In your view, to what extent do the addition of, and differences in, national reporting rules hinder the ability of companies to do cross border business within the EU single market?</p>			
<p>Please explain your response to question 8 and substantiate it with evidence or concrete examples</p>			
<p>Areas covered by EU requirements Differences and lacunas in accounting standards or principles</p>			
<p>Areas covered by EU requirements Differences in corporate governance standards</p>			



<p>Areas covered by EU requirements Differences and overlaps arising from the presentation of the financial statements (balance sheet, etc.)</p>			
<p>Areas covered by EU requirements Differences arising from publication rules / filing with business registers (publication deadlines, publication channels, specifications)</p>			
<p>Areas covered by EU requirements Differences arising from audit requirements</p>			
<p>Areas covered by EU requirements Differences arising from dividends distribution rules or capital maintenance rules</p>			
<p>Areas not covered by EU requirements Differences arising from specific bookkeeping requirements such as charts of accounts, audit trail requirements, data storage and accessibility</p>			
<p>Areas not covered by EU requirements Differences arising from language requirements (Bookkeeping documentation, publication of financial statements)</p>			
<p>Areas not covered by EU requirements Differences arising from the determination of taxable profit</p>			
<p>Areas not covered by EU requirements Differences arising from digital filing requirements (for instance taxonomies used)</p>			
<p>Areas not covered by EU requirements Differences arising from software specifications</p>			
<p>Areas not covered by EU requirements Other differences (please rate here and specify below)</p>			
<p>Please specify what other differences are significant impediments to cross-border establishment in the EU</p>			

<p>Please explain your response to question 9 and substantiate it with evidence or concrete examples</p>			
<p>Question 10. How do you evaluate the impact of any hindrances to cross border business on costs relating to public reporting by companies?</p>			
<p>Please explain your response to question 10 and substantiate it with evidence or concrete examples</p>			
<p>Question 11. On top of differences in national accounting rules, national tax laws will usually require the submission of a tax return in compliance with self-standing national tax rules, adding another layer of reporting standard. Once a Common Corporate Tax Base is adopted at the EU level, would you consider that the profit before tax reported in the Profit or Loss statement and the determination of the taxable profit should be further aligned across EU Member States?</p>			
<p>Please explain your response to question 11 and substantiate it with evidence or concrete examples</p>			
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another through more converged national GAAPs, possibly by removing options currently available in the EU accounting legislation</p>			

<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs on the basis of a European Conceptual Framework</p>			
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs and in addition by addressing current lacunas in the Accounting Directive (leases, deferred taxes, etc.)</p>			
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by establishing a "pan-EU GAAP" available to any company that belongs to a group. Such "pan-EU GAAP" may be the IFRS, IFRS for SMEs, or another standard commonly agreed at the EU level.</p>			
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Do nothing (status quo)</p>			
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Other approaches (please rate here and specify below)</p>			

<p>Please specify what other approaches could reduce barriers to doing business cross-borders</p>			
<p>Please explain your response to question 12 and substantiate it with evidence or concrete examples</p>			
<p>Question 13. As regards the publication of individual financial statements, the Accounting Directive (Article 37) allows any Member State to exempt the subsidiaries of a group from the publication of their individual financial statements if certain conditions are met (inter alia, the parent must declare that it guarantees the commitments of the subsidiary). Would you see a need for the extension of such exemption from a Member State option to an EU wide company option?</p>			
<p>Please explain your response to question 13 and substantiate it with evidence or concrete examples</p>			
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Medium-sized</p>		4 (mostly agree)	
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Small</p>		4 (mostly agree)	

<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Micro</p>		4 (mostly agree)	
<p>Please explain your response to question 14 and substantiate it with evidence or concrete examples</p>			
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In general, should the EU strive to use a single definition and unified metrics to identify SMEs across all the EU policy areas?</p>		1 (totally disagree)	

<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In particular, should the EU strive to align the SME definition metrics in the Accounting Directive with those in Recommendation 2003/361/EC?</p>		<p>1 (totally disagree)</p>	
<p>Please explain your response to question 15 and substantiate it with evidence or concrete examples</p>		<p>Die bestehende EU-KMU-Definition ist ausreichend, um KMU potentiell vor erhöhten administrativen Belastungen zu schützen. In vielen Politikbereichen fehlen jedoch KMU-Ausnahmen bzw. die Ausnahmen legen KMU Selbsteinschätzungen auf. Diese Art der Behandlung von KMU führt in vielen Fällen dazu, dass KMU nicht von den bestehenden Ausnahme-Möglichkeiten Gebrauch machen.</p> <p>Zudem fehlt im Rahmen der EU-Gesetzgebung ein umfassendes Assessment der Mehrbelastungen mit Blick auf die bestehenden administrativen Lasten von Unternehmen. Die Herangehensweise, lediglich die Belastungen einzelner Rechtsakte zu bemessen, erscheint mit Blick auf die Ermittlung der administrativen Lasten insgesamt verfehlt.</p>	

<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's strategy, business model, value creation</p>		<p>Don't know /no opinion /not relevant</p>	
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's intangible assets, including goodwill, irrespective of whether these appear on the balance sheet or not</p>		<p>Don't know /no opinion /not relevant</p>	
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's policies and risks on dividends, including amounts available for distribution</p>		<p>Don't know /no opinion /not relevant</p>	
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's cash flows</p>		<p>Don't know /no opinion /not relevant</p>	
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>			

<p>Please explain, including if in your view additional financial information should be provided</p>			
<p>Question 17. Is there any other information that you would find useful but which is not currently published by companies?</p>		No	
<p>If you answered yes to question 17, please explain what additional information you would find useful</p>			
<p>Question 18. Financial statements often contain alternative performance measures such as the EBITDA. (An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.) Do you think that the EU framework should define and require the disclosure of the most commonly used alternative performance measures?</p>			
<p>Please explain your response to question 18 and substantiate it with evidence or concrete examples</p>			
<p>Question 19. Given the different levels of commitment to require IFRS as issued by the IASB around the globe, is it still appropriate that the IAS Regulation prevents the Commission from modifying the content of IFRS?</p>		Yes	



<p>Please specify what other reasons makes it not appropriate for the IAS Regulation to prevent the Commission from modifying the content of IFRS</p>			
<p>Question 20. Since the adoption of IFRS by the EU in 2005, topics such as sustainability and long-term investment have come to the forefront of the regulatory agenda. Is the EU endorsement process appropriate to ensure that IFRS do not pose an obstacle to broader EU policy objectives such as sustainability and long-term investments?</p>	<p>Yes</p>		

<p>If you answered no to question 20, please explain your position</p>			
<p>Question 21. How could the EU ensure that IFRS do not pose an obstacle to sustainability and long term investments</p>	<p>Other</p>		
<p>Please specify in what other ways could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</p>	<p>Question 21 does not appear in case question 20 is answered with "yes"</p>		

<p>Question 22. The True and Fair view principle should be understood in the light of the general accounting principles set out in the Accounting Directive . By requiring that, in order to be endorsed, any IFRS should not to be contrary to the true and fair view principle, a link has been established between IFRS and the Accounting Directive. However, the principle of true and fair view is not laid down in great detail in the Accounting Directive, nor is it underpinned by e.g. a European Conceptual Framework that would translate these principles into more concrete accounting concepts such as recognition and measurement, measurement of performance, prudence, etc. Do you think that an EU conceptual framework should underpin the IFRS endorsement process?</p>	<p>No</p>		
<p>If you answered no to question 22, please explain your position</p>	<p>In Bezug auf Frage 22 glauben wir nicht, dass ein EU-Rahmenkonzept den IFRS-Übernahmeprozess stützen sollte. Die EU sollte keine zusätzliche Ebene regulatorischer Interventionen schaffen. In Verbindung mit zusätzlichen Anerkennungskriterien kann eine Abweichung von internationalen Normen dann kaum verhindert werden. Dies liegt weder im Interesse der Ersteller noch der Abschlussadressaten.</p> <p>Ein EU-Rahmenkonzept würde regionale Regeln schaffen und damit dem Ziel global angewandter Rechnungslegungsstandards widersprechen. Die EU hat sich entschieden, die IFRS als EU-weiten Standard für kapitalmarktorientierte Mutterunternehmen vorzugeben. Die Übernahme in europäisches Recht erfolgt durch den Indossierungsprozess. Würde dieser durch ein EU-Rahmenkonzept erweitert, ist eine weitere Zunahme der Bürokratisierung zu befürchten. Das true-and-fair-view-Prinzip ist in der Bilanz-Richtlinie genannt und im NON-PAPER der Kommission (Sitzungsunterlage Accounting Regulatory Committee, 17.09.2015) aus unserer Sicht hinreichend konkretisiert. Daher ist eine weitere Konkretisierung abzulehnen. Der Verweis in den Indossierungskriterien auf die Bilanz-Richtlinie ist ausreichend, sodass auch in den Indossierungskriterien keine eigenständige Konkretisierung des true-and-fair-view-Prinzips notwendig ist.</p>		

<p><b>Question 23. The EU has not endorsed the IASB Conceptual Framework for Financial Reporting. The conceptual framework is a set of concepts used to develop IFRSs but can also be helpful in interpreting how IFRS standards have to be understood and applied in specific circumstances. This could enhance a common application of IFRSs within the EU. Should the EU endorse the IASB Conceptual Framework for Financial Reporting?</b></p>	<p>3 - partially disagree and partially agree</p>		
<p><b>Please explain your response to question 23 and substantiate it with evidence or concrete examples</b></p>	<p>In Bezug auf Frage 23 sehen wir keine Notwendigkeit für die Übernahme in EU-Recht.  Einige FRS verwenden Verweise auf das Rahmenkonzept. Es richtet sich jedoch in erster Linie an das IASB und das FRS IC und nur in zweiter Linie an die Ersteller. Sein Hauptzweck ist die Unterstützung des IASB und des FRS IC bei seiner Arbeit.  Aus konzeptioneller Sicht und aus Gründen der Kohärenz (z.B. indossierte FRS beinhalten Verweise auf das FRS-Rahmenwerk) wäre eine Indossierung des Rahmenkonzepts vorteilhaft. Aus der bisherigen Nicht-Indossierung des FRSRahmenkonzepts sind uns jedoch keine Probleme bekannt und wir sehen derzeit keine Szenarien, in denen eine Indossierung des FRS-Rahmenkonzepts zu einer anderen Berücksichtigung in der Bilanzierung führen würde.</p>		
<p><b>Question 24. Contrary to the Accounting Directives the EU endorsed IFRSs do not require companies to present financial information using a prescribed (minimum) lay-out for the balance sheet and income statement. Mandatory use of minimum layouts could enhance comparability of human readable financial statements (Electronic structured data reporting based on the IFRS taxonomy have an implicit layout as relationships between elements for which amounts shall be presented are defined). Do you agree that prescribed (minimum) layouts enhance comparability of financial statements for users and should therefore be introduced for companies using IFRS.</b></p>	<p>1 - totally disagree</p>		

<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>	<p>Im Hinblick auf Frage 24 sind wir nicht der Meinung, dass vorgeschriebene Mindestlayouts die Vergleichbarkeit von Abschlüssen für Nutzer verbessern. Dementsprechend wenden wir uns gegen eine Einführung von Mindestlayouts für Unternehmen, die FRS anwenden.</p> <p>Die in der Finanzberichterstattung der Unternehmen beobachtete Vielfalt spiegelt die in der Praxis bestehende Komplexität der wirtschaftlichen Gegebenheiten, Geschäftsmodelle, Umweltbedingungen und Branchen etc. wider. Bilanzposten, die für bestimmte Unternehmen in bestimmten Branchen (z. B. Sachanlagen für produzierende Unternehmen oder Finanzierungsinstrumente für Banken und Versicherungen) von Bedeutung sind, können für Unternehmen anderer Größen und Branchen wenig oder keine Relevanz haben.</p> <p>Ein "One-Size-Fits-All" Ansatz – wie ein vorgeschriebenes Mindestlayout – würde lediglich den Anschein der Vergleichbarkeit schaffen. Investitionsentscheidungen, die auf Informationen basieren, die nur scheinbar vergleichbar sind, können an falschen aus den Informationen gezogenen Rückschlüssen scheitern. Zu berücksichtigen ist auch, dass sich Branchenstandards etabliert haben. Außerdem verliert die manuelle Abschlussauswertung ohnehin gegenüber der maschinellen Auswertung an Bedeutung (siehe daher auch: Einheitliches elektronisches Format zur Finanzberichterstattung, ESEF gefordert).</p>		
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Protect investors</p>			
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Contribute to integrated EU capital markets</p>			
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Facilitate cross border investments</p>			
<p>Please explain your response to question 25 and substantiate it with evidence or concrete examples</p>			

<p>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Reducing administrative burden, notably for SMEs</p>			
<p>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term investment (i.e. discouraging the culture of short-termism on financial markets).</p>			
<p>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term and sustainable value creation and corporate strategies</p>			
<p>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Maintaining an adequate level of transparency in the market and investors' protection</p>			
<p>Please explain your response to question 26 and substantiate it with evidence or concrete examples</p>			
<p>Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Strengthening investor protection</p>			
<p>Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Preventing possible market abuse situations</p>			
<p>Please explain your response to question 27 and substantiate it with evidence or concrete examples</p>			
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with EU company law</p>			

<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the shareholders' rights directive</p>			
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the obligation to disclose managers' transactions under Article 19 of the Market Abuse Regulation (Article 19(3) of MAR sets out the following disclosure obligations: The issuer ( ) shall ensure that the information [on transactions carried out by managers or persons closely associated to the managers] is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis)</p>			
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with other EU legislation</p>			
<p>Please specify with what other EU legislation the disclosure and notification regime of major holdings of voting rights is overall coherent</p>			
<p>Please explain your response to question 28 and substantiate it with evidence or concrete examples</p>			
<p>Question 29. As regards the following areas, did you identify a lack of coherence of legislation from one Member State to another that could jeopardise to some extent the objectives of investor protection, integrated capital markets and cross-border investment?</p>			

<p>Please explain your response to question 29 and substantiate it with evidence or concrete examples</p>			
<p>Question 30. Should anything be done to improve public reporting by listed companies (documents, information, frequency, access, harmonisation, simplification)?</p>			
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently effective to meet the objective of comparability</p>			
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently relevant (necessary and appropriate) to meet the objective of comparability</p>			
<p>Question 31. Do you agree with the following statements The costs associated with the BAD are still proportionate to the benefits it has generated</p>			
<p>Question 31. Do you agree with the following statements The current EU legislative public reporting framework for banks is sufficiently coherent</p>			
<p>Please explain your response to question 31 and substantiate it with evidence or concrete examples</p>			



<p>Question 32. Do you agree with the following statement The BAD could be suppressed and replaced by a requirement for all EU banks to use IFRS 1.</p>			
<p>Please explain your response to question 32 and substantiate it with evidence or concrete examples</p>			
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Expected Credit risk provisioning</p>			
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Leases</p>			
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Intangible assets</p>			
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Derivatives</p>			
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Other</p>			
<p>Please specify for what other elements the inclusion of accounting treatments in the BAD could improve the objective of comparability of financial statements of banks using national GAAP</p>			

<p>Please explain your response to question 33 and substantiate it with evidence or concrete examples</p>			
<p>Question 34. Do you agree with the following statement The current number of options in the BAD may hamper the comparability of financial statements and prudential ratios 1.</p>			
<p>Please explain your response to question 34 and substantiate it with evidence or concrete examples</p>			
<p>Question 35. Do you agree with the following statements Mandatory use of national GAAPs for the preparation of individual financial statements of bank subsidiaries reduces the efficiency of preparing consolidated financial statements</p>			
<p>Question 35. Do you agree with the following statements Allowing the use of IFRS for the preparation of individual financial statements by (cross border) banking subsidiaries, subject to consolidated supervision, would increase efficiency</p>			
<p>Please explain your response to question 35 and substantiate it with evidence or concrete examples</p>			
<p>Question 36. Do you agree with the following statement Cross border bank subsidiaries of an EU parent should be allowed not to publish individual financial statements subject to being included in the consolidated financial statements of the group, consolidated supervision and the parent guaranteeing all liabilities and commitments of the cross border subsidiary?</p>			

<p>Please explain your response to question 36 and substantiate it with evidence or concrete examples</p>			
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive meets the objective of comparable financial statements within the European insurance industry (the Insurance Accounting Directive is effective)</p>			
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive is still sufficiently relevant (necessary and appropriate) to meet the objective of comparable financial statements</p>			
<p>Question 37. Do you agree with the following statements The costs associated with the Insurance Accounting Directive are still proportionate to the benefits it has generated (the Insurance Accounting Directive is efficient)</p>			
<p>Please explain your response to question 37 and substantiate it with evidence or concrete examples</p>			
<p>Question 38. Do you agree with the following statements There are contradicting requirements between the IAD and IFRS 17 which prevent Member States from electing IFRS 17 for statutory and consolidated accounts</p>			
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the Solvency II Framework</p>			
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the IFRS 17 Standard</p>			

<p>Question 38. Do you agree with the following statements Preparers should be allowed to elect for a European-wide option to apply Solvency II valuation principles in their financial statements</p>			
<p>Please explain your response to question 38 and substantiate it with evidence or concrete examples</p>			
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies under the scope of the mandatory application of IFRS according to the IAS regulation</p>			
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies required to apply IFRS according to Member States options</p>			
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies not required to apply the IFRS Standards</p>			
<p>Please explain your response to question 39 and substantiate it with evidence or concrete examples</p>			

<p><b>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The quality and quantity of non-financial information disclosed by companies remain relevant issues.</b></p>		1 (totally disagree)	5 (totally agree)
<p><b>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The diversity of boards, and boards' willingness and ability to challenge to senior management decisions, remain relevant issues.</b></p>		2 (mostly disagree)	5 (totally agree)
<p><b>Please explain your response to question 40 and substantiate it with evidence or concrete examples</b></p>		<p>Die Berichtspflichten sind nicht dazu geeignet, nicht-finanzielles Engagement von Unternehmen zu fördern. Dies gilt insbesondere für KMU.</p>	<p>Concerning the quantity of NFI, the Commission's own impact assessment estimated that at that time around 2500 large EU companies disclosed voluntarily NFI and that 94% of the total around 42000 EU large companies did not. The assessment identified regulatory failure as one of the reasons for this underreporting. Yet, the regulatory response in form of the NFI Directive covers only approximately 6000 - 8000 large companies. For the about 80% of EU large companies (based on the numbers and assessment of the Impact Assessment) not falling into the scope of the NFI Directive the need for regulation remains relevant.</p> <p>The OECD Due Diligence Guidance for Responsible Business Conduct (OECD RBC Guidance, Principle 5.1) was recently developed, outlining international standards for due diligence including reporting standards. The NFI Directive falls behind this standard, for instance concerning the requirement to report on actual adverse impacts or the enterprise's provision of or cooperation in any remediation. A review of the NFI Directive should address this.</p> <p>The quality and quantity of corporate NFI disclosure remain a highly relevant issue as current disclosures are not adequately reporting and identifying to salient human rights risks and strategies to address adverse impacts.</p> <p>The quality of corporate NFI disclosure remains problematic even under mandatory reporting schemes if these schemes do not specify in sufficient detail what exactly companies should disclose and do not provide an effective verification and enforcement framework.</p> <p>Company reporting under the UK Modern Slavery Act for 2017, for instance, reveals that over half of the companies covered by the Act did not even meet basic minimum reporting requirements; nor did they provide details on the complexity of their supply chains and risks they have identified (the latter not mandated by the Act). These results prove the issues of quality and quantity remain extremely relevant; in this instance the lackluster reporting results stem from the weakness of the legislative scheme, namely that it doesn't mandate companies to specifically report on the functioning of, and risks in, their operations.</p>

<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations.</p>		1 (totally disagree)	2 (mostly disagree)
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' accountability, for example with respect to the social and environmental impact of their operations.</p>		1 (totally disagree)	2 (mostly disagree)
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions.</p>		1 (totally disagree)	Don't know /no opinion /not relevant
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions</p>		1 (totally disagree)	Don't know /no opinion /not relevant
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Improving the gender balance of company boards</p>		2 (mostly disagree)	Don't know /no opinion /not relevant

<p>Please explain your response to question 41 and substantiate it with evidence or concrete examples</p>			<p>There is a well-documented correlation between sustainability disclosure and corporate financial performance. The effect of NFI disclosure on a company's performance in the real economy, as well in the capital market, depends on whether the company addresses material ESG issues and discloses relevant information.</p> <p>The potential of the NFI Directive's disclosure framework in this respect, however, is limited by the fact that it does not specify which concrete risks and what information companies should assess and disclose. Similarly as in answer 40, international expectations including the OECD RBC Guidance have set out higher expectations, and faced with salient risks in operations or supply chain, the quality of corporate disclosure remains dissatisfactory. This is due to the broadly formulated legislative requirements, which do not necessarily improve the quality of disclosure.</p> <p>Instead, mandatory disclosure laws may improve corporate accountability for adverse impacts. It clearly lays out what a company knew, or could have known, about adverse impacts. However, the strength of this effect depends on on the specificity of disclosure requirements.</p> <p>Notably, the French "Loi du Vigilance" also provides an actual in-force reporting scheme that compels a company to identify, assess and plan response to their human rights impacts in their global operations, as well as mitigate potential harms that may arise. This approach is fully in line with the United Nations Guiding Principles on Business &amp; Human Rights and represents the way forward in terms of corporate reporting and responsible business operations.</p> <p>As regards accountability in the context of global supply chains, the current framework falls significantly short of this objective by not even requiring companies with supply chains in high-risk countries to disclose actual and potential information concerning their supply chain, such as supplier lists, which would empower civil society, consumers, and investors to know exactly where the business's products are being produced, and to learn under what conditions. Such information is not, notably, privileged by trade secrecy rules and in numerous jurisdictions is made public by customs authorities (e.g. US). Already numerous market leaders, particularly in the garment sector, have been taking these measures voluntarily releasing their supplier lists for the purposes of being held voluntarily accountable. However these companies are in a leading minority. Regulation is needed to make this a standard.</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Material</b></p>		<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Balanced</b></p>		<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Accurate</b></p>		<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Timely</b></p>		<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Comparable between companies</b></p>		<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Comparable over time</b></p>		<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>

<p>Please explain your response to question 42 and substantiate it with evidence or concrete examples</p>			<p>Legislative schemes that do not clearly specify and mandate reporting areas and topics are unable to deliver readily comparable information. Allowing a high degree of reporting discretion with unspecific guidance, as is the case of the NFI Directive's current disclosure framework, opens the door to reporting that is neither relevant, material nor balanced, focusing merely on positive aspects of the company rather than on risks. In the case of the NFI Directive this problem is exacerbated by the Directive's indiscriminate endorsement of all international, European, and national reporting frameworks, which often differ in purpose, focus, clarity and specificity.</p> <p>Furthermore, it is not reasonable to expect that in the absence of more specific disclosure requirements in law, companies will report useful information on their risks and impacts, where such disclosure may show them in unfavourable light. However, this type of information and awareness is essential not only for consumer and investors, but for the purposes of changing a corporate culture that does not tackle adverse impacts hands-on. In the absence of clear guidance, the company's reporting on risks are self-reflective only concerning risks to the company itself. There is also no information detailing the company's operations in its supply chain, the names and locations of suppliers and its business relationships, information which may have exposed such criminal acts. Such information, we note, is not protected by trade secret laws nor within the scope of corporate privacy.</p> <p>Nonetheless, under the existing mandatory reporting schemes, such as the UK Modern Slavery Act (MSA), there have been a few examples of best practice, which provide guidance for specification of legislative requirements. One such example is Burberry's anti-slavery statement which describes in detail the company's main products, the risks its operations pose for modern slavery, the company structure and subsidiaries (including outside the UK) and locations of its operations. In addition, the statement provides extensive detail about the structure and complexity of its supply chains by company division, including the locations of its suppliers by region. As mentioned, a minority of leaders particularly in the textile sector (e.g. H&amp;M and C&amp;A) also provide positive best practices exceeding the requirements of the MSA in this regard by disclosing their supplier lists, and must be compared with over half of the companies who did not meet the minimum requirements of the UK MSA.</p> <p>To improve the NFI Directive's effectiveness in providing information that is material, balanced, accurate and comparable, the following recommendations must be considered:</p> <p>A requirement for a clear and detailed reporting standard in law specifying concrete issues and information that should be disclosed.</p> <p>Vigilance plan reporting as per the French "Devoir du Vigilance" law, which compels companies to provide a plan that identifies and assesses the most pertinent negative impacts and risks of their operations on human rights and the environment, as well as a plan to mitigate those risks if/when they arise.</p> <p>Supply chain disclosure of supplier lists and other relevant sourcing data to allow companies to be held accountable and to substantiate their representations to the public (including investors, consumers, workers).</p> <p>As regards the accuracy of the reported information, EU law-makers decided to start from a point of trust in business. Audit requirements for the NFI statement apply only to the fact whether it has been provided or not. The European Commission should monitor the accuracy of information reported, by investigating specific reports of companies and compell background documentation to establish the quality and veracity of the report. If companies are not able to show that the trust is well-placed, a review of the NFI Directive should address this by including audit requirements as regards the accuracy of the information.</p>
<p>Question 43. Do you agree with the following statement The current EU non-financial reporting framework is sufficiently coherent (consistent across the different EU and national requirements)?</p>		<p>Don't know / no opinion / not relevant</p>	<p>3 - partially disagree and partially agree</p> <p>There are several aspects of the NFI Directive that give rise to incoherence in the transposition at the Member State level and will likely result in incoherence in implementation by companies.</p> <p>First, the Directive requires company reporting on risks and their management, which is not subject to "comply-or-explain", after requiring company reporting on policies, which on the contrary is subject to a "comply-or-explain" clause. This leads to different interpretations in Member States with regard to mandatory reporting on risks.</p> <p>Second, the Directive subjects the requirements to report on risks linked to the company by its business relationships, products or services to the criterion of "where relevant and appropriate"; however, it does not provide any explanation or guidance on how this should be interpreted vis-a-vis the requirement to report material information. This may lead to widely diverging interpretations of the legal mandate. Most Member States copied this provision in their transposition laws. However, Italy did not, thus requiring companies to report on these risks whenever they are material.</p> <p>Third, at least Italy and France specified in more detail than the NFI Directive which environmental and social issues companies should</p>
<p>Please explain your response to question 43 and substantiate it with evidence or concrete examples</p>			
<p>Question 44. Do you agree with the following statement The costs of disclosure under the NFI Directive disclosure framework are proportionate to the benefits it generates.</p>		<p>2 - mostly disagree</p>	<p>5 - totally agree</p>



<p>Please explain your response to question 44 and substantiate it with evidence or concrete examples</p>			<p>Businesses have responsibility to respect human rights and refrain from harming rights holders. Measures that prevent businesses' operations from causing harm are therefore intrinsic costs of carrying out their operations (United Nations Guiding Principles on Business &amp; Human Rights).</p> <p>The financial cost of enhanced reporting to companies is significantly outweighed by the potential benefits of a more comprehensive NFI framework for society, human rights and the environment, as well as for companies themselves, provided that this framework effectively contributes to the integration of salient risks in business decision-making.</p> <p>The actual costs of irresponsible business conduct – the result of not properly considering essential environmental and social factors – are routinely not borne by companies themselves but "externalised" to individuals, communities, society, and the environment. Even in scenarios where companies do bear a direct cost for irresponsible business conduct, it is typically only a financial cost (by way of fines, settlements, reputational damage). In comparison, financial compensation for damages suffered by victims of irresponsible business practices is not sufficient and does not constitute a fair remedy. The International Labour Organisation estimates the global value of forced labour at \$150 billion per annum, but the cost to the estimated 21 million people who live in forced labour is incalculable.</p> <p>Moreover, numerous studies highlight the positive correlation between responsible business practice and increased market value and stability, the benefits of which are far greater than the costs of reporting estimated in the European Commission's impact assessment. A comprehensive literature review of such studies was undertaken by the OECD: <a href="https://mneguidelines.oecd.org/Quantifying-the-Cost-Benefits-Risks-of-Due-Diligence-for-RBC.pdf">https://mneguidelines.oecd.org/Quantifying-the-Cost-Benefits-Risks-of-Due-Diligence-for-RBC.pdf</a></p>
<p>Question 45. Do you agree with the following statement The scope of application of the NFI Directive (i.e. limited to large public interest entities) is appropriate ("Public-interest entities" means listed companies, banks, insurance companies and companies designated by Member States as public-interest entities).</p>		<p>3 - about right</p>	<p>2 - too narrow</p>
<p>Please explain your response to question 45 and substantiate it with evidence or concrete examples</p>		<p>Es sollte vermieden werden, auch KMU in den Anwendungsbereich der Richtlinie zu fassen. Diese sind nicht in der Lage, den geforderten Informationspflichten nachzukommen. Letztere würden im Gegenteil Unternehmen davon abhalten, überhaupt im Rahmen nicht-finanzieller Aktivitäten tätig zu werden.</p> <p>KMU verfügen darüber hinaus über ein effizientes lokales Netzwerk, über die sich Informationen über nicht-finanzielle Aktivitäten verteilen lassen. Eine Berichtspflicht ist aus diesem Grund nicht notwendig.</p>	<p>Large private companies have considerable societal and environmental impacts. They also often operate in high risk sectors and areas of the world. One of the stated objectives of the NFI Directive is to promote corporate accountability and transparency for the business sector as a means toward sustainability. Considering this reality, there is no justification for excluding large private (unlisted) companies from these reporting obligations. One clear example is that of the German textile brand Kik, Konsumer ist Koenig, a privately-listed company whose Pakistani operations resulted in the death of almost 300 workers when the factory from where it was sourcing (with no fire-safety measures) caught fire.</p> <p>Medium-sized private entities equally might be linked to human rights violations or environmental damage if operating, for instance, in a risky sector. According to the UN Guiding Principles (Principle 14), the responsibility of business enterprises to respect human rights (including the need to communicate about their due diligence) applies to all enterprises regardless of their size, sector, operational context, ownership and structure. As regards the capacity, size and position of a company in the supply chain, the scale and complexity of the means through which enterprises meet their responsibility may vary according to these factors and with the severity of the enterprise's adverse human rights impacts.</p>

<p>Question 46. It has been argued that the NFI Directive could indirectly increase the reporting burden for SMEs, as a result of larger companies requiring additional non-financial information from their suppliers. Do you agree that SMEs are required to collect and report substantially more data to larger companies as a result of the NFI directive?</p>		<p>3 - partially disagree and partially agree</p>	<p>2 - mostly disagree</p>
<p>Please explain your response to question 46 and substantiate it with evidence or concrete examples</p>		<p>Es kommt auf die individuelle Vertragsgestaltung sowie den entsprechenden Teil der Wertschöpfungskette an.</p>	<p>The NFI Directive will not increase the reporting burden on SMEs that already have at least one customer that requests them to report environmental and social data. Irrespective of the NFI Directive, it is reasonable to expect that in the foreseeable future a vast majority of SMEs involved in large companies' value chains will be required to collect and report such data.</p> <p>With this respect, the NFI Directive has the potential to standardise what data buyer companies monitor and thus regulate and diminish the reporting burden for SMEs. This may be done by establishing what specific information on salient issues large companies should monitor in their supply chains.</p> <p>The Commission and EU Member States have repeatedly expressed their expectations towards business to fulfil their responsibility to respect human rights, also by means of carrying out due diligence and communicating about it. Whether under a mandatory regime or on a voluntary basis, SMEs should therefore already be able to provide those companies they supply to with due diligence information about their products, services and supply chain.</p>
<p>Question 47. Do you agree with the following statement? The non-binding Guidelines on Non-Financial Reporting issued by the Commission in 2017 help to improve the quality of disclosure.</p>		<p>2 - mostly disagree</p>	<p>3 - partially disagree and partially agree</p>
<p>Please explain your response to question 47 and substantiate it with evidence or concrete examples</p>			<p>It is not yet possible to answer this question with certainty. The Guidelines are helpful in that they clarify the new definition of materiality and that they provide a comprehensive list of potentially material issues that companies should consider. However, they do not identify which concrete issues and information companies in different sectors should disclose. Hence, their impact on quality of disclosure will be limited. They also do not provide clear disclosure information, either regarding supply chain disclosure (suppliers' lists etc.) or vigilance reporting.</p>

<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Environment (in addition to climate change already included in the Action Plan)</p>		<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Social and Employee matters</p>		<p>Don't know /no opinion /not relevant</p>	<p>5 (totally agree)</p>
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Respect for human rights</p>		<p>Don't know /no opinion /not relevant</p>	<p>5 (totally agree)</p>

<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Anti-corruption and bribery</p>		<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>
<p>Increased amount in Euros of cost of compliance with national laws - one-off costs of reporting for the first time</p>			
<p>Increased amount as a % of total operating cost of compliance with national laws - one-off costs of reporting for the first time</p>			
<p>Increased amount in Euros of cost of compliance with national laws - estimated recurring costs</p>			
<p>Increased amount as a % of total operating cost of compliance with national laws - estimated recurring costs</p>			
<p>Question 50. How would you assess, overall, the impact of the NFI Directive disclosure framework on the competitiveness of the reporting EU companies compared to companies in other countries and regions of the world?</p>			<p>Somewhat positive impact on competitiveness</p>
<p>Please explain your response to question 50 and substantiate it with evidence or concrete examples</p>			<p>Responsible investing is no longer a niche market. It is a multi-trillion-dollar industry and is growing with ever-increasing awareness. EU companies will benefit from stronger consumer trust, more responsible investing and more foreign tenders because of more comprehensive reporting, a process that will greatly improve their operational reputation. EU companies will be less prone to scandals; the mark "made in EU" can become synonymous with profitable, responsible, reliable, sustainable business practices.</p>
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are effective (successful in achieving its objectives)</p>			

<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are efficient (costs are proportionate to the benefits it has generated)</p>			
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are relevant (necessary and appropriate)</p>			
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are coherent (with other EU requirements)</p>			
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are designed at the appropriate level (EU level) in order to add the highest value (as compared to actions at Member State level)</p>			
<p>Please explain your response to question 51 and substantiate it with evidence or concrete examples</p>			
<p>Total amount in Euros of one-off costs of reporting for the first time for the "country-by-country report"</p>			
<p>Amount as a % of total operating costs of one-off costs of reporting for the first time for the "country-by-country report"</p>			
<p>Total amount in Euros of annual recurring costs for the "country-by-country report" - estimated recurring costs</p>			
<p>Amount as a % of total operating costs of annual recurring costs for the "country-by-country report" - estimated recurring costs</p>			
<p>Question 53. How would you assess, overall, the impact of country-by-country reporting on the competitiveness of the reporting EU companies?</p>			

<p>Please explain your response to question 53 and substantiate it with evidence or concrete examples</p>			
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? More efficient allocation of capital, through improved quality of information to capital providers</p>			
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Improved decision-making and better risk management in companies as a result of integrated thinking and better understanding of the value-creation process</p>			
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Costs savings for preparers</p>			
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Cost savings for users</p>			
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Other differences (please rate here and specify below)</p>			
<p>Please specify what other benefit(s) can integrated reporting deliver</p>			
<p>Please explain your response to question 54 and substantiate it with evidence or concrete examples</p>			
<p>Question 55. Do you agree with the following statement? A move towards more integrated reporting in the EU should be encouraged</p>			
<p>Question 55. Do you agree with the following statement? The costs of a more integrated reporting would be proportionate to the benefits it generates (would be efficient)</p>			
<p>Please explain your response to question 55 and substantiate it with evidence or concrete examples</p>			

<p><b>Question 56. Is the existing EU framework on public reporting by companies an obstacle to allowing companies to move freely towards more integrated reporting?</b></p>			
<p><b>If you answered "Yes" to question 56, please clarify your response and substantiate it with evidence or concrete examples</b></p>			
<p><b>Please explain your response to question 56 and substantiate it with evidence or concrete examples</b></p>			
<p><b>Question 57. Do you consider the existing EU legislation to be an obstacle to the development and free use by companies of digital technologies in the field of public reporting?</b></p>			
<p><b>If you answered "Yes" to question 57, please clarify your response and substantiate it with evidence or concrete examples</b></p>			
<p><b>Question 58. Do you consider that increased digitalisation taking place in the field diminishes the relevance of the EU laws on public reporting by companies (for instance, by making paper based formats or certain provisions contained in the law irrelevant)?</b></p>			
<p><b>If you answered "Yes" to question 58, please clarify your response and substantiate it with evidence or concrete examples</b></p>			
<p><b>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve transparency for investors and the public</b></p>			

<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve the relevance of company reporting</p>			
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce preparation and filing costs for companies</p>			
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce costs of access for investors and the public</p>			
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce other reporting costs through the re-use of companies' public reporting of electronic structured data for other reporting purposes (e.g. tax authorities, national statistics, other public authorities)</p>			
<p>Please provide an estimated order of magnitude or qualitative comments for such cost reductions (e.g. % of preparation costs or % of costs of accessing and analysing data...)</p>			
<p>Financial reporting Half-yearly interim financial statements</p>			
<p>Financial reporting Management report</p>			
<p>Financial reporting Corporate governance statement</p>			



<p>Financial reporting Other disclosure or statements requirements under the Transparency Directive such as information about major holdings</p>			
<p>Non-financial reporting and other reports Non-financial information</p>			
<p>Non-financial reporting and other reports Country-by-country report on payments to governments</p>			
<p>Non-financial reporting and other reports Other documents (please rate here and specify below)</p>			
<p>Please specify what other non-financial reporting document(s) should contain electronic structured data</p>			
<p>Question 61. Once the ESEF is fully developed and in place for listed companies, would this EU language add value as a basis to structure the financial statements, management reports etc. published by any limited liability company in the EU?</p>			
<p>Please explain your response to question 61 and substantiate it with evidence or concrete examples</p>			
<p>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Facilitate access to information by users</p>			
<p>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Increase the granularity of information disclosed</p>			

<p>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Reduce the reporting costs of preparers</p>			
<p>Please explain your response to question 62 and substantiate it with evidence or concrete examples</p>			
<p>Question 63. Digitalisation facilitates the widespread dissemination and circulation of information. Besides, the same corporate reporting information may be available from different sources, such as a company's web site, an OAM, a business register, a data aggregator or other sources. In a digitalised economy, do you consider that electronic reporting should be secured by the reporting company with electronic signatures, electronic seals and/or other trust services?</p>			
<p>Please explain your response to question 63 and substantiate it with evidence or concrete examples</p>			
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would improve investor protection</p>			
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would promote cross border investments and efficient capital markets</p>			

<p><b>Question 64.</b> Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? The EU should take advantage of a pan-EU digital access to make information available for free to any user</p>			
<p><b>Question 65.</b> Public reporting data in the form of structured electronic data submitted by listed companies could potentially be re-used for different purposes by different authorities. For instance, by filing a report once with an OAMs and re-using it for filing purposes with a business register. In your opinion, should the EU foster the re-use of data and the “file only once” principle?</p>			

<b>Are you replying as</b>	an organisation or a company	a private individual	an organisation or a company	an organisation or a company	an organisation or a company
<b>First name and last name</b>					
<b>Name of your organisation</b>					
<b>Name of the public authority</b>					
<b>Contact email address</b>					
<b>Is your organisation included in the Transparency Register? (If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)</b>	Yes		Yes	Yes	Yes
<b>If so, please indicate your Register ID number</b>					
<b>Type of organisation</b>	Company, SME, micro-enterprise, sole trader		Other	Industry association	Company, SME, micro-enterprise, sole trader
<b>Please specify the type of organisation</b>			Business representative organisation for cooperative enterprises		
<b>Are you from a company with securities?</b>	Admitted to trading on Regulated market (listed) or in an equivalent third country market				Admitted to trading on Regulated market (listed) or in an equivalent third country market
<b>What is the size of your company under the definition of the Accounting Directive?</b>	Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250				Medium → does not exceed at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250
<b>Do you have an obligation to prepare a Non-Financial Report?</b>	Yes				Yes

<b>In what category do you classify your company? (if applicable)</b>	Group with cross-border subsidiaries	Group without cross-border subsidiaries	Not applicable	Not applicable	Group with cross-border subsidiaries
<b>In what capacity are you completing this questionnaire?</b>	Company preparing financial statements				Company preparing financial statements
<b>Type of public authority</b>					
<b>Please specify the type of public authority</b>					
<b>Where are you based and/or where do you carry out your activity?</b>	Germany	Poland	Belgium	Germany	Germany
<b>Please specify your country</b>					
<b>Field of activity or sector (if applicable)</b>	Electricity, gas, steam and air conditioning supply	Manufacturing	Not applicable	Not applicable	Manufacturing
<b>Please specify your activity field(s) or sector(s)</b>					
<b>Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published? (see specific privacy statement )</b>	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring stakeholder protection</b>	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Developing the internal market</b>	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting integrated EU capital markets</b>	4 (mostly agree)	5 (totally agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)

Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring financial stability	3 (partially disagree and partially agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting sustainability	4 (mostly agree)	5 (totally agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
Please explain your response to question 1 and substantiate it with evidence or concrete examples	It is not obvious to us whether "Promoting integrated EU capital markets", "Ensuring financial stability" and "Promoting sustainability" were considered at all when the Directives were originally developed. If they were not, it does not appear straightforward why these objectives should now be tested for effectiveness.		The EU public reporting requirements for companies, as a whole, provide to stakeholders a sufficient basis for achieving the goals.	Die europäischen Richtlinien und Verordnungen, welche Regelungen zur öffentlichen Berichterstattung von Unternehmen beinhalten, sind im Ganzen hinreichend konsistent und bieten den verschiedenen Stakeholdern eine ausreichende Grundlage zur Erreichung der jeweiligen Ziele.	A more precise definition of the main objectives (e.g. sustainability) would be helpful. Currently the addressed objectives can be interpreted differently, which reduces the informative value of this consultation.
Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring stakeholder protection	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Developing the internal market	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)
Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting integrated EU capital markets	4 (mostly agree)	5 (totally agree)	4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)

<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring financial stability</p>	3 (partially disagree and partially agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting sustainability</p>	3 (partially disagree and partially agree)	5 (totally agree)	4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)
<p>Please explain your response to question 2 and substantiate it with evidence or concrete examples of any requirement that you think is not relevant</p>	<p>As far as the objectives "Ensuring financial stability" and "Promoting sustainability" are concerned, we see EU regulations of lower relevance as we believe these should primarily be considered globally rather than at a European level. Nevertheless we welcome the EU to take a leading role.</p>		<p>The European legal framework on corporate public reporting doesn't require further additional regulations.</p>	<p>Der europäische Rechtsrahmen zur öffentlichen Berichterstattung von Unternehmen ist bereits herausfordernd und teilweise sehr weitgehend. Daher sollte dieser nicht ausgeweitet werden. Detailliertere oder zusätzliche Vorschriften sind nicht erforderlich.</p>	<p>The transparency directive is useful for ensuring stakeholder protection. However, in our opinion some areas are overregulated. E.g. the FRS regulations require too many and too detailed notes that are not necessary for achieving the listed objectives. Despite the disclosure initiative, this is also the case with the new standards IFRS 9, IFRS 15 and FRS 16. There are too many rule-based accounting requirements (instead of principle-based requirements). The regulations of the NFI Directive are not relevant for companies that already have sustainability reports based on internationally recognized standards.</p>
<p>Question 3. Companies would normally maintain and prepare a level of information that is fit for their own purposes, in a "business as usual situation". Legislation and standards tend to frame this information up to a more demanding level. With regards to the objectives pursued, do you think that the EU legislation and standards on public reporting are efficient (i.e. costs are proportionate to the benefits generated)?</p>	2 - mostly disagree	4 - mostly agree	2 - mostly disagree	2 - mostly disagree	2 - mostly disagree

<p><b>Please explain your response to question 3 and substantiate it with evidence or concrete examples of requirements that you consider most burdensome</b></p>	<p>We consider the EU legislation in general to be effective and relevant but in our opinion the aforementioned objectives could also be achieved with lower costs for the preparing companies.</p>	<p>I would like to stress that for small and micro companies current reporting frameworks are very demanding, burdensome and causing significant relative compliance costs.</p>	<p>The required level of reporting is too high, as new disclosure requirements are added.</p>	<p>Der derzeit geforderte Umfang der Berichterstattung erscheint zu hoch. Immer wieder kommen neue Angabepflichten hinzu, ohne dass unnötige und kostspielige Anforderungen gestrichen werden. Insbesondere für Kreditgenossenschaften, die zusätzlich mit den kontinuierlich steigenden aufsichtlichen Vorgaben konfrontiert ist, erscheinen die Kosten für die Berichterstattung unverhältnismäßig zum Informationsnutzen. Hier ist "weniger" oftmals "mehr". Insbesondere die Komplexität und die damit verbundenen Umsetzungskosten der FRS-Bilanzierung stehen in keinem Verhältnis zum Informationsnutzen.</p>	<p>Many of the EU requirements are effective and relevant for the achievement of the pursued objectives, but the goals could also be achieved with lower costs.</p>
<p><b>Total amount in Euros of annual recurring costs for mandatory public reporting</b></p>					<p>24,2</p>
<p><b>Amount as a % of total operating costs of annual recurring costs for mandatory public reporting</b></p>					
<p><b>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Financial statements (preparation, audit and publication)</b></p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Management report (preparation, consistency check by a statutory auditor, publication)</b></p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Non-financial information (preparation, auditor's check and publication)</b></p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>



<p><b>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Country-by-country reporting by extractive / logging industries (preparation, publication)</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p><b>Please explain your response to question 5 and substantiate it with evidence or concrete examples</b></p>	<p>We mostly agree, but the coherence between the different components (e.g. financial statements and management report) is in need of improvement.</p>		<p>According to our members, the increasing demand of requests of non-financial information is problematic.</p>	<p>Wir sehen insbesondere die ausufernden Informationspflichten zu nicht finanziellen Informationen kritisch.</p>	<p>Components are inherently coherent, but the coherence between different components could be improved (e.g. financial statements and management report).</p>
<p><b>Question 6. Depending on circumstances, a company may have public reporting obligations on top of those being examined here. Such legislation may have been developed at the EU3, national or regional level. Should you have views on the interplay of these additional reporting obligations with the policies examined in this consultation, please comment below and substantiate it with evidence or concrete examples.</b></p>				<p>Zu bemängeln sind die vergleichsweise hohen Anforderungen an die Lageberichterstattung in Deutschland. Darüber hinaus bestehen insbesondere für Kreditgenossenschaften eine Vielzahl zusätzlicher Reporting-Anforderungen (z. B. das Country-by-Country-Reporting oder die Offenlegungsanforderungen der CRR).</p>	
<p><b>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring stakeholder protection</b></p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Developing the internal market</b></p>	<p>5 (totally agree)</p>	<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>
<p><b>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting integrated EU capital markets</b></p>	<p>5 (totally agree)</p>	<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>

<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring financial stability</p>	4 (mostly agree)		4 (mostly agree)	4 (mostly agree)	5 (totally agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting sustainability</p>	4 (mostly agree)	5 (totally agree)	1 (totally disagree)	3 (partially disagree and partially agree)	4 (mostly agree)
<p>Please explain your response to question 7 and substantiate it with evidence or concrete examples</p>	<p>Policies on "Developing the internal market" and "Promoting integrated EU capital markets" should be addressed at EU level. "Ensuring Stakeholder protection", "Ensuring financial stability" and "Promoting sustainability" should be designed at a global level since they are global objectives. Nevertheless we welcome the EU to take a leading role. Notwithstanding the above, it should always be possible for a Member State to go beyond EU requirements.</p>		<p>In regard with ensuring stakeholders protection – for example the investor protection on the capital market – regulations at European level are appropriate. But in other areas (like the balance sheet), national regulations are more relevant.</p>	<p>Hinsichtlich der Sicherstellung des Schutzes der Stakeholder sind Regelungen auf europäischer Ebene für einige Bereiche angemessen (z. B. Anlegerschutz am Kapitalmarkt). In anderen Bereichen, wie z. B. dem (bilanziellen) Gläubigerschutz, insbesondere der Einlagensicherung, sind nationale Regelungen zweckmäßiger (Subsidiaritätsprinzip). Es gilt die möglichen Besonderheiten der nationalen Rechtsrahmen sachgerecht abzubilden.</p> <p>Aus unserer Sicht gibt es über die bestehenden europäischen Regelungen zur Förderungen der Nachhaltigkeit (insbesondere der CSR-Richtlinie) keinen weiteren Handlungsbedarf auf europäischer Ebene.</p>	<p>EU policies increase comparability and transparency</p>
<p>Question 8. In your view, to what extent do the addition of, and differences in, national reporting rules hinder the ability of companies to do cross border business within the EU single market?</p>	Differences hinder to some extent	Differences do not hinder the ability to do business within the EU / are not significant	Differences do not hinder the ability to do business within the EU / are not significant	Differences do not hinder the ability to do business within the EU / are not significant	Differences do not hinder the ability to do business within the EU / are not significant

<p><b>Please explain your response to question 8 and substantiate it with evidence or concrete examples</b></p>	<p>Different national reporting rules do not really hinder to do cross border business, but of course they complicate the financial integration and lead to an increase in regularly effort.</p>			<p>Unterschiedliche nationale Rechnungslegungsvorschriften sind auf Grundlage der ebenfalls unterschiedlichen nationalen Rechtsrahmen pfadabhängig entstanden. Innerhalb dieses Rahmens bilden die nationalen Rechnungslegungsvorschriften die ökonomische Lage des Unternehmens in dem jeweiligen Staat sachgerecht und angemessen ab. Unterschiede zwischen einzelnen nationalen Rechnungslegungsvorschriften sind daher systemimmanent. Zudem entscheiden Unternehmen im Zweifelsfall nicht nach den geltenden Rechnungslegungsvorschriften, ob sie grenzüberschreitend tätig werden. Hierbei spielen andere ökonomische Überlegungen eine Rolle, wie z. B. Absatz- oder Produktionsmöglichkeiten.</p>	<p>Differences in national reporting requirements are not significant for cross border businesses. Other issues like tax rules affect such decisions much more.</p>
<p><b>Areas covered by EU requirements Differences and lacunas in accounting standards or principles</b></p>	<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>
<p><b>Areas covered by EU requirements Differences in corporate governance standards</b></p>	<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>
<p><b>Areas covered by EU requirements Differences and overlaps arising from the presentation of the financial statements (balance sheet, etc.)</b></p>	<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>
<p><b>Areas covered by EU requirements Differences arising from publication rules / filing with business registers (publication deadlines, publication channels, specifications)</b></p>	<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>
<p><b>Areas covered by EU requirements Differences arising from audit requirements</b></p>	<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>
<p><b>Areas covered by EU requirements Differences arising from dividends distribution rules or capital maintenance rules</b></p>	<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>

<b>Areas not covered by EU requirements</b> <b>Differences arising from specific bookkeeping requirements such as charts of accounts, audit trail requirements, data storage and accessibility</b>	2 (mostly disagree)	4 (mostly agree)	1 (totally disagree)	1 (totally disagree)	2 (mostly disagree)
<b>Areas not covered by EU requirements</b> <b>Differences arising from language requirements (Bookkeeping documentation, publication of financial statements)</b>	2 (mostly disagree)	4 (mostly agree)	1 (totally disagree)	1 (totally disagree)	2 (mostly disagree)
<b>Areas not covered by EU requirements</b> <b>Differences arising from the determination of taxable profit</b>	3 (partially disagree and partially agree)	4 (mostly agree)	2 (mostly disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)
<b>Areas not covered by EU requirements</b> <b>Differences arising from digital filing requirements (for instance taxonomies used)</b>	2 (mostly disagree)	4 (mostly agree)	1 (totally disagree)	1 (totally disagree)	3 (partially disagree and partially agree)
<b>Areas not covered by EU requirements</b> <b>Differences arising from software specifications</b>	2 (mostly disagree)	4 (mostly agree)	1 (totally disagree)	1 (totally disagree)	2 (mostly disagree)
<b>Areas not covered by EU requirements</b> Other differences (please rate here and specify below)		4 (mostly agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	
<b>Please specify what other differences are significant impediments to cross-border establishment in the EU</b>					Differences in national reporting requirements are not significant for cross border businesses. Therefore the existing EU requirements do not seem to be impediments to cross border business.
<b>Please explain your response to question 9 and substantiate it with evidence or concrete examples</b>	See question 8.		Our members do not consider that different national accounting rules are a major obstacle to cross-border activity.	Wir sind nicht der Auffassung, dass unterschiedliche nationale Rechnungslegungsvorschriften als wesentliches Hindernis der grenzüberschreitenden Tätigkeit angesehen werden, da der Fokus im grenzüberschreitenden Geschäft auf anderen Faktoren liegt.  Zudem gilt es im Sinne des Wettbewerbs komparative institutionelle Wettbewerbsvorteile wie das nationale Rechnungslegungsrecht, von denen alle profitieren, nicht durch ein Übermaß an Vereinheitlichung zu zerstören.	
<b>Question 10. How do you evaluate the impact of any hindrances to cross border business on costs relating to public reporting by companies?</b>	The impact of hindrances on costs are somehow significant	The impact of hindrances on costs are somehow significant	The impact of hindrances on costs are negligible or not significant	The impact of hindrances on costs are negligible or not significant	The impact of hindrances on costs are negligible or not significant
<b>Please explain your response to question 10 and substantiate it with evidence or concrete examples</b>					

<p><b>Question 11. On top of differences in national accounting rules, national tax laws will usually require the submission of a tax return in compliance with self-standing national tax rules, adding another layer of reporting standard. Once a Common Corporate Tax Base is adopted at the EU level, would you consider that the profit before tax reported in the Profit or Loss statement and the determination of the taxable profit should be further aligned across EU Member States?</b></p>	1 - totally disagree	4 - mostly agree	Don't know / no opinion / not relevant	Don't know / no opinion / not relevant	1 - totally disagree
<p><b>Please explain your response to question 11 and substantiate it with evidence or concrete examples</b></p>	<p>A common corporate tax base at the EU-level is of great importance. A further alignment between the profit before tax reported in the individual financial statement and the taxable profit is not reasonable at all. Of course this would mean a great relief for reporting companies, but the decisive point is, that both regulations have different objectives.</p>			<p>Es ist nicht klar, ob die Frage in Richtung einer europaweiten Angleichung von Handels- und Steuerbilanz oder in Richtung einer europaweit harmonisierten Besteuerungsgrundlage gestellt ist. Vor dem Hintergrund der unklaren Zielrichtung der Frage können wir diese nicht beantworten.</p>	<p>The rules have two different goals to align them.</p>
<p><b>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another through more converged national GAAPs, possibly by removing options currently available in the EU accounting legislation</b></p>	3 (partially disagree and partially agree)	2 (mostly disagree)	1 (totally disagree)	1 (totally disagree)	1 (totally disagree)
<p><b>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs on the basis of a European Conceptual Framework</b></p>	3 (partially disagree and partially agree)	2 (mostly disagree)	1 (totally disagree)	1 (totally disagree)	1 (totally disagree)

<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs and in addition by addressing current lacunas in the Accounting Directive (leases, deferred taxes, etc.)</p>	3 (partially disagree and partially agree)	2 (mostly disagree)	1 (totally disagree)	1 (totally disagree)	1 (totally disagree)
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by establishing a "pan-EU GAAP" available to any company that belongs to a group. Such "pan-EU GAAP" may be the IFRS, IFRS for SMEs, or another standard commonly agreed at the EU level.</p>	3 (partially disagree and partially agree)	5 (totally agree)	1 (totally disagree)	1 (totally disagree)	1 (totally disagree)
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Do nothing (status quo)</p>	4 (mostly agree)	1 (totally disagree)	5 (totally agree)	5 (totally agree)	
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Other approaches (please rate here and specify below)</p>					
<p>Please specify what other approaches could reduce barriers to doing business cross-borders</p>					

<p><b>Please explain your response to question 12 and substantiate it with evidence or concrete examples</b></p>	<p>As stated in context with question 8, we do not consider these reporting issues to be a key decision criterion in doing cross-border business. In general we support a reduction of variability, because it makes preparation of consolidated financial statements much easier for us as an internationally operating company. But we also see problems in practical implementation. Besides there are good reasons for several differences.</p>			<p>Wir sehen in der derzeitigen Ausgestaltung der Vorschriften zur Erstellung von Konzern- und Einzelabschlüssen keine Hindernisse zur Aufnahme von grenzüberschreitenden Tätigkeiten. Insofern sehen wir auch keinen weitergehenden Änderungs- oder Ergänzungsbedarf bzw. die Gefahr der Fehlregulierung.</p>	<p>Differences in national reporting requirements are not significant for cross border businesses.</p>
<p><b>Question 13. As regards the publication of individual financial statements, the Accounting Directive (Article 37) allows any Member State to exempt the subsidiaries of a group from the publication of their individual financial statements if certain conditions are met (inter alia, the parent must declare that it guarantees the commitments of the subsidiary). Would you see a need for the extension of such exemption from a Member State option to an EU wide company option?</b></p>	<p>No</p>	<p>Yes</p>	<p>No</p>	<p>No</p>	<p>No</p>
<p><b>Please explain your response to question 13 and substantiate it with evidence or concrete examples</b></p>	<p>Individual financial statements often have more functions than only to provide Information.</p>			<p>Das in Deutschland umgesetzte Mitgliedstaatenwahlrecht erscheint in seiner jetzigen Fassung sinnvoll und sollte daher nicht geändert werden.</p>	<p>The local financial statements are not relevant on EU level.</p>
<p><b>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Medium-sized</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	
<p><b>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Small</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	
<p><b>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Micro</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	

<p>Please explain your response to question 14 and substantiate it with evidence or concrete examples</p>			<p>As cooperatives-SMEs are suffering enough from burden requirements, there is no need for additional burden requirements for them.</p>	<p>KMU sollten nicht weiter mit zusätzlichen Anforderungen belastet werden. Gerade für diese Unternehmen ist ein langfristig stabiles Regelwerk unerlässlich. Gerade KMU werden überproportional durch Umsetzungskosten auf neue Regelungen belastet.</p>	
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In general, should the EU strive to use a single definition and unified metrics to identify SMEs across all the EU policy areas?</p>	<p>Don't know /no opinion /not relevant</p>	<p>5 (totally agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>1 (totally disagree)</p>	



<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In particular, should the EU strive to align the SME definition metrics in the Accounting Directive with those in Recommendation 2003/361/EC?</p>	<p>Don't know /no opinion /not relevant</p>	<p>5 (totally agree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>	
<p>Please explain your response to question 15 and substantiate it with evidence or concrete examples</p>			<p>Considering the increasing number of SMEs – including among cooperative enterprises – in various sectors, the EU should adopt a more flexible approach regarding the SME definition.</p>	<p>Eine Anhebung von Größenklassen ist mit unnötigen Bürokratiekosten verbunden und eine Differenzierung nach der Zwecksetzung kann sinnvoll sein, weshalb eine Angleichung der Definition kein Selbstzweck sein darf.</p> <p>Sollte dennoch die Einführung einer einheitlichen Definition erwogen werden, so sollte sie nicht auf den viel zu komplexen Regelungen der Empfehlung 2003/361/EG basieren.</p>	

<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's strategy, business model, value creation</p>	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's intangible assets, including goodwill, irrespective of whether these appear on the balance sheet or not</p>	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's policies and risks on dividends, including amounts available for distribution</p>	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's cash flows</p>	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>	<p>We acknowledge that the issues mentioned above are not addressed in any great detail, or not at all, in the Accounting Directive. However, we believe that there are appropriate Member State regulations in these areas. We do not support conceptual changes at EU level, including mandatory and standardised strategic reporting (here, the management approach should continue to apply) or the specification of a format for the cash flow statement.</p>			<p>According to our members, the current EU framework is appropriate and relevant.</p>	<p>There are currently appropriate requirements for these issues.</p>

<p>Please explain, including if in your view additional financial information should be provided</p>				<p>Die derzeit bestehenden europäischen Vorschriften zu den genannten Themenbereichen sind aus unserer Sicht sachgerecht und angemessen. Änderungs- oder Ergänzungsbedarf sehen wir nicht.</p>	
<p>Question 17. Is there any other information that you would find useful but which is not currently published by companies?</p>	No	No	No	No	No
<p>If you answered yes to question 17, please explain what additional information you would find useful</p>					
<p>Question 18. Financial statements often contain alternative performance measures such as the EBITDA. (An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.) Do you think that the EU framework should define and require the disclosure of the most commonly used alternative performance measures?</p>	1 - totally disagree	4 - mostly agree	1 - totally disagree	1 - totally disagree	1 - totally disagree
<p>Please explain your response to question 18 and substantiate it with evidence or concrete examples</p>	<p>The EU should neither define APMs nor require the disclosure of APMs. Companies should continue to have the flexibility to report APMs. A consistent definition, suitable for all companies is not possible and the flexibility gives the reporting companies the chance to give the best Information to the capital market.</p>			<p>Es bestehen bereits anerkannte Definitionen einzelner alternativer Leistungsmaßstäbe bzw. deren Komponenten. Hier sollte die individuelle und sachgerechte Darstellung der Unternehmensleistung nicht weiter eingeschränkt werden.</p>	<p>The EU framework should not define APMs because they reflect the management approach and therefore any regulation is not useful. Guidance on the explanation and reconciliation of APM (like the ESMA guidelines on APM) is more useful than rigid definitions.</p>
<p>Question 19. Given the different levels of commitment to require IFRS as issued by the IASB around the globe, is it still appropriate that the IAS Regulation prevents the Commission from modifying the content of IFRS?</p>	Yes	Yes		No, due to other reasons.	Yes

<p>Please specify what other reasons makes it not appropriate for the IAS Regulation to prevent the Commission from modifying the content of IFRS</p>				<p>Das Ziel der internationalen Vereinheitlichung der Rechnungslegung stellt ebenso wie eine über die Mindestharmonisierung hinausgehende Rechnungslegung keinen Selbstzweck dar. Zu beachten sind stets die nationalen Besonderheiten und das Subsidiaritätsprinzip.</p> <p>Inhaltlich stellt jedoch die Ausrichtung der IFRS auf die sog. Fair-Value-Bewertung auch im Bereich der kapitalmarktorientierten Rechnungslegung ein gravierendes Problem für die Finanzstabilität dar, da kaufmännisches Handeln und Denken eine auf Vorsichts-, Anschaffungskosten- und Realisationsprinzip basierende Rechnungslegung erfordert.</p> <p>Eingriffe der EU in die IFRS-Regelungen müssten strikt auf die Beachtung des Vorsichts-, Anschaffungskosten- und Realisationsprinzips abzielen und entsprechend beschränkt werden. Keinesfalls dürfen politische Ziele der ökologischen Nachhaltigkeit, der Bevorzugung von Staatsanleihekäufen (z.B. durch verwässerte Abschreibungsregeln) oder Ähnliches mittels der IFRS-Modifizierung angestrebt werden. Hierdurch würden nur Fehlinvestitionen und Finanzblasen entstehen.</p> <p>Die EU-Kommission sollte die kontinentaleuropäischen Interessen bereits im Erstellungs- und Konsultationsprozess neuer Standards beim IASB einbringen und nicht erst nach der Verabschiedung neuer Standards durch das IASB.</p>	
<p>Question 20. Since the adoption of IFRS by the EU in 2005, topics such as sustainability and long-term investment have come to the forefront of the regulatory agenda. Is the EU endorsement process appropriate to ensure that IFRS do not pose an obstacle to broader EU policy objectives such as sustainability and long-term investments?</p>	<p>Yes</p>	<p>Yes</p>		<p>No</p>	<p>Yes</p>

<p>If you answered no to question 20, please explain your position</p>				<p>Der bestehende Endorsement-Prozess beschränkt eine Übernahme der FRS auf Regelungen, die mit den Prinzipien der EU-Bilanzrichtlinie im Einklang stehen. Hier wäre das Vorsichtsprinzip und das Bild des ehrbaren Kaufmanns stärker zu verankern. Siehe auch die Antwort zu Frage 19.</p>	
<p>Question 21. How could the EU ensure that IFRS do not pose an obstacle to sustainability and long term investments</p>	<p>Other</p>	<p>By making explicit in the EU regulatory framework that in order to endorse IFRS that are conducive to the European public good, sustainability and long term investment must be considered;</p>		<p>By retaining the power to modify the FRS standards in well-defined circumstances;</p>	<p>Other</p>
<p>Please specify in what other ways could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</p>	<p>We do not see any evidence for the FRS to pose an obstacle to sustainability and long-term investments.</p>				<p>We see no conflict between IFRS and sustainability issues. Possibly there might be a conflict between fair value measurement and long-term investments. If the EU does not agree with certain rules, it should already influence the development of standards (e.g. comment on published Exposure Drafts).</p>

<p>Question 22. The True and Fair view principle should be understood in the light of the general accounting principles set out in the Accounting Directive . By requiring that, in order to be endorsed, any IFRS should not to be contrary to the true and fair view principle, a link has been established between IFRS and the Accounting Directive. However, the principle of true and fair view is not laid down in great detail in the Accounting Directive, nor is it underpinned by e.g. a European Conceptual Framework that would translate these principles into more concrete accounting concepts such as recognition and measurement, measurement of performance, prudence, etc. Do you think that an EU conceptual framework should underpin the IFRS endorsement process?</p>	No	No		Yes	No
<p>If you answered no to question 22, please explain your position</p>	<p>Extending this process by considering an EU framework bears the risk of a further increase in bureaucracy for no obvious benefit. The reference to the Accounting Directive in the endorsement criteria is sufficient, so that separate specification of the true and fair view principle in the endorsement criteria is not necessary.</p>				<p>The EU has delegated the development of accounting standards to the IASB and therefore should not develop its own accounting framework. Instead the EU should influence the IASB framework to implement their idea of the true and fair view principle and subsequently endorse the framework.</p>

<p>Question 23. The EU has not endorsed the IASB Conceptual Framework for Financial Reporting. The conceptual framework is a set of concepts used to develop IFRSs but can also be helpful in interpreting how IFRS standards have to be understood and applied in specific circumstances. This could enhance a common application of IFRSs within the EU. Should the EU endorse the IASB Conceptual Framework for Financial Reporting?</p>	2 - mostly disagree	3 - partially disagree and partially agree		1 - totally disagree	5 - totally agree
<p>Please explain your response to question 23 and substantiate it with evidence or concrete examples</p>	We are not aware of any cases, in which the missing EU-endorsement of the IASB Conceptual Framework has caused problems.			Grundlage der Bilanzierung in der EU ist die Bilanzrichtlinie, ein weiteres Rahmenkonzept führt zu Inkonsistenzen.	Conceptually and in the sense of coherence, it would be useful to endorse the IASB Conceptual Framework. This would also ensure a greater influence of the EU regarding the Framework. If the EU Directive 2013/34/EU contradicts the endorsed Framework, the Directive should be amended/corrected.
<p>Question 24. Contrary to the Accounting Directives the EU endorsed IFRSs do not require companies to present financial information using a prescribed (minimum) lay-out for the balance sheet and income statement. Mandatory use of minimum layouts could enhance comparability of human readable financial statements (Electronic structured data reporting based on the IFRS taxonomy have an implicit layout as relationships between elements for which amounts shall be presented are defined). Do you agree that prescribed (minimum) layouts enhance comparability of financial statements for users and should therefore be introduced for companies using IFRS.</p>	1 - totally disagree	4 - mostly agree		1 - totally disagree	

<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>	<p>At first sight this might enhance comparability, but there are a lot of industry-related and company-specific requirements, which have to be taken into account.</p>			<p>Wir sind grundsätzlich gegen vorgeschriebene Mindestgliederungen von Bilanz und Gewinn- und Verlustrechnung. Aufgrund der vielen unterschiedlichen Branchen wäre es unumgänglich, verschiedene Mindestgliederungen vorzuschreiben, um die Geschäftsmodelle der unterschiedlichen Branchen adäquat abbilden zu können (z. B. Kreditinstitute, Versicherungen, Industrieunternehmen, etc.). Nach den derzeit bestehenden Regelungen besteht für die Unternehmen der unterschiedlichen Branchen die Möglichkeit zu dieser adäquaten Abbildung. In den letzten Jahren haben sich auch unter den bestehenden Regelungen für die unterschiedlichen Branchen in der Praxis Gliederungen herausgebildet, welche die Vergleichbarkeit innerhalb der Branchen ermöglicht. Zudem ist es durch die derzeitigen Vorschriften möglich, die Darstellung des Abschlusses kurzfristig an sich ändernde Rahmenbedingungen oder Geschäftsmodelle anzupassen. In der Kreditwirtschaft wird z. B. derzeit vermehrt dazu übergegangen, die Gliederung des Jahresabschlusses an der Gliederung des F NREP-Meldewesens der EBA/EZB auszurichten. Würden Mindestgliederungen vorgegeben, so würden solche wünschenswerten Spielräume für die Unternehmen entfallen.</p>	<p>A uniform format may be useful, but it is not necessary. If at all, such specifications should be made by the IASB. Furthermore adequate industry standards already exist.</p>
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Protect investors</p>	<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>		<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Contribute to integrated EU capital markets</p>	<p>5 (totally agree)</p>	<p>3 (partially disagree and partially agree)</p>		<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Facilitate cross border investments</p>	<p>5 (totally agree)</p>			<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p>Please explain your response to question 25 and substantiate it with evidence or concrete examples</p>				<p>Die Anforderungen sollten nicht ausgeweitet werden.</p>	<p>We see overall benefits particularly from more transparency and European standardization of reporting obligations alongside improved possibilities for</p>



Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Reducing administrative burden, notably for SMEs	4 (mostly agree)	2 (mostly disagree)		5 (totally agree)	4 (mostly agree)
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term investment (i.e. discouraging the culture of short-termism on financial markets).	2 (mostly disagree)	1 (totally disagree)		5 (totally agree)	1 (totally disagree)
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term and sustainable value creation and corporate strategies	2 (mostly disagree)	1 (totally disagree)		5 (totally agree)	1 (totally disagree)
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Maintaining an adequate level of transparency in the market and investors' protection	4 (mostly agree)	2 (mostly disagree)		5 (totally agree)	5 (totally agree)
Please explain your response to question 26 and substantiate it with evidence or concrete examples				Die Abschaffung der verpflichtenden Quartalsberichterstattung hat zu einer stärkeren Langfristorientierung in der Unternehmensberichterstattung geführt.	
Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Strengthening investor protection	4 (mostly agree)	4 (mostly agree)		4 (mostly agree)	
Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Preventing possible market abuse situations	4 (mostly agree)	4 (mostly agree)		4 (mostly agree)	
Please explain your response to question 27 and substantiate it with evidence or concrete examples					
Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with EU company law	4 (mostly agree)	4 (mostly agree)		4 (mostly agree)	

<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the shareholders' rights directive</p>	4 (mostly agree)	4 (mostly agree)		4 (mostly agree)	
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the obligation to disclose managers' transactions under Article 19 of the Market Abuse Regulation (Article 19(3) of MAR sets out the following disclosure obligations The issuer ( ) shall ensure that the information [on transactions carried out by managers or persons closely associated to the managers] is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis)</p>	4 (mostly agree)	1 (totally disagree)		4 (mostly agree)	
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with other EU legislation</p>	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant		Don't know /no opinion /not relevant	
<p>Please specify with what other EU legislation the disclosure and notification regime of major holdings of voting rights is overall coherent</p>					
<p>Please explain your response to question 28 and substantiate it with evidence or concrete examples</p>	We do not see any conflicts.				
<p>Question 29. As regards the following areas, did you identify a lack of coherence of legislation from one Member State to another that could jeopardise to some extent the objectives of investor protection, integrated capital markets and cross-border investment?</p>	Don't know / no opinion / not relevant	Ad hoc information disclosed pursuant to the Market Abuse Directive;Administrative sanctions and measures in case of breaches of the Transparency Directive requirements			

<p>Please explain your response to question 29 and substantiate it with evidence or concrete examples</p>	<p>We do not see any lack of coherence.</p>			<p>In den in der Frage behandelten Themenbereichen sind uns keine wesentlichen Sachverhalte aufgefallen, welche die Kohärenz der Gesetzgebung zwischen den Mitgliedstaaten in Frage stellen würden. Von daher können wir keine der genannten Themenbereiche ankreuzen.</p>	<p>From the perspective of a multinational group that has to prepare, audit and publish consolidated as well as statutory financial statements the Regulation (EU) No. 537/2014 on specific requirements regarding statutory audit of public-interest entities and the Directive 2014/56/EU on statutory audits of annual</p>
<p>Question 30. Should anything be done to improve public reporting by listed companies (documents, information, frequency, access, harmonisation, simplification)?</p>	<p>At present, we do not see any important issues that require urgent changes to the requirements. However, further developments should be monitored and, if necessary, reacted to.</p>			<p>Die Komplexität und die damit verbundenen Umsetzungskosten der FRS stellen für die Anwender eine starke Belastung dar. Das Deutsches Aktieninstitut sieht in den (prohibitiv) hohen Kosten der FRS-Bilanzierung ein Haupthindernis der Kapitalmarktfinanzierung und schlussfolgert:</p> <p>„Gerade in kleinen und mittleren Unternehmen sind nicht die notwendigen Ressourcen vorhanden, was die Beschäftigung mit diesen Detailfragen erschwert. Daher müssen die Börsenbetreiber wieder die Möglichkeit erhalten, unabhängig von zu starren und bürokratischen gesetzlichen Anforderungen über privatrechtliche Regeln im Freiverkehr flexibel dem Emittenten- und Investoreninteresse gerecht zu werden. Außerdem muss darauf geachtet werden, dass den Freiverkehrsemitenten keine weiteren Pflichten auferlegt werden. Angesichts des hohen Aufwands, der mit IFRS verbunden ist, muss insbesondere die Bilanzierung nach HGB auf jeden Fall erhalten bleiben.“ (Deutsches Aktieninstitut e.V., BÖRSENGANG UND BÖRSENNOTIZ AUS SICHT KLEINER UND MITTLERER UNTERNEHMEN – ERGEBNISSE EINER UMFRAGE BEI KMUS UND KAPITALMARKTEXPERTEN, Frankfurt am Main 2018, S. 30, Abruf: <a href="https://www.dai.de/files/dai_usercontent/dokumente/studien/2018-03-01%20Boersengang%20und%20Boersennotierung%20KMUs.pdf">https://www.dai.de/files/dai_usercontent/dokumente/studien/2018-03-01%20Boersengang%20und%20Boersennotierung%20KMUs.pdf</a>)</p> <p>Die Empirie von der erstmaligen IFRS-Pflicht in 2005 bis 2014 bestätigt die prohibitiven IFRS-Kosten: „Die Anzahl der im regulierten Markt notierten Unternehmen ist in diesem Zeitraum um etwa 40% von 1.253 auf 756 gefallen, wobei der Rückgang um 805 Unternehmen durch einen Zugang von 308 nur teilweise kompensiert werden konnte“ (Pasch/Schmeling/Starke, Wechsel vom regulierten Markt in den Freiverkehr in Deutschland – Eine Analyse der Unternehmenscharakteristika und Motive S. 298).</p> <p>Daher sollte es zumindest Unternehmen, die Schuldtitel an einem regulierten Markt notiert haben, ermöglicht werden nach nationalen Rechnungslegungsvorschriften zu bilanzieren. Die auf der EU-Bilanzrichtlinie beruhende nationale Rechnungslegung bietet den betreffenden Kreditgebern einen hinreichenden Gläubigerschutz und eine auf ihre Informationsinteressen ausgerichtete Informationsbasis. Kreditgeber sind nämlich an kaufmännisch-vorsichtigen Informationen, wie sie die nationale Rechnungslegung bietet, und nicht an den für die IFRS typischen unrealisierten Fair-Value-Gewinnen interessiert.</p>	<p>At the moment we do not see any important issues requiring urgent changes.</p>
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently effective to meet the objective of comparability</p>	<p>Don't know /no opinion /not relevant</p>			<p>5 (totally agree)</p>	
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently relevant (necessary and appropriate) to meet the objective of comparability</p>	<p>Don't know /no opinion /not relevant</p>			<p>5 (totally agree)</p>	

<p>Question 31. Do you agree with the following statements The costs associated with the BAD are still proportionate to the benefits it has generated</p>	Don't know /no opinion /not relevant			5 (totally agree)	
<p>Question 31. Do you agree with the following statements The current EU legislative public reporting framework for banks is sufficiently coherent</p>	Don't know /no opinion /not relevant			5 (totally agree)	
<p>Please explain your response to question 31 and substantiate it with evidence or concrete examples</p>				Die Bankbilanzrichtlinie ist weiterhin eine effektive, relevante, proportionale und kohärente Grundlage für die nationale Rechnungslegung von Kreditinstituten in Europa.	
<p>Question 32. Do you agree with the following statement The BAD could be suppressed and replaced by a requirement for all EU banks to use IFRS 1.</p>	Don't know / no opinion / not relevant			1 - totally disagree	
<p>Please explain your response to question 32 and substantiate it with evidence or concrete examples</p>				Eine allgemeine Verpflichtung aller Kreditinstitute zur Bilanzierung nach IFRS lehnen wir nachdrücklich ab. Die bestehende Regelung der IAS-Verordnung zur Abgrenzung des Anwendungskreises der IFRS-Bilanzierung könnte sogar reduziert werden, wie im Rahmen der Antwort zu Frage 30 erläutert. Nur für die Bilanzierung von kapitalmarktorientierten Bankkonzernen sind die FRS aufgrund ihrer Anlegerorientierung im Rahmen des Konzernabschlusses anwendbar. Für kleinere, nur regional tätige und nicht kapitalmarktorientierte Kreditinstitute sind jedoch die bewährten nationalen Rechnungslegungsvorschriften die sachgerechte Bilanzierungsgrundlage.	
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Expected Credit risk provisioning</p>	Don't know /no opinion /not relevant			No	
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Leases</p>	Don't know /no opinion /not relevant			No	
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Intangible assets</p>	Don't know /no opinion /not relevant			No	

<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Derivatives</p>	<p>Don't know /no opinion /not relevant</p>			<p>No</p>	
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Other</p>	<p>Don't know /no opinion /not relevant</p>			<p>No</p>	
<p>Please specify for what other elements the inclusion of accounting treatments in the BAD could improve the objective of comparability of financial statements of banks using national GAAP</p>					
<p>Please explain your response to question 33 and substantiate it with evidence or concrete examples</p>				<p>Die bestehende Bankbilanzrichtlinie stellt in ihrer derzeitigen Form kein Hindernis für die Anwendung eines mit den Rechnungslegungsprinzipien kompatiblen Expected-Credit-Loss-Modells dar. Daher sehen wir hier, wie auch in anderen Bereichen, keinen Änderungsbedarf. Die Zulässigkeit der Anwendung anderer hinreichend vorsichtiger Modelle zur Ermittlung der Kreditrisikovorsorge sollte jedoch nicht eingeengt werden. Das Ziel der Vergleichbarkeit darf nicht zum Aufbürden unnötiger Kosten komplexer Schätzszenarien führen.</p>	
<p>Question 34. Do you agree with the following statement The current number of options in the BAD may hamper the comparability of financial statements and prudential ratios 1.</p>	<p>Don't know / no opinion / not relevant</p>			<p>1 - totally disagree</p>	
<p>Please explain your response to question 34 and substantiate it with evidence or concrete examples</p>				<p>Die Anzahl der Wahlrechte in der Bankbilanzrichtlinie ist sachgerecht und angemessen.</p>	
<p>Question 35. Do you agree with the following statements Mandatory use of national GAAPs for the preparation of individual financial statements of bank subsidiaries reduces the efficiency of preparing consolidated financial statements</p>	<p>Don't know /no opinion /not relevant</p>			<p>1 (totally disagree)</p>	
<p>Question 35. Do you agree with the following statements Allowing the use of IFRS for the preparation of individual financial statements by (cross border) banking subsidiaries, subject to consolidated supervision, would increase efficiency</p>	<p>Don't know /no opinion /not relevant</p>			<p>1 (totally disagree)</p>	

<p>Please explain your response to question 35 and substantiate it with evidence or concrete examples</p>				<p>Wir sind entschieden gegen eine Ausweitung des Anwendungskreises der FRS. An den Einzelabschluss sind diverse Rechtsfolgen geknüpft (z.B. die Ausschüttungsbegrenzung im Sinne des Gläubigerschutzes), welche durch die IFRS nicht erfüllt werden können. Auch kapitalmarktorientierte und international tätige Banken sollten daher einen Einzelabschluss nach nationalen Rechnungslegungsstandards erstellen.</p>	
<p>Question 36. Do you agree with the following statement Cross border bank subsidiaries of an EU parent should be allowed not to publish individual financial statements subject to being included in the consolidated financial statements of the group, consolidated supervision and the parent guaranteeing all liabilities and commitments of the cross border subsidiary?</p>	<p>Don't know / no opinion / not relevant</p>			<p>Don't know / no opinion / not relevant</p>	
<p>Please explain your response to question 36 and substantiate it with evidence or concrete examples</p>				<p>Einerseits würde die Erlaubnis zum Verzicht der Offenlegung des Jahresabschlusses von Tochterunternehmen Vereinfachungen und Einsparungsmöglichkeiten für das bilanzierende Tochterunternehmen mit sich bringen. Andererseits steht eine solche Erlaubnis zum Verzicht der Offenlegung des Jahresabschlusses von Tochterunternehmen aber dem berechtigten Informationsinteresse von Anlegern und Gläubigern entgegen.</p>	
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive meets the objective of comparable financial statements within the European insurance industry (the Insurance Accounting Directive is effective)</p>	<p>Don't know /no opinion /not relevant</p>				
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive is still sufficiently relevant (necessary and appropriate) to meet the objective of comparable financial statements</p>	<p>Don't know /no opinion /not relevant</p>				
<p>Question 37. Do you agree with the following statements The costs associated with the Insurance Accounting Directive are still proportionate to the benefits it has generated (the Insurance Accounting Directive is efficient)</p>	<p>Don't know /no opinion /not relevant</p>				

<p>Please explain your response to question 37 and substantiate it with evidence or concrete examples</p>					
<p>Question 38. Do you agree with the following statements There are contradicting requirements between the IAD and IFRS 17 which prevent Member States from electing IFRS 17 for statutory and consolidated accounts</p>	<p>Don't know /no opinion /not relevant</p>				
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the Solvency II Framework</p>	<p>Don't know /no opinion /not relevant</p>				
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the IFRS 17 Standard</p>	<p>Don't know /no opinion /not relevant</p>				
<p>Question 38. Do you agree with the following statements Preparers should be allowed to elect for a European-wide option to apply Solvency II valuation principles in their financial statements</p>	<p>Don't know /no opinion /not relevant</p>				
<p>Please explain your response to question 38 and substantiate it with evidence or concrete examples</p>					
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies under the scope of the mandatory application of IFRS according to the IAS regulation</p>	<p>Don't know /no opinion /not relevant</p>				

<p><b>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies required to apply IFRS according to Member States options</b></p>	<p>Don't know /no opinion /not relevant</p>				
<p><b>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies not required to apply the IFRS Standards</b></p>	<p>Don't know /no opinion /not relevant</p>				
<p><b>Please explain your response to question 39 and substantiate it with evidence or concrete examples</b></p>					
<p><b>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The quality and quantity of non-financial information disclosed by companies remain relevant issues.</b></p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The diversity of boards, and boards' willingness and ability to challenge to senior management decisions, remain relevant issues.</b></p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>



<p><b>Please explain your response to question 40 and substantiate it with evidence or concrete examples</b></p>	<p>Subquestion 2: We do not necessarily agree with the embedded assumption in the second subquestion that the willingness and ability to challenge senior management decisions increases as a result of increased diversity of the board. When answering this question, a distinction would have to be made between "willingness" and "ability". This makes it almost impossible to answer the question. Nevertheless, we consider diversity to be an important issue, but it should neither be limited to gender diversity nor to the supervisory board.</p>		<p>The diversity of boards remains a relevant issue. It should however be pointed out that cooperative enterprises are electing their board members according to a democratic process, as it is one of their distinctive features. Moreover, the quality and quantity of non-financial information disclosed by companies remain relevant issues. However, the level of reporting on non-financial information should be first monitored for a reasonable period of time before revising the recent directives.</p>	<p>Der Umfang der Berichterstattung zu nichtfinanziellen Informationen sowie die Reaktion der Berichtsadressaten darauf sollte zuerst für einen angemessenen Zeitraum beobachtet werden, bevor eine Überarbeitung der erst kürzlich umgesetzten CSR-Richtlinie (NFI-Directive, gemäß der Richtlinie vorgesehen bis zum 6. Dezember 2018) sowie der unverbindlichen Leitlinien der EU-Kommission aus 2017 durchgeführt wird. Eine eventuelle Überarbeitung sollte vor allem auf eine Reduzierung von Bürokratiekosten abzielen.</p>	<p>The disclosure of non-financial information and diversity questions remain relevant issues. However, our company does not consider the NFI Directive relevant in addressing these issues, because we have already addressed these issues for quite some time by a high quality Sustainability Report and the awareness of the diversity aspects.</p>
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations.</b></p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' accountability, for example with respect to the social and environmental impact of their operations.</b></p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions.</b></p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>1 (totally disagree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>

Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Improving the gender balance of company boards	Don't know /no opinion /not relevant	1 (totally disagree)	4 (mostly agree)	4 (mostly agree)	2 (mostly disagree)
Please explain your response to question 41 and substantiate it with evidence or concrete examples	None the questions asked in the questionnaire on the NFI Directive can be answered reliably, as the experience gained after one year of mandatory application may not be sufficient. Therefore, our answers should be read as expectations and assumptions.		The above-mentioned objectives are mostly effectively achieved by the NFI Directive's disclosure framework, of which cooperative enterprises were already doing that, due to their nature and to the fact that they pursue general interest objectives (e.g. sustainable development). Indeed, cooperatives have been continuously informing members, citizens and consumers of the impact of their activities for many years; being socially responsible is in their very nature.	Aus unserer Sicht ist der aktuelle CSR-Berichterstattungsrahmen hinreichend effektiv. Es wäre im Allgemeinen hilfreich, wenn sich Anforderungen zur nicht-finanziellen Berichterstattung auf die CSR-Richtlinie beschränken würden und sich nicht über mehrere Regelwerke verteilen. Vor allem halten wir eine potenzielle Aufnahme von CSR-Aspekten in die Säule 3-Offenlegungsvorschriften der CRR/CRD für nicht sinnvoll. Auch für Nutzer der Berichte würde es zu unnötigen Aufwendungen führen, wenn die CSR-Angaben aus mehreren Berichten zusammengetragen werden müssen.	As we have already been preparing a high ranking Sustainability Report for years, the NFI directive only had a limited effect on us in addressing the listed objectives.
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Material	5 (totally agree)	4 (mostly agree)	3 (partially disagree and partially agree)	4 (mostly agree)	3 (partially disagree and partially agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Balanced	4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)	4 (mostly agree)	3 (partially disagree and partially agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Accurate	4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)	4 (mostly agree)	3 (partially disagree and partially agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Timely	5 (totally agree)	5 (totally agree)	3 (partially disagree and partially agree)	4 (mostly agree)	3 (partially disagree and partially agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Comparable between companies	3 (partially disagree and partially agree)	2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	2 (mostly disagree)

<p><b>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Comparable over time</b></p>	5 (totally agree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	4 (mostly agree)	4 (mostly agree)
<p><b>Please explain your response to question 42 and substantiate it with evidence or concrete examples</b></p>	<p>Balanced: A requirement to report on negative and positive issues in a balanced manner is not contained in the NFI Directive; however, the Commission's non-binding guidelines contain such a recommendation.</p> <p>Accurate: We consider it effective, as an assessment by the Supervisory Board is required.</p> <p>Timely: We consider it highly effective, as the non-financial statement in Germany must be published four months after the balance sheet date.</p> <p>Our reasoning for the assessment on Comparable between companies is based on our view that comparability between companies can hardly be achieved in this context. This is due to company specific particularities as well as the narrative character of the reporting.</p> <p>Comparable over time: In contrast, we think that comparability over time is probably more likely because companies would not want to change year after year and therefore adhere to a certain degree of consistency.</p>		<p>In our view, the current CSR reporting framework is sufficiently effective in terms of the information aspects mentioned. But some non-financial information could be difficult to compare as social objectives could be different from a type of enterprise (e.g. cooperative) to another one (e.g. public limited company) or among the same type of enterprise.</p>	<p>Aus unserer Sicht ist der aktuelle CSR-Berichterstattungsrahmen auch im Hinblick auf die genannten Informationsaspekte hinreichend effektiv. Insbesondere unterstützen wir den Wesentlichkeitsgedanken sowie die Möglichkeit, außerhalb des Lageberichts zu berichten.</p>	<p>Comparing the information requirements of the NFI Directive with "normal" sustainability-reporting (i.e. GRI) shows that the NFI Directive is somewhat more effective in meeting the following goals of non-financial information: Materiality: due to the double materiality (for the company AND the aspects) Accuracy: due to the review of the supervisory board Timeliness: due to a shorter timeline (4 months in Germany) Comparability over time: because the NFI belongs to the management report, there will be more steadiness over the years (main principle of German management report)</p>
<p><b>Question 43. Do you agree with the following statement The current EU non-financial reporting framework is sufficiently coherent (consistent across the different EU and national requirements)?</b></p>	4 - mostly agree	4 - mostly agree	4 - mostly agree	4 - mostly agree	3 - partially disagree and partially agree
<p><b>Please explain your response to question 43 and substantiate it with evidence or concrete examples</b></p>	<p>Our answer to the question is based on the understanding that Member States have correctly implemented the NFI Directive taking into account national particularities and circumstances (e.g. in a country with only few companies with more than 500 employees a lower threshold of 250 employees may be more appropriate). As highlighted before, one reporting cycle seems insufficient to answer this question appropriately.</p>			<p>Die derzeit bestehenden europäischen und nationalen Regelungen zur nicht-finanziellen Berichterstattung sind unserer Auffassung nach hinreichend kohärent.</p>	

<p><b>Question 44. Do you agree with the following statement The costs of disclosure under the NFI Directive disclosure framework are proportionate to the benefits it generates.</b></p>	<p>Don't know / no opinion / not relevant</p>	<p>4 - mostly agree</p>	<p>2 - mostly disagree</p>	<p>2 - mostly disagree</p>	<p>3 - partially disagree and partially agree</p>
<p><b>Please explain your response to question 44 and substantiate it with evidence or concrete examples</b></p>	<p>The question cannot be answered appropriately for two reasons: Firstly, one reporting cycle seems insufficient, and secondly, benefits cannot be measured reliably, especially since it is not clear from which perspective benefits should be assessed.</p>		<p>According to our members, the costs related to ensure a minimum level of information and to collecting documents exceed the generated benefits.</p>	<p>Die Kosten für die Sicherstellung des geforderten Mindestumfangs der Angaben, der notwendigen organisatorischen Vorkehrungen sowie der vorgelagerten Dokumentationsanforderungen übersteigen für Unternehmen vieler Branchen, unter anderem auch für regional tätige Banken, bei Weitem den potenziellen Informationsnutzen.</p>	<p>In our case implementing the regulations of the NFI Directive triggered both low benefits (see answer to question 42) and low costs. The limited value added by the NFI Directive implementation is attributable to our already existing high quality sustainability reporting (GRI). For this reason we chose a low budget approach to meet the NFI Directive disclosure framework.</p>
<p><b>Question 45. Do you agree with the following statement The scope of application of the NFI Directive (i.e. limited to large public interest entities) is appropriate ("Public-interest entities" means listed companies, banks, insurance companies and companies designated by Member States as public-interest entities).</b></p>	<p>3 - about right</p>	<p>3 - about right</p>	<p>4 - too broad</p>	<p>4 - too broad</p>	<p>3 - about right</p>
<p><b>Please explain your response to question 45 and substantiate it with evidence or concrete examples</b></p>	<p>Linking the reporting obligation to PIEs is the right approach.</p>			<p>Für die (u. a. im Hinblick auf das Risikomanagement und die Kapitalerhaltung) stark regulierte Bankenbranche, die neben dem Finanzbericht auch einer aufsichtlichen Überwachung sowie den geldwäscherelevanten Vorschriften unterliegt und zu einem sehr umfangreichen Säule 3-Offenlegungsbericht verpflichtet ist, könnten die Anforderungen zumindest zu ausgewählten Teilaspekten reduziert werden.</p>	

<p><b>Question 46. It has been argued that the NFI Directive could indirectly increase the reporting burden for SMEs, as a result of larger companies requiring additional non-financial information from their suppliers. Do you agree that SMEs are required to collect and report substantially more data to larger companies as a result of the NFI directive?</b></p>	<p>Don't know / no opinion / not relevant</p>	<p>5 - totally agree</p>	<p>5 - totally agree</p>	<p>5 - totally agree</p>	<p>4 - mostly agree</p>
<p><b>Please explain your response to question 46 and substantiate it with evidence or concrete examples</b></p>				<p>Die Berichtsanfordernisse von großen Unternehmen im Zuge der Einführung der CSR-Berichterstattung ist stark gestiegen. Dies begründet sich im Wesentlichen aus der Anforderung an die von der CSR-Berichterstattung betroffenen Unternehmen von öffentlichem Interesse, bei bestimmten nicht-finanziellen Angabepflichten die Lieferkette mit einzubeziehen. Bei kleinen und mittleren Unternehmen dürfen die Anforderungen zur Vermeidung einer Überforderung nicht erhöht werden.</p>	
<p><b>Question 47. Do you agree with the following statement? The non-binding Guidelines on Non-Financial Reporting issued by the Commission in 2017 help to improve the quality of disclosure.</b></p>	<p>3 - partially disagree and partially agree</p>	<p>4 - mostly agree</p>	<p>3 - partially disagree and partially agree</p>	<p>3 - partially disagree and partially agree</p>	<p>2 - mostly disagree</p>
<p><b>Please explain your response to question 47 and substantiate it with evidence or concrete examples</b></p>	<p>In our opinion, the non-binding guidelines are helpful to comply with the requirements of the NFI Directive. However, in addition to these guidelines, other stakeholders have also provided recommendations for companies to adhere to the reporting requirements. Therefore, we do not agree with the statement that the non-binding guidelines exclusively helped to improve the quality of disclosure.</p>			<p>Grundsätzlich könnten unverbindliche Leitlinien helfen, die Qualität der Offenlegung zu verbessern, jedoch nur, soweit sie nicht verpflichtend sind.</p>	<p>As we prepare a well-acknowledged Sustainability Report according to GRI, we did not use the guidelines.</p>

<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Environment (in addition to climate change already included in the Action Plan)</p>	3 (partially disagree and partially agree)	5 (totally agree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Social and Employee matters</p>	3 (partially disagree and partially agree)	2 (mostly disagree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Respect for human rights</p>	3 (partially disagree and partially agree)	4 (mostly agree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant

<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Anti-corruption and bribery</p>	3 (partially disagree and partially agree)	1 (totally disagree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
<p>Increased amount in Euros of cost of compliance with national laws - one-off costs of reporting for the first time</p>					
<p>Increased amount as a % of total operating cost of compliance with national laws - one-off costs of reporting for the first time</p>					
<p>Increased amount in Euros of cost of compliance with national laws - estimated recurring costs</p>					
<p>Increased amount as a % of total operating cost of compliance with national laws - estimated recurring costs</p>					
<p>Question 50. How would you assess, overall, the impact of the NFI Directive disclosure framework on the competitiveness of the reporting EU companies compared to companies in other countries and regions of the world?</p>	Somewhat positive impact on competitiveness	Somewhat positive impact on competitiveness	Don't know / no opinion / not relevant	Don't know / no opinion / not relevant	Somewhat positive impact on competitiveness
<p>Please explain your response to question 50 and substantiate it with evidence or concrete examples</p>				Wettbewerbsfähige Unternehmen können die Kosten des CSR-Berichts leichter tragen, während sie weniger wettbewerbsfähige Unternehmen relativ stark belasten können. Der Nutzen für die Wettbewerbsfähigkeit ist dagegen fraglich.	Generally we see a positive impact. However, our own competitiveness has not improved because we already had an award-winning Sustainability Report.
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are effective (successful in achieving its objectives)</p>	Don't know /no opinion /not relevant		Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant

Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are efficient (costs are proportionate to the benefits it has generated)	Don't know /no opinion /not relevant		Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are relevant (necessary and appropriate)	Don't know /no opinion /not relevant		Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are coherent (with other EU requirements)	Don't know /no opinion /not relevant		Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are designed at the appropriate level (EU level) in order to add the highest value (as compared to actions at Member State level)	Don't know /no opinion /not relevant		Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Please explain your response to question 51 and substantiate it with evidence or concrete examples					The following answer refers to question 52: So far Evonik did not have to prepare a country-by-country report. Initial one time cost of checking if a report needs to be prepared amounted to 42 000 Euro. The
Total amount in Euros of one-off costs of reporting for the first time for the "country-by-country report"					
Amount as a % of total operating costs of one-off costs of reporting for the first time for the "country-by-country report"					
Total amount in Euros of annual recurring costs for the "country-by-country report" - estimated recurring costs					
Amount as a % of total operating costs of annual recurring costs for the "country-by-country report" - estimated recurring costs					
Question 53. How would you assess, overall, the impact of country-by-country reporting on the competitiveness of the reporting EU companies?	Don't know / no opinion / not relevant				Don't know / no opinion / not relevant



Please explain your response to question 53 and substantiate it with evidence or concrete examples					
Question 54. Do you agree that integrated reporting can deliver the following benefits? More efficient allocation of capital, through improved quality of information to capital providers	4 (mostly agree)	4 (mostly agree)	1 (totally disagree)	1 (totally disagree)	2 (mostly disagree)
Question 54. Do you agree that integrated reporting can deliver the following benefits? Improved decision-making and better risk management in companies as a result of integrated thinking and better understanding of the value-creation process	3 (partially disagree and partially agree)	5 (totally agree)	1 (totally disagree)	1 (totally disagree)	2 (mostly disagree)
Question 54. Do you agree that integrated reporting can deliver the following benefits? Costs savings for preparers	3 (partially disagree and partially agree)	1 (totally disagree)	1 (totally disagree)	1 (totally disagree)	1 (totally disagree)
Question 54. Do you agree that integrated reporting can deliver the following benefits? Cost savings for users	3 (partially disagree and partially agree)	4 (mostly agree)	1 (totally disagree)	1 (totally disagree)	3 (partially disagree and partially agree)
Question 54. Do you agree that integrated reporting can deliver the following benefits? Other differences (please rate here and specify below)					
Please specify what other benefit(s) can integrated reporting deliver					
Please explain your response to question 54 and substantiate it with evidence or concrete examples	Switching to fully-fledged integrated reporting could require significant initial investments. Hence, the EU should monitor the development but not require a move towards integrated reporting at this stage.		awareness on certain element, such as the sustainable production. However, there would be no direct impact on productivity. Furthermore, due to national and/or sectorial specificities, there would be no general	Für die Breite der Abschlussersteller und Adressaten sehen wir in einem Integrated Reporting keinen wesentlichen zusätzlichen Nutzen gegenüber der derzeitigen Ausgestaltung von Jahresabschlüssen. Eine freiwillige Nutzung des Integrated Reportings durch einzelne Unternehmen kann individuell aber durchaus sinnvoll sein.	We consider target group-specific, simultaneous information to be more appropriate than an integrated report.
Question 55. Do you agree with the following statement? A move towards more integrated reporting in the EU should be encouraged	2 (mostly disagree)	5 (totally agree)	1 (totally disagree)	1 (totally disagree)	2 (mostly disagree)
Question 55. Do you agree with the following statement? The costs of a more integrated reporting would be proportionate to the benefits it generates (would be efficient)	2 (mostly disagree)	5 (totally agree)	1 (totally disagree)	1 (totally disagree)	2 (mostly disagree)

<p><b>Please explain your response to question 55 and substantiate it with evidence or concrete examples</b></p>	<p>In line with our answer to question 54, we see no need for the EU to become active in this area. We believe that the current legal framework does not pose a significant obstacle for entities that wish to make use of integrated reporting, and those that see the benefit of integrated reporting do not need any further encouragement.</p>			<p>Wie bereits in unserer Antwort zu Frage 54 beschrieben, sehen wir für die Breite der Abschlussersteller und -nutzer keinen zusätzlichen Nutzen durch ein Integrated Reporting. Daher ist aus unserer Sicht eine Bewegung in Richtung eines solchen Konzepts auf EU-Ebene nicht sinnvoll. Insbesondere die Umstellung auf ein Integrated Reporting ist von hohen Kosten und Aufwendungen begleitet, die den (aus unserer Sicht nicht oder nur gering vorhandenen Nutzen) nicht rechtfertigen. Auf Ebene des einzelnen Unternehmens mag diese Kosten-Nutzen-Analyse individuell anders ausfallen, so dass eine freiwillige Anwendung des Integrated Reporting wie bisher bereits weiterhin möglich sein sollte.</p>	<p>Integrated reporting should be encouraged but not required. At the moment, we prefer target group-specific information.</p>
<p><b>Question 56. Is the existing EU framework on public reporting by companies an obstacle to allowing companies to move freely towards more integrated reporting?</b></p>	<p>No</p>	<p>Yes</p>	<p>No</p>	<p>No</p>	<p>No</p>
<p><b>If you answered "Yes" to question 56, please clarify your response and substantiate it with evidence or concrete examples</b></p>					
<p><b>Please explain your response to question 56 and substantiate it with evidence or concrete examples</b></p>					
<p><b>Question 57. Do you consider the existing EU legislation to be an obstacle to the development and free use by companies of digital technologies in the field of public reporting?</b></p>	<p>No</p>	<p>No</p>	<p>No</p>	<p>No</p>	<p>No</p>
<p><b>If you answered "Yes" to question 57, please clarify your response and substantiate it with evidence or concrete examples</b></p>					
<p><b>Question 58. Do you consider that increased digitalisation taking place in the field diminishes the relevance of the EU laws on public reporting by companies (for instance, by making paper based formats or certain provisions contained in the law irrelevant)?</b></p>	<p>No</p>	<p>Yes</p>	<p>No</p>	<p>No</p>	<p>No</p>
<p><b>If you answered "Yes" to question 58, please clarify your response and substantiate it with evidence or concrete examples</b></p>					

<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve transparency for investors and the public</p>	2 (mostly disagree)	4 (mostly agree)	2 (mostly disagree)	2 (mostly disagree)	2 (mostly disagree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve the relevance of company reporting</p>	Don't know /no opinion /not relevant	4 (mostly agree)	1 (totally disagree)	1 (totally disagree)	1 (totally disagree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce preparation and filing costs for companies</p>	1 (totally disagree)	2 (mostly disagree)	1 (totally disagree)	1 (totally disagree)	1 (totally disagree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce costs of access for investors and the public</p>	4 (mostly agree)	4 (mostly agree)	2 (mostly disagree)	2 (mostly disagree)	3 (partially disagree and partially agree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce other reporting costs through the re-use of companies' public reporting of electronic structured data for other reporting purposes (e.g. tax authorities, national statistics, other public authorities)</p>	4 (mostly agree)	2 (mostly disagree)	1 (totally disagree)	1 (totally disagree)	3 (partially disagree and partially agree)

<p><b>Please provide an estimated order of magnitude or qualitative comments for such cost reductions (e.g. % of preparation costs or % of costs of accessing and analysing data...)</b></p>	<p>We do not expect our preparation and filing costs to decrease especially as the ESEF-reports have to be prepared in addition to current requirements. Thus, we even expect the opposite.</p>			<p>Auf Seiten der Abschlusssteller führt die Einführung von ESEF zu wesentlichen zusätzlichen Umsetzungsaufwendungen und Kosten. Auch in der laufenden Anwendung von ESEF können wir aus dieser zusätzlichen Darstellungspflicht kein Einsparungspotenzial für die Abschlusssteller erkennen. Für Investoren und andere Nutzer von Finanzberichten könnte ESEF im Einzelfall aufgrund der Einheitlichkeit der Darstellung und der erleichterten technischen Auswertbarkeit zu Einsparungen führen. Eine Größenordnung können wir jedoch nicht angeben.</p>	<p>Regarding ESEF we see a major difficulty in the fact that company-specific characteristics cannot or can only poorly be mapped. Furthermore structured reporting is not suitable for descriptive texts and disclosures. ESEF reporting has to be prepared as an add-on and will not be able to replace the previous report in pdf format. Therefore – at least for the near future – the preparation costs for preparers will increase, while the cost of access for investors and public with respect to some (but not all) company information will be reduced. Overall we consider the basic concept of ESEF as an approach that should be carefully pursued.</p>
<p><b>Financial reporting Half-yearly interim financial statements</b></p>	<p>3 (partially disagree and partially agree)</p>	<p>5 (totally agree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>	<p>4 (mostly agree)</p>
<p><b>Financial reporting Management report</b></p>	<p>1 (totally disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>
<p><b>Financial reporting Corporate governance statement</b></p>	<p>1 (totally disagree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>
<p><b>Financial reporting Other disclosure or statements requirements under the Transparency Directive such as information about major holdings</b></p>	<p>3 (partially disagree and partially agree)</p>		<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p><b>Non-financial reporting and other reports Non-financial information</b></p>	<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>	<p>2 (mostly disagree)</p>
<p><b>Non-financial reporting and other reports Country-by-country report on payments to governments</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>	<p>Don't know /no opinion /not relevant</p>
<p><b>Non-financial reporting and other reports Other documents (please rate here and specify below)</b></p>			<p>1 (totally disagree)</p>		
<p><b>Please specify what other non-financial reporting document(s) should contain electronic structured data</b></p>					

<p><b>Question 61. Once the ESEF is fully developed and in place for listed companies, would this EU language add value as a basis to structure the financial statements, management reports etc. published by any limited liability company in the EU?</b></p>	No	Yes	No	No	No
<p><b>Please explain your response to question 61 and substantiate it with evidence or concrete examples</b></p>	<p>ESEF would generate a benefit in some areas, but the costs would far outweigh the potential benefits.</p> <p>In general consideration of company-specific features will be a huge challenge. Moreover narrative parts of the report (e.g. notes, management report) are not suitable for this approach.</p>			<p>Aufgrund der Erfahrungen von betroffenen Unternehmen mit den Vorbereitungen auf ESEF lehnen wir eine Ausweitung des Anwendungsbereichs von ESEF entschieden ab.</p>	<p>The cost of ESEF reporting is higher than its benefit, if there is no large public that is interested in the ESEF reports.</p>
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Facilitate access to information by users</b></p>	4 (mostly agree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	2 (mostly disagree)
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Increase the granularity of information disclosed</b></p>	4 (mostly agree)	4 (mostly agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	1 (totally disagree)
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Reduce the reporting costs of preparers</b></p>	3 (partially disagree and partially agree)	1 (totally disagree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	1 (totally disagree)

<p><b>Please explain your response to question 62 and substantiate it with evidence or concrete examples</b></p>	<p>In answering this question we assume that it is aimed at digital reporting instead of conventional reporting (i.e. no paper form, no pdf, but e.g. html) and that ESEF is not meant here.</p> <p>The conversion process would require a significant initial investment, but over time this could lead to a cost reduction for preparing companies, at least under the condition that this reduction is not outweighed by potential additional costs (e.g. ESEF).</p> <p>But the most important point is that this should be a company's individual decision.</p>			<p>Da die nicht-finanzielle Berichterstattung gerade erst umgesetzt wurde bzw. wird, sind noch nicht genügend Erfahrungswerte vorhanden, um die Auswirkungen einer möglichen Digitalisierung dieser Informationen beurteilen zu können.</p> <p>Jedoch ist es im Sinne der Nutzer und Ersteller von Abschlüssen zu befürworten, dass nicht-finanzielle Berichte grundsätzlich außerhalb der finanziellen Berichterstattung in rein digitaler Form erstellt werden können.</p>	
<p><b>Question 63. Digitalisation facilitates the widespread dissemination and circulation of information. Besides, the same corporate reporting information may be available from different sources, such as a company's web site, an OAM, a business register, a data aggregator or other sources. In a digitalised economy, do you consider that electronic reporting should be secured by the reporting company with electronic signatures, electronic seals and/or other trust services?</b></p>	<p>Yes</p>	<p>Yes</p>	<p>Don't know / no opinion / not relevant</p>	<p>Don't know / no opinion / not relevant</p>	<p>Yes</p>
<p><b>Please explain your response to question 63 and substantiate it with evidence or concrete examples</b></p>	<p>This would be essential as confidence in the accuracy of reporting data is a key feature to achieve the objectives pursued. In addition this is easy to implement and this is especially important, when electronic reports were the only reports available and verification with the traditional report was no longer possible (because it no longer exists).</p>				<p>The receiver of electronic data should receive a confirmation that this data has been provided by the reporting company.</p>
<p><b>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would improve investor protection</b></p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>Don't know / no opinion / not relevant</p>	<p>Don't know / no opinion / not relevant</p>	<p>4 (mostly agree)</p>

<p><b>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would promote cross border investments and efficient capital markets</b></p>	4 (mostly agree)	4 (mostly agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	4 (mostly agree)
<p><b>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? The EU should take advantage of a pan-EU digital access to make information available for free to any user</b></p>	5 (totally agree)	5 (totally agree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	5 (totally agree)
<p><b>Question 65. Public reporting data in the form of structured electronic data submitted by listed companies could potentially be re-used for different purposes by different authorities. For instance, by filing a report once with an OAMs and re-using it for filing purposes with a business register. In your opinion, should the EU foster the re-use of data and the "file only once" principle?</b></p>	Yes	Yes	Don't know / no opinion / not relevant	Don't know / no opinion / not relevant	Yes

<b>Are you replying as</b>	a private individual	an organisation or a company	an organisation or a company	an organisation or a company	an organisation or a company	an organisation or a company	an organisation or a company
<b>First name and last name</b>							
<b>Name of your organisation</b>							BAVC
<b>Name of the public authority</b>							
<b>Contact email address</b>							elisa.hensel@bavc.de
<b>Is your organisation included in the Transparency Register? (If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)</b>		No	No	No	No	Yes	Yes
<b>If so, please indicate your Register ID number</b>							Bunde251210186
<b>Type of organisation</b>		Other	Non-governmental organisation	Other	Other	Industry association	Industry association
<b>Please specify the type of organisation</b>		in-house pension fund investment manager		Stock exchanges	Stock Exchange		
<b>Are you from a company with securities?</b>							
<b>What is the size of your company under the definition of the Accounting Directive?</b>							
<b>Do you have an obligation to prepare a Non-Financial Report?</b>							
<b>In what category do you classify your company? (if applicable)</b>	Not applicable	Group without cross-border subsidiaries	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable



In what capacity are you completing this questionnaire?							
Type of public authority							
Please specify the type of public authority							
Where are you based and/or where do you carry out your activity?	Spain	United Kingdom	United Kingdom	Other country	Other country	Austria	Germany
Please specify your country				Japan	Japan		
Field of activity or sector (if applicable)	Accounting	Investment management (e.g. UCITS, hedge funds, private equity funds, venture capital funds, money market funds)	Not applicable	Market infrastructure / operators (e.g. CCPs, CSDs, Stock exchanges)	Market infrastructure / operators (e.g. CCPs, CSDs, Stock exchanges)	Accommodation and food service activities;Insurance;Investment management (e.g. UCITS, hedge funds, private equity funds, venture capital funds, money market funds);Administrative and support service activities;Manufacturing;Arts, entertainment and recreation;Mining and quarrying;Banking;Construction;Service provider;Transportation and storage;Digital;Water supply, sewerage, waste management and remediation activities;Electricity, gas, steam and air conditioning supply;Wholesale and retail trade, repair of motor vehicles and motorcycles;Information and communication	Manufacturing
Please specify your activity field(s) or sector(s)							
Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published? (see specific privacy statement )	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring stakeholder protection	4 (mostly agree)	4 (mostly agree)				Don't know /no opinion /not relevant	

<p>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Developing the internal market</p>	4 (mostly agree)	3 (partially disagree and partially agree)				Don't know /no opinion /not relevant	
<p>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting integrated EU capital markets</p>	4 (mostly agree)	4 (mostly agree)				Don't know /no opinion /not relevant	
<p>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring financial stability</p>	Don't know /no opinion /not relevant	4 (mostly agree)				Don't know /no opinion /not relevant	
<p>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting sustainability</p>	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)				Don't know /no opinion /not relevant	
<p>Please explain your response to question 1 and substantiate it with evidence or concrete examples</p>		<p>USS, on behalf of its members, invests globally and in making investment decisions compare companies across the globe. Financial statements should be transparent and comparable, and prepared under standards which are applied consistently internationally. This helps ensure that the capital markets operate efficiently internationally and attract international investment. Moreover, international comparability helps reduce investors' costs in undertaking research and analysis, facilitates investment decisions and ultimately benefits the end beneficiaries through improved returns.</p> <p>We do not necessarily consider that accounting standards ensure financial stability in that they function to report numbers to the market. It is the role of regulators to determine capital adequacy requirements from these reported numbers. It is capital requirements that ensure financial stability in that they should operate to smooth cycles - tighten requirements when conditions appear benign and credit in the system has grown and ease them when the pain has been taken.</p>				Obgleich positive Entwi	
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring stakeholder protection</p>	4 (mostly agree)	5 (totally agree)				Don't know /no opinion /not relevant	

<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Developing the internal market</p>	4 (mostly agree)	5 (totally agree)				Don't know /no opinion /not relevant	
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting integrated EU capital markets</p>	4 (mostly agree)	5 (totally agree)				Don't know /no opinion /not relevant	
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring financial stability</p>	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)				Don't know /no opinion /not relevant	
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting sustainability</p>	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)				Don't know /no opinion /not relevant	
<p>Please explain your response to question 2 and substantiate it with evidence or concrete examples of any requirement that you think is not relevant</p>		We're just not sure how 'sustainability' is defined in this context and therefore how to respond to this question.					

<p><b>Question 3. Companies would normally maintain and prepare a level of information that is fit for their own purposes, in a "business as usual situation". Legislation and standards tend to frame this information up to a more demanding level. With regards to the objectives pursued, do you think that the EU legislation and standards on public reporting are efficient (i.e. costs are proportionate to the benefits generated)?</b></p>	<p>Don't know / no opinion / not relevant</p>	<p>3 - partially disagree and partially agree</p>				<p>2 - mostly disagree</p>	
<p><b>Please explain your response to question 3 and substantiate it with evidence or concrete examples of requirements that you consider most burdensome</b></p>		<p>Undoubtedly EU standards and legislation come with a cost, but we do not believe the costs are that much higher than if domestic standards were applied in each market. The benefits of applying consistent standards internationally (see above) is significant, and the costs proportionate. However, this depends on how costs are measured relative to benefits. It may cost more to have EU wide standards, but we would argue, this will be adequately compensated by benefits through lower cost of capital.</p>					
<p><b>Total amount in Euros of annual recurring costs for mandatory public reporting</b></p>							
<p><b>Amount as a % of total operating costs of annual recurring costs for mandatory public reporting</b></p>							
<p><b>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Financial statements (preparation, audit and publication)</b></p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>				<p>Don't know /no opinion /not relevant</p>	
<p><b>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Management report (preparation, consistency check by a statutory auditor, publication)</b></p>						<p>Don't know /no opinion /not relevant</p>	
<p><b>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Non-financial information (preparation, auditor's check and publication)</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>				<p>Don't know /no opinion /not relevant</p>	

<p><b>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Country-by-country reporting by extractive / logging industries (preparation, publication)</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>				<p>Don't know /no opinion /not relevant</p>	
<p><b>Please explain your response to question 5 and substantiate it with evidence or concrete examples</b></p>		<p>There is largely good practice, but the more disclosures move away from those required under IFRS greater is diversity in practice. Moreover, until FRS 17 is implemented, insurance reporting is not consistent and any comparisons are currently meaningless.</p>					
<p><b>Question 6. Depending on circumstances, a company may have public reporting obligations on top of those being examined here. Such legislation may have been developed at the EU3, national or regional level. Should you have views on the interplay of these additional reporting obligations with the policies examined in this consultation, please comment below and substantiate it with evidence or concrete examples.</b></p>		<p>We support disclosure of related party transactions and welcome the improved transparency of these under the revised Shareholder Rights Directive. This is important to investor confidence in that value is not being eroded through certain contracts. Similarly the Prospectus Directive requirements for transparency ahead of public listing are key to investor confidence in the European capital markets.</p>					
<p><b>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring stakeholder protection</b></p>	<p>5 (totally agree)</p>	<p>5 (totally agree)</p>				<p>Don't know /no opinion /not relevant</p>	
<p><b>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Developing the internal market</b></p>	<p>5 (totally agree)</p>	<p>5 (totally agree)</p>				<p>3 (partially disagree and partially agree)</p>	
<p><b>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting integrated EU capital markets</b></p>	<p>5 (totally agree)</p>	<p>5 (totally agree)</p>				<p>3 (partially disagree and partially agree)</p>	

<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring financial stability</p>	5 (totally agree)	4 (mostly agree)				Don't know /no opinion /not relevant	
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting sustainability</p>	5 (totally agree)	3 (partially disagree and partially agree)				Don't know /no opinion /not relevant	
<p>Please explain your response to question 7 and substantiate it with evidence or concrete examples</p>		<p>We consider elements of "sustainability" may require individual countries to introduce fiscal measures to promote investment which may not generate a return above the cost of capital but which meets societal goals. Moreover, beyond the financial statements (the standards of FRS), there may be value in enabling diversity within the EU so that new approaches can be tested and improvements made that can then be adopted more broadly. We also think its too early to tell whether the recent market changes will add to ensure financial stability as, we have not seen a significant market shock upon which to judge the markets reaction and therefore, the efficacy of the EU regulations.</p>					
<p>Question 8. In your view, to what extent do the addition of, and differences in, national reporting rules hinder the ability of companies to do cross border business within the EU single market?</p>		Differences do not hinder the ability to do business within the EU / are not significant				Differences hinder to some extent	
<p>Please explain your response to question 8 and substantiate it with evidence or concrete examples</p>		We do not consider there are any apparent issues from reporting standards that hinder cross-border business.					
<p>Areas covered by EU requirements Differences and lacunas in accounting standards or principles</p>		2 (mostly disagree)				3 (partially disagree and partially agree)	
<p>Areas covered by EU requirements Differences in corporate governance standards</p>		2 (mostly disagree)				3 (partially disagree and partially agree)	

Areas covered by EU requirements Differences and overlaps arising from the presentation of the financial statements (balance sheet, etc.)		2 (mostly disagree)				Don't know /no opinion /not relevant	
Areas covered by EU requirements Differences arising from publication rules / filing with business registers (publication deadlines, publication channels, specifications)		2 (mostly disagree)				5 (totally agree)	
Areas covered by EU requirements Differences arising from audit requirements		2 (mostly disagree)				3 (partially disagree and partially agree)	
Areas covered by EU requirements Differences arising from dividends distribution rules or capital maintenance rules		2 (mostly disagree)				Don't know /no opinion /not relevant	
Areas not covered by EU requirements Differences arising from specific bookkeeping requirements such as charts of accounts, audit trail requirements, data storage and accessibility		2 (mostly disagree)				Don't know /no opinion /not relevant	
Areas not covered by EU requirements Differences arising from language requirements (Bookkeeping documentation, publication of financial statements)		2 (mostly disagree)				Don't know /no opinion /not relevant	
Areas not covered by EU requirements Differences arising from the determination of taxable profit		2 (mostly disagree)				Don't know /no opinion /not relevant	
Areas not covered by EU requirements Differences arising from digital filing requirements (for instance taxonomies used)		2 (mostly disagree)				Don't know /no opinion /not relevant	
Areas not covered by EU requirements Differences arising from software specifications		2 (mostly disagree)				Don't know /no opinion /not relevant	
Areas not covered by EU requirements Other differences (please rate here and specify below)		2 (mostly disagree)					
Please specify what other differences are significant impediments to cross-border establishment in the EU		At a guess, I would argue its linked to tax strategy, but this is not a significant impediment to cross-border establishment.					

<p>Please explain your response to question 9 and substantiate it with evidence or concrete examples</p>		<p>I have nothing concrete and no real evidence. I would argue, anecdotally, there will always be an element of national pride which may act as a barrier to cross-border establishment. Likewise, English is a common business language and financials are more similar than dissimilar, and most if not all market participants are verse to making adjustments for comparability or financial reporting requirements.</p>					
<p>Question 10. How do you evaluate the impact of any hindrances to cross border business on costs relating to public reporting by companies?</p>		<p>The impact of hindrances on costs are negligible or not significant</p>				<p>The impact of hindrances on costs are somehow significant</p>	
<p>Please explain your response to question 10 and substantiate it with evidence or concrete examples</p>		<p>I have no evidence or concrete to substantiate this view. I would argue there is a cost to do doing business in this markets, and companies will make a decision based on likely profits and return of capital.</p>					
<p>Question 11. On top of differences in national accounting rules, national tax laws will usually require the submission of a tax return in compliance with self-standing national tax rules, adding another layer of reporting standard. Once a Common Corporate Tax Base is adopted at the EU level, would you consider that the profit before tax reported in the Profit or Loss statement and the determination of the taxable profit should be further aligned across EU Member States?</p>		<p>2 - mostly disagree</p>				<p>3 - partially disagree and partially agree</p>	
<p>Please explain your response to question 11 and substantiate it with evidence or concrete examples</p>		<p>The statement of financial performance in the accounts is important to investors and needs to remain consistent with IFRS to allow investors to benefit from the consistency and comparability that IFRS brings. This should not be influenced by concerns about taxation. t should not be allowed to get profit and loss numbers confused with tax numbers, and any regulatory capital requirements.</p>					
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another through more converged national GAAPs, possibly by removing options currently available in the EU accounting legislation</p>		<p>1 (totally disagree)</p>				<p>2 (mostly disagree)</p>	



<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs on the basis of a European Conceptual Framework</p>		1 (totally disagree)				3 (partially disagree and partially agree)	
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs and in addition by addressing current lacunas in the Accounting Directive (leases, deferred taxes, etc.)</p>		1 (totally disagree)				2 (mostly disagree)	
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by establishing a "pan-EU GAAP" available to any company that belongs to a group. Such "pan-EU GAAP" may be the IFRS, IFRS for SMEs, or another standard commonly agreed at the EU level.</p>		2 (mostly disagree)				2 (mostly disagree)	
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Do nothing (status quo)</p>		4 (mostly agree)				3 (partially disagree and partially agree)	
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Other approaches (please rate here and specify below)</p>							

<p>Please specify what other approaches could reduce barriers to doing business cross-borders</p>							
<p>Please explain your response to question 12 and substantiate it with evidence or concrete examples</p>		<p>We support high quality accounting standards that are applied consistently internationally and believe IFRS deliver this for listed companies' consolidated accounts. However, we recognise that for small companies that do not access the listed market converged standards may be costly to implement and that they need a national GAAP (often this is based on FRS for SMEs).</p>					
<p>Question 13. As regards the publication of individual financial statements, the Accounting Directive (Article 37) allows any Member State to exempt the subsidiaries of a group from the publication of their individual financial statements if certain conditions are met (inter alia, the parent must declare that it guarantees the commitments of the subsidiary). Would you see a need for the extension of such exemption from a Member State option to an EU wide company option?</p>		<p>No</p>				<p>Yes</p>	
<p>Please explain your response to question 13 and substantiate it with evidence or concrete examples</p>		<p>We consider financial reporting by subsidiaries is critical to making informed investment decisions and, providing adequate transparency in the public interest. We also fear that companies will be given the opportunity to hide profits, cash and other assets, akin to the 'cash box' strategies used to avoid proper shareholder scrutiny of share issuance.</p>					
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Medium-sized</p>		<p>4 (mostly agree)</p>				<p>2 (mostly disagree)</p>	
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Small</p>		<p>4 (mostly agree)</p>				<p>2 (mostly disagree)</p>	
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Micro</p>		<p>4 (mostly agree)</p>				<p>1 (totally disagree)</p>	

<p>Please explain your response to question 14 and substantiate it with evidence or concrete examples</p>		<p>We consider the current approach strikes the right balance of costs and benefits. The fewer disclosures for small and micro companies reflects the fact that they will rarely be seeking external financing.</p>					
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In general, should the EU strive to use a single definition and unified metrics to identify SMEs across all the EU policy areas?</p>		<p>4 (mostly agree)</p>				<p>2 (mostly disagree)</p>	
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In particular, should the EU strive to align the SME definition metrics in the Accounting Directive with those in Recommendation 2003/361/EC?</p>		<p>4 (mostly agree)</p>				<p>Don't know /no opinion /not relevant</p>	

<p>Please explain your response to question 15 and substantiate it with evidence or concrete examples</p>		<p>As a main point, we mostly agree on the basis that there is no diminution of the quality or completeness of financial information (under any change in requirements). The value of a consistent approach across the EU is clear. However, the Accounting Directive standard of turnover of €700,000 is a more appropriate level than the €2 million in the Recommendation for determining when a company qualifies for the significant exemptions extended to micro-companies.</p>					
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's strategy, business model, value creation</p>		<p>4 (mostly agree)</p>				<p>Don't know /no opinion /not relevant</p>	
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's intangible assets, including goodwill, irrespective of whether these appear on the balance sheet or not</p>		<p>2 (mostly disagree)</p>				<p>Don't know /no opinion /not relevant</p>	
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's policies and risks on dividends, including amounts available for distribution</p>		<p>2 (mostly disagree)</p>				<p>Don't know /no opinion /not relevant</p>	
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's cash flows</p>		<p>4 (mostly agree)</p>				<p>Don't know /no opinion /not relevant</p>	
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>		<p>Investors tend to make their own assessment of the value of intangible asset which tends to be based on the cash flows expected to be generated. The difference between shareholders equity and a company's market capitalisation tends to equal to the value of intangibles and can be observed at any time. There is no need and it could be counterproductive for management to make this evaluation.</p>					

<p>Please explain, including if in your view additional financial information should be provided</p>		<p>In addition, in certain jurisdictions, including the EU and UK, investors benefit from information on the level of distributable reserves (i.e. reserves available for distribution through dividends or share buybacks). This should also apply to disclosures at Group level where investors should be made aware of any restrictions on dividends paid by subsidiaries to the parent. This would enhance investors' confidence in management's stewardship by demonstrating that dividends are not being proposed out of capital and clarify the headroom between the level of distributable reserves and the proposed dividend.</p>					
<p>Question 17. Is there any other information that you would find useful but which is not currently published by companies?</p>		<p>Yes</p>				<p>No</p>	
<p>If you answered yes to question 17, please explain what additional information you would find useful</p>		<p>Investors would appreciate more information on equity instruments such as the payback on equity instruments across all valuation ranges. This ensures that equity investors understand dilutive instruments and the benefit of long term growth in value of the business.</p>					
<p>Question 18. Financial statements often contain alternative performance measures such as the EBITDA. (An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.) Do you think that the EU framework should define and require the disclosure of the most commonly used alternative performance measures?</p>		<p>4 - mostly agree</p>				<p>1 - totally disagree</p>	
<p>Please explain your response to question 18 and substantiate it with evidence or concrete examples</p>		<p>EFRAG should work with IASB on Financial Statement Presentation to drive common definitions. EBITDA and many other APMs do not work for every industry and therefore this is difficult to achieve in a comprehensive GAAP. However, a balance is required between principles and prescriptions. Companies will, if given the chance, create or define performance measures which meet their own needs or strategy, but may not provide adequate transparency to allow the market to undertake comparisons within or across sectors.</p>					

<p>Question 19. Given the different levels of commitment to require IFRS as issued by the IASB around the globe, is it still appropriate that the IAS Regulation prevents the Commission from modifying the content of IFRS?</p>	Yes	Yes				No, due to the risk that specific EU needs may not properly be addressed during the IASB standard setting process.	
<p>Please specify what other reasons makes it not appropriate for the IAS Regulation to prevent the Commission from modifying the content of IFRS</p>							
<p>Question 20. Since the adoption of IFRS by the EU in 2005, topics such as sustainability and long-term investment have come to the forefront of the regulatory agenda. Is the EU endorsement process appropriate to ensure that IFRS do not pose an obstacle to broader EU policy objectives such as sustainability and long-term investments?</p>	Yes	Yes				No	

<p>If you answered no to question 20, please explain your position</p>							
<p><b>Question 21. How could the EU ensure that IFRS do not pose an obstacle to sustainability and long term investments</b></p>	<p>By retaining the power to modify the FRS standards in well-defined circumstances;</p>	<p>By making explicit in the EU regulatory framework that in order to endorse FRS that are conducive to the European public good, sustainability and long term investment must be considered;</p>				<p>Don't know / no opinion / not relevant</p>	
<p><b>Please specify in what other ways could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</b></p>							
<p><b>Question 22. The True and Fair view principle should be understood in the light of the general accounting principles set out in the Accounting Directive . By requiring that, in order to be endorsed, any IFRS should not to be contrary to the true and fair view principle, a link has been established between IFRS and the Accounting Directive. However, the principle of true and fair view is not laid down in great detail in the Accounting Directive, nor is it underpinned by e.g. a European Conceptual Framework that would translate these principles into more concrete accounting concepts such as recognition and measurement, measurement of performance, prudence, etc. Do you think that an EU conceptual framework should underpin the IFRS endorsement process?</b></p>	<p>No</p>	<p>No</p>				<p>Don't know / no opinion / not relevant</p>	

<p>If you answered no to question 22, please explain your position</p>	<p>If that means designing a new EU conceptual framework I disagree, see next answer</p>	<p>For investors the requirement for financial statements to show a true and fair view of the assets, liabilities, financial position and profit and loss for a company or Group is paramount. It should not be assumed that this will solely be achieved by the preparation of financial statements in accordance with applicable accounting standards. However, we do not support an EU Conceptual Framework in that accounting standards should be based on the same conceptual framework, such that standards are consistent internationally. In addition, the EU was an active participant in the IASB's development of its conceptual framework, and was influential. If it developed its own Conceptual framework then this influence could reduce dramatically.</p>					
<p>Question 23. The EU has not endorsed the IASB Conceptual Framework for Financial Reporting. The conceptual framework is a set of concepts used to develop IFRSs but can also be helpful in interpreting how IFRS standards have to be understood and applied in specific circumstances. This could enhance a common application of IFRSs within the EU. Should the EU endorse the IASB Conceptual Framework for Financial Reporting?</p>	<p>5 - totally agree</p>	<p>1 - totally disagree</p>				<p>Don't know / no opinion / not relevant</p>	
<p>Please explain your response to question 23 and substantiate it with evidence or concrete examples</p>		<p>The Conceptual Framework is mainly to guide the IASB when it produces standards. The IASB's process for developing its Conceptual Framework was robust, and resulted in a Framework that is fit for purpose and will result in quality IFRS. We consider it sufficient for the EU to endorse individual IFRSs.</p>					



<p><b>Question 24. Contrary to the Accounting Directives the EU endorsed IFRSs do not require companies to present financial information using a prescribed (minimum) lay-out for the balance sheet and income statement. Mandatory use of minimum layouts could enhance comparability of human readable financial statements (Electronic structured data reporting based on the IFRS taxonomy have an implicit layout as relationships between elements for which amounts shall be presented are defined). Do you agree that prescribed (minimum) layouts enhance comparability of financial statements for users and should therefore be introduced for companies using IFRS.</b></p>	<p>3 - partially disagree and partially agree</p>	<p>4 - mostly agree</p>				<p>2 - mostly disagree</p>	
<p><b>Please explain your response to question 24 and substantiate it with evidence or concrete examples</b></p>		<p>The EU, via EFRAG, should work with the IASB on the financial statement presentation project to improve standardisation.</p>					
<p><b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Protect investors</b></p>		<p>4 (mostly agree)</p>				<p>Don't know /no opinion /not relevant</p>	
<p><b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Contribute to integrated EU capital markets</b></p>		<p>4 (mostly agree)</p>				<p>Don't know /no opinion /not relevant</p>	
<p><b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Facilitate cross border investments</b></p>		<p>4 (mostly agree)</p>				<p>Don't know /no opinion /not relevant</p>	

Please explain your response to question 25 and substantiate it with evidence or concrete examples							
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Reducing administrative burden, notably for SMEs		5 (totally agree)				4 (mostly agree)	
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term investment (i.e. discouraging the culture of short-termism on financial markets).		4 (mostly agree)				Don't know /no opinion /not relevant	
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term and sustainable value creation and corporate strategies		4 (mostly agree)				4 (mostly agree)	
Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Maintaining an adequate level of transparency in the market and investors' protection		4 (mostly agree)				4 (mostly agree)	
Please explain your response to question 26 and substantiate it with evidence or concrete examples		Companies are required to update the markets if there is a material change in their prospects and as such quarterly reporting is not critical and indeed can drive short termism. However, this need to be consistently followed across Europe as certain companies still report quarterly.					
Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Strengthening investor protection		2 (mostly disagree)				Don't know /no opinion /not relevant	
Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Preventing possible market abuse situations		3 (partially disagree and partially agree)				Don't know /no opinion /not relevant	

<p>Please explain your response to question 27 and substantiate it with evidence or concrete examples</p>		<p>The overall regime is fit for purpose, though consideration should be given to requiring notification of exposures that can be turned into voting rights, in particular contracts for differences (CFDs). Also some markets apply their own standard resulting in challenges for investors in determining their disclosure obligations - in the main they invest internationally. Consistency in this area would be welcome.</p>					
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with EU company law</p>		<p>5 (totally agree)</p>				<p>2 (mostly disagree)</p>	
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the shareholders' rights directive</p>		<p>5 (totally agree)</p>				<p>2 (mostly disagree)</p>	
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the obligation to disclose managers' transactions under Article 19 of the Market Abuse Regulation (Article 19(3) of MAR sets out the following disclosure obligations The issuer ( ) shall ensure that the information [on transactions carried out by managers or persons closely associated to the managers] is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis)</p>		<p>5 (totally agree)</p>				<p>2 (mostly disagree)</p>	
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with other EU legislation</p>		<p>5 (totally agree)</p>				<p>2 (mostly disagree)</p>	
<p>Please specify with what other EU legislation the disclosure and notification regime of major holdings of voting rights is overall coherent</p>							

<p>Please explain your response to question 28 and substantiate it with evidence or concrete examples</p>							
<p>Question 29. As regards the following areas, did you identify a lack of coherence of legislation from one Member State to another that could jeopardise to some extent the objectives of investor protection, integrated capital markets and cross-border investment?</p>		<p>Don't know / no opinion / not relevant</p>				<p>Don't know / no opinion / not relevant</p>	
<p>Please explain your response to question 29 and substantiate it with evidence or concrete examples</p>		<p>We have no comment / nothing to add.</p>					
<p>Question 30. Should anything be done to improve public reporting by listed companies (documents, information, frequency, access, harmonisation, simplification)?</p>		<p>We would welcome consistent enforcement of the existing regime by regulators.</p>					

<p>Question 31. Do you agree with the following statements The BAD is still sufficiently effective to meet the objective of comparability</p>		1 (totally disagree)				Don't know /no opinion /not relevant	
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently relevant (necessary and appropriate) to meet the objective of comparability</p>		1 (totally disagree)				Don't know /no opinion /not relevant	
<p>Question 31. Do you agree with the following statements The costs associated with the BAD are still proportionate to the benefits it has generated</p>		1 (totally disagree)				Don't know /no opinion /not relevant	
<p>Question 31. Do you agree with the following statements The current EU legislative public reporting framework for banks is sufficiently coherent</p>		1 (totally disagree)				Don't know /no opinion /not relevant	
<p>Please explain your response to question 31 and substantiate it with evidence or concrete examples</p>		The BAD has been superseded by IFRS standards, is out of date and rarely updated.					
<p>Question 32. Do you agree with the following statement The BAD could be suppressed and replaced by a requirement for all EU banks to use IFRS 1.</p>		5 - totally agree				Don't know / no opinion / not relevant	
<p>Please explain your response to question 32 and substantiate it with evidence or concrete examples</p>		The BAD has been superseded by IFRS standards, is out of date and rarely updated.					
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Expected Credit risk provisioning</p>		Yes				Don't know /no opinion /not relevant	

<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Leases</p>		Yes				Don't know /no opinion /not relevant	
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Intangible assets</p>		No				Don't know /no opinion /not relevant	
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Derivatives</p>		Yes				Don't know /no opinion /not relevant	
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Other</p>						Don't know /no opinion /not relevant	
<p>Please specify for what other elements the inclusion of accounting treatments in the BAD could improve the objective of comparability of financial statements of banks using national GAAP</p>							
<p>Please explain your response to question 33 and substantiate it with evidence or concrete examples</p>		If the BAD is updated then these matters should be addressed.					
<p>Question 34. Do you agree with the following statement The current number of options in the BAD may hamper the comparability of financial statements and prudential ratios 1.</p>		5 - totally agree				Don't know / no opinion / not relevant	
<p>Please explain your response to question 34 and substantiate it with evidence or concrete examples</p>							

<p>Question 35. Do you agree with the following statements Mandatory use of national GAAPs for the preparation of individual financial statements of bank subsidiaries reduces the efficiency of preparing consolidated financial statements</p>		5 (totally agree)				Don't know /no opinion /not relevant	
<p>Question 35. Do you agree with the following statements Allowing the use of IFRS for the preparation of individual financial statements by (cross border) banking subsidiaries, subject to consolidated supervision, would increase efficiency</p>		5 (totally agree)				Don't know /no opinion /not relevant	
<p>Please explain your response to question 35 and substantiate it with evidence or concrete examples</p>							
<p>Question 36. Do you agree with the following statement Cross border bank subsidiaries of an EU parent should be allowed not to publish individual financial statements subject to being included in the consolidated financial statements of the group, consolidated supervision and the parent guaranteeing all liabilities and commitments of the cross border subsidiary?</p>		2 - mostly disagree				Don't know / no opinion / not relevant	
<p>Please explain your response to question 36 and substantiate it with evidence or concrete examples</p>		We consider regulators are likely to require separate accounting and reporting by subsidiaries given the systemic importance of such institutions.					
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive meets the objective of comparable financial statements within the European insurance industry (the Insurance Accounting Directive is effective)</p>		1 (totally disagree)				Don't know /no opinion /not relevant	
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive is still sufficiently relevant (necessary and appropriate) to meet the objective of comparable financial statements</p>		1 (totally disagree)				Don't know /no opinion /not relevant	

<p>Question 37. Do you agree with the following statements The costs associated with the Insurance Accounting Directive are still proportionate to the benefits it has generated (the Insurance Accounting Directive is efficient)</p>		<p>1 (totally disagree)</p>				<p>Don't know /no opinion /not relevant</p>	
<p>Please explain your response to question 37 and substantiate it with evidence or concrete examples</p>		<p>Insurance accounting is not fit for purpose and most investors avoid the sector as they do not understand the numbers. This impacts insurers' cost of capital.</p>					
<p>Question 38. Do you agree with the following statements There are contradicting requirements between the IAD and IFRS 17 which prevent Member States from electing IFRS 17 for statutory and consolidated accounts</p>		<p>4 (mostly agree)</p>				<p>Don't know /no opinion /not relevant</p>	
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the Solvency II Framework</p>		<p>1 (totally disagree)</p>				<p>Don't know /no opinion /not relevant</p>	
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the IFRS 17 Standard</p>		<p>4 (mostly agree)</p>				<p>Don't know /no opinion /not relevant</p>	
<p>Question 38. Do you agree with the following statements Preparers should be allowed to elect for a European-wide option to apply Solvency II valuation principles in their financial statements</p>		<p>1 (totally disagree)</p>				<p>Don't know /no opinion /not relevant</p>	
<p>Please explain your response to question 38 and substantiate it with evidence or concrete examples</p>		<p>The EU should endorse FRS 17.</p>					



<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies under the scope of the mandatory application of IFRS according to the IAS regulation</p>		1 (totally disagree)				Don't know /no opinion /not relevant	
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies required to apply IFRS according to Member States options</p>		1 (totally disagree)				Don't know /no opinion /not relevant	
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies not required to apply the IFRS Standards</p>		1 (totally disagree)					
<p>Please explain your response to question 39 and substantiate it with evidence or concrete examples</p>							
<p>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The quality and quantity of non-financial information disclosed by companies remain relevant issues.</p>		3 (partially disagree and partially agree)				2 (mostly disagree)	3 (partially disagree and partially agree)

<p><b>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The diversity of boards, and boards' willingness and ability to challenge to senior management decisions, remain relevant issues.</b></p>		4 (mostly agree)				2 (mostly disagree)	3 (partially disagree and partially agree)
<p><b>Please explain your response to question 40 and substantiate it with evidence or concrete examples</b></p>		<p>It is important that companies disclose non-financial information, and that they continue to work to have more diverse boards that are more willing to challenge and test management. Substantial progress has been made in recent years which is welcome.</p>					
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations.</b></p>		4 (mostly agree)				1 (totally disagree)	3 (partially disagree and partially agree)
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' accountability, for example with respect to the social and environmental impact of their operations.</b></p>		4 (mostly agree)				2 (mostly disagree)	3 (partially disagree and partially agree)
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions.</b></p>		2 (mostly disagree)				2 (mostly disagree)	3 (partially disagree and partially agree)

<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions</p>		3 (partially disagree and partially agree)				2 (mostly disagree)	Don't know /no opinion /not relevant
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Improving the gender balance of company boards</p>		4 (mostly agree)				2 (mostly disagree)	Don't know /no opinion /not relevant
<p>Please explain your response to question 41 and substantiate it with evidence or concrete examples</p>							<p>It should be taken into account that experience is limited after one year of applying the directive. Reporting as such increases transparency, however it does not turn a company into a more sustainable business. Further legal requirements on diversity of decision-making bodies apply in Germany. It is therefore not possible to assess the impact of the NFI directive with regards to questions 4 and 5.</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Material</p>		3 (partially disagree and partially agree)				2 (mostly disagree)	4 (mostly agree)
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Balanced</p>		3 (partially disagree and partially agree)				2 (mostly disagree)	4 (mostly agree)
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Accurate</p>		Don't know /no opinion /not relevant				2 (mostly disagree)	4 (mostly agree)
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Timely</p>		4 (mostly agree)				2 (mostly disagree)	5 (totally agree)

<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Comparable between companies</b></p>		3 (partially disagree and partially agree)				1 (totally disagree)	4 (mostly agree)
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Comparable over time</b></p>		3 (partially disagree and partially agree)				2 (mostly disagree)	4 (mostly agree)
<p>Please explain your response to question 42 and substantiate it with evidence or concrete examples</p>		Disclosure is much improved, however, the approach to disclosures is not always consistent between companies. Moreover, it is too early to assess whether it will be comparable over time.					Within the scope of the directive comparability has been achieved. At the same time, it should be emphasized that every company needs to determine individually which aspects are the most material to the business and tailor their reporting respectively. Further regulation would therefore not improve comparability.
<p>Question 43. Do you agree with the following statement <b>The current EU non-financial reporting framework is sufficiently coherent (consistent across the different EU and national requirements)?</b></p>		4 - mostly agree				2 - mostly disagree	4 - mostly agree
<p>Please explain your response to question 43 and substantiate it with evidence or concrete examples</p>		The lack of consistency is due to a lack of global standards in this area.					
<p>Question 44. Do you agree with the following statement <b>The costs of disclosure under the NFI Directive disclosure framework are proportionate to the benefits it generates.</b></p>		5 - totally agree				1 - totally disagree	2 - mostly disagree

<p>Please explain your response to question 44 and substantiate it with evidence or concrete examples</p>							<p>Complying with the directive in the first year (2018) resulted in higher FTE and assurance costs for companies.</p>
<p>Question 45. Do you agree with the following statement The scope of application of the NFI Directive (i.e. limited to large public interest entities) is appropriate ("Public-interest entities" means listed companies, banks, insurance companies and companies designated by Member States as public-interest entities).</p>		<p>4 - too broad</p>				<p>5 - way too broad</p>	<p>3 - about right</p>
<p>Please explain your response to question 45 and substantiate it with evidence or concrete examples</p>							
<p>Question 46. It has been argued that the NFI Directive could indirectly increase the reporting burden for SMEs, as a result of larger companies requiring additional non-financial information from their suppliers. Do you agree that SMEs are required to collect and report substantially more data to larger companies as a result of the NFI directive?</p>		<p>Don't know / no opinion / not relevant</p>				<p>5 - totally agree</p>	<p>4 - mostly agree</p>
<p>Please explain your response to question 46 and substantiate it with evidence or concrete examples</p>							
<p>Question 47. Do you agree with the following statement? The non-binding Guidelines on Non-Financial Reporting issued by the Commission in 2017 help to improve the quality of disclosure.</p>		<p>4 - mostly agree</p>				<p>3 - partially disagree and partially agree</p>	<p>3 - partially disagree and partially agree</p>

<p>Please explain your response to question 47 and substantiate it with evidence or concrete examples</p>							<p>Companies that have issued reports before rather use the guidance of other existing frameworks.</p>
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Environment (in addition to climate change already included in the Action Plan)</p>		<p>4 (mostly agree)</p>				<p>3 (partially disagree and partially agree)</p>	<p>1 (totally disagree)</p>
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Social and Employee matters</p>		<p>4 (mostly agree)</p>				<p>3 (partially disagree and partially agree)</p>	<p>1 (totally disagree)</p>
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Respect for human rights</p>		<p>4 (mostly agree)</p>				<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>

<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Anti-corruption and bribery</p>		4 (mostly agree)				2 (mostly disagree)	1 (totally disagree)
<p>Increased amount in Euros of cost of compliance with national laws - one-off costs of reporting for the first time</p>							
<p>Increased amount as a % of total operating cost of compliance with national laws - one-off costs of reporting for the first time</p>							
<p>Increased amount in Euros of cost of compliance with national laws - estimated recurring costs</p>							
<p>Increased amount as a % of total operating cost of compliance with national laws - estimated recurring costs</p>							
<p>Question 50. How would you assess, overall, the impact of the NFI Directive disclosure framework on the competitiveness of the reporting EU companies compared to companies in other countries and regions of the world?</p>		Don't know / no opinion / not relevant				Very negative impact on competitiveness	Somewhat negative impact on competitiveness
<p>Please explain your response to question 50 and substantiate it with evidence or concrete examples</p>		Too early to tell.					The NFI directive causes higher costs and bureaucracy for companies.
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are effective (successful in achieving its objectives)</p>		4 (mostly agree)				Don't know /no opinion /not relevant	Don't know /no opinion /not relevant

Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are efficient (costs are proportionate to the benefits it has generated)		3 (partially disagree and partially agree)				Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are relevant (necessary and appropriate)		3 (partially disagree and partially agree)				Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are coherent (with other EU requirements)		3 (partially disagree and partially agree)				Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are designed at the appropriate level (EU level) in order to add the highest value (as compared to actions at Member State level)		4 (mostly agree)				Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Please explain your response to question 51 and substantiate it with evidence or concrete examples							
Total amount in Euros of one-off costs of reporting for the first time for the "country-by-country report"							
Amount as a % of total operating costs of one-off costs of reporting for the first time for the "country-by-country report"							
Total amount in Euros of annual recurring costs for the "country-by-country report" - estimated recurring costs							
Amount as a % of total operating costs of annual recurring costs for the "country-by-country report" - estimated recurring costs							
Question 53. How would you assess, overall, the impact of country-by-country reporting on the competitiveness of the reporting EU companies?		Don't know / no opinion / not relevant				Don't know / no opinion / not relevant	Don't know / no opinion / not relevant



Please explain your response to question 53 and substantiate it with evidence or concrete examples							
Question 54. Do you agree that integrated reporting can deliver the following benefits? More efficient allocation of capital, through improved quality of information to capital providers		3 (partially disagree and partially agree)	5 (totally agree)			Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 54. Do you agree that integrated reporting can deliver the following benefits? Improved decision-making and better risk management in companies as a result of integrated thinking and better understanding of the value-creation process		4 (mostly agree)	5 (totally agree)			Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 54. Do you agree that integrated reporting can deliver the following benefits? Costs savings for preparers		2 (mostly disagree)	5 (totally agree)			Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 54. Do you agree that integrated reporting can deliver the following benefits? Cost savings for users		4 (mostly agree)	5 (totally agree)			Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Question 54. Do you agree that integrated reporting can deliver the following benefits? Other differences (please rate here and specify below)		5 (totally agree)				Don't know /no opinion /not relevant	
Please specify what other benefit(s) can integrated reporting deliver							
Please explain your response to question 54 and substantiate it with evidence or concrete examples							It is questionable if integrated reporting is useful for all companies.
Question 55. Do you agree with the following statement? A move towards more integrated reporting in the EU should be encouraged		4 (mostly agree)	5 (totally agree)			Don't know /no opinion /not relevant	2 (mostly disagree)
Question 55. Do you agree with the following statement? The costs of a more integrated reporting would be proportionate to the benefits it generates (would be efficient)		5 (totally agree)	5 (totally agree)			Don't know /no opinion /not relevant	Don't know /no opinion /not relevant

<p>Please explain your response to question 55 and substantiate it with evidence or concrete examples</p>		<p>Our members are concerned about the way companies are reporting on the long term drivers of value creation. Companies should explain how they are able to provide a return on invested capital, whether by managing their cost base, increasing sales through investment, or other capital allocation decisions. Nor is this just by improving disclosures on capital allocation decisions but also on how the company if enhancing the productivity of its workforce and the steps taken by the board to shape and influence culture. See the IA's Long Term Reporting Guidance. Nor do we necessarily consider the standards produced by the International Integrated Reporting Council (IIRC) should be adhered to in that they are only one means of approach.</p>					<p>It is absolutely vital to leave the decision to the companies whether to use integrated reporting or not. The EU should facilitate both integrated and separate reports.</p>
<p>Question 56. Is the existing EU framework on public reporting by companies an obstacle to allowing companies to move freely towards more integrated reporting?</p>		<p>No</p>				<p>Don't know / no opinion / not relevant</p>	<p>Yes</p>
<p>If you answered "Yes" to question 56, please clarify your response and substantiate it with evidence or concrete examples</p>							<p>For companies that use integrated reporting for the first time, assurance efforts and costs would increase significantly.</p>
<p>Please explain your response to question 56 and substantiate it with evidence or concrete examples</p>							
<p>Question 57. Do you consider the existing EU legislation to be an obstacle to the development and free use by companies of digital technologies in the field of public reporting?</p>		<p>Yes</p>				<p>Don't know / no opinion / not relevant</p>	<p>Don't know / no opinion / not relevant</p>
<p>If you answered "Yes" to question 57, please clarify your response and substantiate it with evidence or concrete examples</p>							
<p>Question 58. Do you consider that increased digitalisation taking place in the field diminishes the relevance of the EU laws on public reporting by companies (for instance, by making paper based formats or certain provisions contained in the law irrelevant)?</p>		<p>No</p>				<p>No</p>	<p>No</p>

<p>If you answered "Yes" to question 58, please clarify your response and substantiate it with evidence or concrete examples</p>							
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve transparency for investors and the public</p>		4 (mostly agree)				2 (mostly disagree)	2 (mostly disagree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve the relevance of company reporting</p>		2 (mostly disagree)				3 (partially disagree and partially agree)	2 (mostly disagree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce preparation and filing costs for companies</p>		4 (mostly agree)				3 (partially disagree and partially agree)	2 (mostly disagree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce costs of access for investors and the public</p>		4 (mostly agree)				2 (mostly disagree)	3 (partially disagree and partially agree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce other reporting costs through the re-use of companies' public reporting of electronic structured data for other reporting purposes (e.g. tax authorities, national statistics, other public authorities)</p>		3 (partially disagree and partially agree)				3 (partially disagree and partially agree)	2 (mostly disagree)

<p>Please provide an estimated order of magnitude or qualitative comments for such cost reductions (e.g. % of preparation costs or % of costs of accessing and analysing data...)</p>							
<p>Financial reporting Half-yearly interim financial statements</p>		<p>4 (mostly agree)</p>				<p>1 (totally disagree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Financial reporting Management report</p>		<p>4 (mostly agree)</p>				<p>1 (totally disagree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Financial reporting Corporate governance statement</p>		<p>4 (mostly agree)</p>				<p>1 (totally disagree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Financial reporting Other disclosure or statements requirements under the Transparency Directive such as information about major holdings</p>		<p>4 (mostly agree)</p>				<p>1 (totally disagree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Non-financial reporting and other reports Non-financial information</p>		<p>4 (mostly agree)</p>				<p>1 (totally disagree)</p>	<p>2 (mostly disagree)</p>
<p>Non-financial reporting and other reports Country-by-country report on payments to governments</p>		<p>4 (mostly agree)</p>				<p>1 (totally disagree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Non-financial reporting and other reports Other documents (please rate here and specify below)</p>		<p>Don't know /no opinion /not relevant</p>				<p>1 (totally disagree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Please specify what other non-financial reporting document(s) should contain electronic structured data</p>							
<p>Question 61. Once the ESEF is fully developed and in place for listed companies, would this EU language add value as a basis to structure the financial statements, management reports etc. published by any limited liability company in the EU?</p>		<p>No</p>				<p>Don't know / no opinion / not relevant</p>	<p>No</p>
<p>Please explain your response to question 61 and substantiate it with evidence or concrete examples</p>							

<p>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Facilitate access to information by users</p>		4 (mostly agree)				2 (mostly disagree)	3 (partially disagree and partially agree)
<p>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Increase the granularity of information disclosed</p>		5 (totally agree)				2 (mostly disagree)	2 (mostly disagree)
<p>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Reduce the reporting costs of preparers</p>		4 (mostly agree)				1 (totally disagree)	2 (mostly disagree)
<p>Please explain your response to question 62 and substantiate it with evidence or concrete examples</p>							
<p>Question 63. Digitalisation facilitates the widespread dissemination and circulation of information. Besides, the same corporate reporting information may be available from different sources, such as a company's web site, an OAM, a business register, a data aggregator or other sources. In a digitalised economy, do you consider that electronic reporting should be secured by the reporting company with electronic signatures, electronic seals and/or other trust services?</p>		Yes				Yes	Yes

<p>Please explain your response to question 63 and substantiate it with evidence or concrete examples</p>		Blockchain.					
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would improve investor protection</p>		4 (mostly agree)				2 (mostly disagree)	4 (mostly agree)
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would promote cross border investments and efficient capital markets</p>		5 (totally agree)				2 (mostly disagree)	4 (mostly agree)
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? The EU should take advantage of a pan-EU digital access to make information available for free to any user</p>		3 (partially disagree and partially agree)				1 (totally disagree)	4 (mostly agree)
<p>Question 65. Public reporting data in the form of structured electronic data submitted by listed companies could potentially be re-used for different purposes by different authorities. For instance, by filing a report once with an OAMs and re-using it for filing purposes with a business register. In your opinion, should the EU foster the re-use of data and the "file only once" principle?</p>		Yes				Yes	Yes

			the
<b>Are you replying as</b>	an organisation or a company	an organisation or a company	a public authority or an international organisation
<b>First name and last name</b>			
<b>Name of your organisation</b>		Allianz SE	
<b>Name of the public authority</b>			
<b>Contact email address</b>		roman.sauer@allianz.com	
<b>Is your organisation included in the Transparency Register? (If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)</b>	Yes	No	
<b>If so, please indicate your Register ID number</b>			
<b>Type of organisation</b>	Industry association	Company, SME, micro-enterprise, sole trader	
<b>Please specify the type of organisation</b>			
<b>Are you from a company with securities?</b>		Admitted to trading on Regulated market (listed) or in an equivalent third country market	
<b>What is the size of your company under the definition of the Accounting Directive?</b>		Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250	
<b>Do you have an obligation to prepare a Non-Financial Report?</b>		Yes	
<b>In what category do you classify your company? (if applicable)</b>	Not applicable	Group with cross-border subsidiaries	Not applicable

In what capacity are you completing this questionnaire?		A company that both prepares financial statements and uses them for investment or lending purposes	
Type of public authority			Government or Ministry
Please specify the type of public authority			
Where are you based and/or where do you carry out your activity?	Germany	Germany	Ireland
Please specify your country			
Field of activity or sector (if applicable)	Not applicable	Insurance;Investment management (e.g. UCITS, hedge funds, private equity funds, venture capital funds, money market funds);Banking	Not applicable
Please specify your activity field(s) or sector(s)			
Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published? (see specific privacy statement )	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring stakeholder protection		5 (totally agree)	4 (mostly agree)



<p>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Developing the internal market</p>		5 (totally agree)	4 (mostly agree)
<p>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting integrated EU capital markets</p>		5 (totally agree)	4 (mostly agree)
<p>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring financial stability</p>		5 (totally agree)	4 (mostly agree)
<p>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting sustainability</p>		5 (totally agree)	4 (mostly agree)
<p>Please explain your response to question 1 and substantiate it with evidence or concrete examples</p>		Current reporting requirements have been effective in achieving the intended objectives. There is no evidence that any changes are urgently necessary.	The existing EU public reporting framework strikes an appropriate balance between ensuring consistent and comparable financial reporting across the EU, avoiding undue administrative burdens for small and medium enterprises and facilitating cross-border listing.
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring stakeholder protection</p>		5 (totally agree)	4 (mostly agree)
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Developing the internal market</p>		4 (mostly agree)	4 (mostly agree)
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting integrated EU capital markets</p>		4 (mostly agree)	4 (mostly agree)

<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring financial stability</p>		3 (partially disagree and partially agree)	4 (mostly agree)
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting sustainability</p>		3 (partially disagree and partially agree)	4 (mostly agree)
<p>Please explain your response to question 2 and substantiate it with evidence or concrete examples of any requirement that you think is not relevant</p>		<p>Relevance of EU reporting requirements with regards to "Ensuring financial stability and "Promoting sustainability" seems limited as these objectives should be viewed from a global perspective.</p>	<p>The EU public reporting framework strikes an appropriate balance between ensuring consistent and comparable financial reporting across the EU, avoiding undue administrative burdens for small and medium enterprises and facilitating cross-border listing.</p>
<p>Question 3. Companies would normally maintain and prepare a level of information that is fit for their own purposes, in a "business as usual situation". Legislation and standards tend to frame this information up to a more demanding level. With regards to the objectives pursued, do you think that the EU legislation and standards on public reporting are efficient (i.e. costs are proportionate to the benefits generated)?</p>		2 - mostly disagree	4 - mostly agree
<p>Please explain your response to question 3 and substantiate it with evidence or concrete examples of requirements that you consider most burdensome</p>		<p>While we believe that the EU legislation and standards are efficient and overall relevant for the intended objectives, we believe that these objectives could be reached at lower costs.</p>	<p>The EU public reporting framework strikes an appropriate balance between ensuring consistent and comparable financial reporting across the EU, avoiding undue administrative burdens for small and medium enterprises and facilitating cross-border listing.</p>
<p>Total amount in Euros of annual recurring costs for mandatory public reporting</p>			

Amount as a % of total operating costs of annual recurring costs for mandatory public reporting			
Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Financial statements (preparation, audit and publication)		4 (mostly agree)	4 (mostly agree)
Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Management report (preparation, consistency check by a statutory auditor, publication)		4 (mostly agree)	4 (mostly agree)
Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Non-financial information (preparation, auditor's check and publication)		3 (partially disagree and partially agree)	4 (mostly agree)
Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Country-by-country reporting by extractive / logging industries (preparation, publication)		Don't know /no opinion /not relevant	4 (mostly agree)
Please explain your response to question 5 and substantiate it with evidence or concrete examples		<p>Coherence is deemed to be given for each of the listed components even though we believe that coherence between the individual components (eg, Financial Statements, Management Report) can be improved.</p> <p>Regarding the non-financial information we see the need to better align the specific disclosure requirements with the underlying business model of the affected entity.</p>	We are not currently aware of any specific incoherence in the EU public reporting framework.

<p><b>Question 6. Depending on circumstances, a company may have public reporting obligations on top of those being examined here. Such legislation may have been developed at the EU3, national or regional level. Should you have views on the interplay of these additional reporting obligations with the policies examined in this consultation, please comment below and substantiate it with evidence or concrete examples.</b></p>		<p>It is generally problematic if reporting obligations stemming from different legislations affecting the same company are not aligned or contradicting. An example for the insurance industry are the existing Solvency II provisions on the Solvency and Financial Condition Reports (SFCR) which overlap to a certain extent with (but are not equal to) the content of the management report regarding risk disclosures. In both cases, the economic situation of the insurer is to be described, but the specific requirements differ from each other.</p>	<p>Where possible, future developments of the EU public reporting framework should seek to harness existing reporting obligations rather than imposing new ones (unless the benefit of the new reporting requirements can be clearly demonstrated).</p>
<p><b>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring stakeholder protection</b></p>		<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Developing the internal market</b></p>		<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting integrated EU capital markets</b></p>		<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>

<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring financial stability</p>		4 (mostly agree)	4 (mostly agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting sustainability</p>		4 (mostly agree)	4 (mostly agree)
<p>Please explain your response to question 7 and substantiate it with evidence or concrete examples</p>		In the long run, the objectives "ensuring financial stability" and "promoting sustainability" should be approached at the global level.	It is important to ensure that a coordinated and systematic approach is taken to implementing the OECD BEPS Action Plan in the EU. It must also be recognised that, according to the European Treaties, direct tax remains a matter of national competence for EU Member States; therefore any EC proposals which exceed BEPS will be evaluated in light of this fundamental principle.
<p>Question 8. In your view, to what extent do the addition of, and differences in, national reporting rules hinder the ability of companies to do cross border business within the EU single market?</p>		Differences do not hinder the ability to do business within the EU / are not significant	Differences do not hinder the ability to do business within the EU / are not significant
<p>Please explain your response to question 8 and substantiate it with evidence or concrete examples</p>		We believe that it is burdens (eg, tax-related) other than financial reporting requirements which are decisive for the ability of companies to do cross border business.	We are not currently aware of any difficulties in this regard.
<p>Areas covered by EU requirements Differences and lacunas in accounting standards or principles</p>		1 (totally disagree)	1 (totally disagree)
<p>Areas covered by EU requirements Differences in corporate governance standards</p>		1 (totally disagree)	1 (totally disagree)

Areas covered by EU requirements Differences and overlaps arising from the presentation of the financial statements (balance sheet, etc.)		1 (totally disagree)	1 (totally disagree)
Areas covered by EU requirements Differences arising from publication rules / filing with business registers (publication deadlines, publication channels, specifications)		1 (totally disagree)	1 (totally disagree)
Areas covered by EU requirements Differences arising from audit requirements		1 (totally disagree)	1 (totally disagree)
Areas covered by EU requirements Differences arising from dividends distribution rules or capital maintenance rules		1 (totally disagree)	1 (totally disagree)
Areas not covered by EU requirements Differences arising from specific bookkeeping requirements such as charts of accounts, audit trail requirements, data storage and accessibility		2 (mostly disagree)	1 (totally disagree)
Areas not covered by EU requirements Differences arising from language requirements (Bookkeeping documentation, publication of financial statements)		2 (mostly disagree)	1 (totally disagree)
Areas not covered by EU requirements Differences arising from the determination of taxable profit		3 (partially disagree and partially agree)	1 (totally disagree)
Areas not covered by EU requirements Differences arising from digital filing requirements (for instance taxonomies used)		2 (mostly disagree)	1 (totally disagree)
Areas not covered by EU requirements Differences arising from software specifications		2 (mostly disagree)	1 (totally disagree)
Areas not covered by EU requirements Other differences (please rate here and specify below)			Don't know /no opinion /not relevant
Please specify what other differences are significant impediments to cross-border establishment in the EU		n/a	Not applicable.

<p>Please explain your response to question 9 and substantiate it with evidence or concrete examples</p>		<p>See comment on previous question.</p>	<p>We are not currently aware of any difficulties in this regard.</p>
<p>Question 10. How do you evaluate the impact of any hindrances to cross border business on costs relating to public reporting by companies?</p>		<p>The impact of hindrances on costs are negligible or not significant</p>	<p>The impact of hindrances on costs are negligible or not significant</p>
<p>Please explain your response to question 10 and substantiate it with evidence or concrete examples</p>		<p>[No further comments ]</p>	<p>While there may be a cost associated with entering a market where the public reporting rules are different, companies usually implement procedures to ensure ongoing compliance in a cost effective manner.</p>
<p>Question 11. On top of differences in national accounting rules, national tax laws will usually require the submission of a tax return in compliance with self-standing national tax rules, adding another layer of reporting standard. Once a Common Corporate Tax Base is adopted at the EU level, would you consider that the profit before tax reported in the Profit or Loss statement and the determination of the taxable profit should be further aligned across EU Member States?</p>		<p>1 - totally disagree</p>	<p>1 - totally disagree</p>
<p>Please explain your response to question 11 and substantiate it with evidence or concrete examples</p>		<p>We do not recommend to align the accounting rules for financial reporting and the Common Corporate Tax Base rules as each framework pursues different objectives.</p>	<p>According to the European Treaties, direct tax remains a matter of national competence for EU Member States. We see no reason to depart from this fundamental principle.</p>
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another through more converged national GAAPs, possibly by removing options currently available in the EU accounting legislation</p>		<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>

<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs on the basis of a European Conceptual Framework</p>		1 (totally disagree)	1 (totally disagree)
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs and in addition by addressing current lacunas in the Accounting Directive (leases, deferred taxes, etc.)</p>		1 (totally disagree)	1 (totally disagree)
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by establishing a "pan-EU GAAP" available to any company that belongs to a group. Such "pan-EU GAAP" may be the IFRS, IFRS for SMEs, or another standard commonly agreed at the EU level.</p>		1 (totally disagree)	1 (totally disagree)
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Do nothing (status quo)</p>		5 (totally agree)	4 (mostly agree)
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Other approaches (please rate here and specify below)</p>			



<p>Please specify what other approaches could reduce barriers to doing business cross-borders</p>			
<p>Please explain your response to question 12 and substantiate it with evidence or concrete examples</p>		<p>In general, we believe that it is burdens other than financial reporting requirements which are decisive for the ability of companies to do cross border business.</p>	<p>The existing EU public reporting framework strikes an appropriate balance between ensuring consistent and comparable financial reporting across the EU, avoiding undue administrative burdens for small and medium enterprises and facilitating cross-border listing.</p>
<p>Question 13. As regards the publication of individual financial statements, the Accounting Directive (Article 37) allows any Member State to exempt the subsidiaries of a group from the publication of their individual financial statements if certain conditions are met (inter alia, the parent must declare that it guarantees the commitments of the subsidiary). Would you see a need for the extension of such exemption from a Member State option to an EU wide company option?</p>		<p>Yes</p>	<p>No</p>
<p>Please explain your response to question 13 and substantiate it with evidence or concrete examples</p>		<p>Being a parent company with subsidiaries located abroad (Europe as well as globally) we strongly support an extension for the described exemption from a Member State option to an EU wide company option.</p>	<p>We are not currently aware of any reason to depart from the provisions of the Accounting Directive in this regard.</p>
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Medium-sized</p>		<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Small</p>		<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Micro</p>		<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>

<p>Please explain your response to question 14 and substantiate it with evidence or concrete examples</p>		<p>n/a</p>	<p>The existing EU public reporting framework strikes an appropriate balance between ensuring consistent and comparable financial reporting across the EU, avoiding undue administrative burdens for small and medium enterprises and facilitating cross-border listing.</p>
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In general, should the EU strive to use a single definition and unified metrics to identify SMEs across all the EU policy areas?</p>		<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In particular, should the EU strive to align the SME definition metrics in the Accounting Directive with those in Recommendation 2003/361/EC?</p>		<p>Don't know /no opinion /not relevant</p>	<p>1 (totally disagree)</p>

<p>Please explain your response to question 15 and substantiate it with evidence or concrete examples</p>		<p>n/a</p>	<p>The Accounting Directive and the Commission Recommendation 2003/361/EC are fundamentally different and it is appropriate that they would use different limits.</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's strategy, business model, value creation</p>		<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's intangible assets, including goodwill, irrespective of whether these appear on the balance sheet or not</p>		<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's policies and risks on dividends, including amounts available for distribution</p>		<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's cash flows</p>		<p>1 (totally disagree)</p>	<p>4 (mostly agree)</p>
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>		<p>n/a</p>	<p>The existing EU public reporting framework strikes an appropriate balance between ensuring consistent and comparable financial reporting across the EU, avoiding undue administrative burdens for small and medium enterprises and facilitating cross-border listing.</p>

<p>Please explain, including if in your view additional financial information should be provided</p>		<p>We do not believe that the cash flows statement of insurance entities is at all meaningful and support the abolishment of this requirement.</p> <p>Other than that, we deem the current EU framework relevant as regards the content of financial reporting and we do not believe that additional elements are necessary.</p>	<p>Please see the response to Question 17.</p>
<p>Question 17. Is there any other information that you would find useful but which is not currently published by companies?</p>		<p>No</p>	<p>Yes</p>
<p>If you answered yes to question 17, please explain what additional information you would find useful</p>			<p>statements include notional (i.e., accounting) interest (e.g., in relation to off-market loans).</p> <p>2) The detailed accounting policies (including an overview of calculation methodologies)</p>
<p>Question 18. Financial statements often contain alternative performance measures such as the EBITDA. (An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.) Do you think that the EU framework should define and require the disclosure of the most commonly used alternative performance measures?</p>		<p>1 - totally disagree</p>	<p>1 - totally disagree</p>

<p>Please explain your response to question 18 and substantiate it with evidence or concrete examples</p>		<ul style="list-style-type: none"> <li>- The EU should not define nor require any APMs, in particular as APMs are generally entity specific and any guidance around them would therefore likely pose additional (partially inefficient) burdens on preparers.</li> <li>- Defining APMs on a European level could also be problematic as EU definitions might be conflicting with APM definitions from the IASB or with the definition of individual components included in the APM (eg, what does "interest" comprise within EBIT).</li> <li>- Existing guidance regards the explanation and reconciliation of APMs such as the ESMA Guidelines seems more meaningful.</li> </ul>	<p>There is no consistent definition of key APMs and APMs are used worldwide. We believe that the EU financial reporting framework is correct to focus on agreed performance measures rather than APMs.</p>
<p>Question 19. Given the different levels of commitment to require IFRS as issued by the IASB around the globe, is it still appropriate that the IAS Regulation prevents the Commission from modifying the content of IFRS?</p>		<p>Yes</p>	<p>Yes</p>
<p>Please specify what other reasons makes it not appropriate for the IAS Regulation to prevent the Commission from modifying the content of IFRS</p>			
<p>Question 20. Since the adoption of IFRS by the EU in 2005, topics such as sustainability and long-term investment have come to the forefront of the regulatory agenda. Is the EU endorsement process appropriate to ensure that IFRS do not pose an obstacle to broader EU policy objectives such as sustainability and long-term investments?</p>		<p>Yes</p>	<p>Yes</p>

<p>If you answered no to question 20, please explain your position</p>			
<p>Question 21. How could the EU ensure that IFRS do not pose an obstacle to sustainability and long term investments</p>		<p>By making explicit in the EU regulatory framework that in order to endorse FRS that are conducive to the European public good, sustainability and long term investment must be considered;</p>	<p>By making explicit in the EU regulatory framework that in order to endorse IFRS that are conducive to the European public good, sustainability and long term investment must be considered;</p>
<p>Please specify in what other ways could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</p>			
<p>Question 22. The True and Fair view principle should be understood in the light of the general accounting principles set out in the Accounting Directive . By requiring that, in order to be endorsed, any IFRS should not be contrary to the true and fair view principle, a link has been established between IFRS and the Accounting Directive. However, the principle of true and fair view is not laid down in great detail in the Accounting Directive, nor is it underpinned by e.g. a European Conceptual Framework that would translate these principles into more concrete accounting concepts such as recognition and measurement, measurement of performance, prudence, etc. Do you think that an EU conceptual framework should underpin the IFRS endorsement process?</p>		<p>No</p>	<p>No</p>

<p>If you answered no to question 22, please explain your position</p>		<ul style="list-style-type: none"> <li>- We believe that the true-and-fair view principle is sufficiently concrete.</li> <li>- Any extension of the existing FRS endorsement process by an EU conceptual framework would very likely make the process more bureaucratic and complex.</li> <li>- The endorsement criteria include a reference to the Accounting Directive which we consider adequate and enough. We therefore do not support a further specification of the true-and-fair-view within the endorsement criteria either.</li> </ul>	<p>We believe that it would reduce complexity if, rather than introducing an EU conceptual framework, the EU would endorse the IASB Conceptual Framework (even in a modified format).</p>
<p>Question 23. The EU has not endorsed the IASB Conceptual Framework for Financial Reporting. The conceptual framework is a set of concepts used to develop IFRSs but can also be helpful in interpreting how IFRS standards have to be understood and applied in specific circumstances. This could enhance a common application of IFRSs within the EU. Should the EU endorse the IASB Conceptual Framework for Financial Reporting?</p>		<p>3 - partially disagree and partially agree</p>	<p>5 - totally agree</p>
<p>Please explain your response to question 23 and substantiate it with evidence or concrete examples</p>		<ul style="list-style-type: none"> <li>- An endorsement of the IASB Conceptual framework would make sense from a conceptual perspective as well as against the background of coherence (some endorsed IFRS, such IAS 8, contain explicit references to the IASB Conceptual Framework).</li> <li>- However, we are not aware of any practical issues arising from the current non-endorsement of the IASB Conceptual Framework.</li> </ul>	<p>Endorsement of the IASB Conceptual Framework could enhance a common application of IFRSs within the EU.</p>

<p><b>Question 24. Contrary to the Accounting Directives the EU endorsed IFRSs do not require companies to present financial information using a prescribed (minimum) lay-out for the balance sheet and income statement. Mandatory use of minimum layouts could enhance comparability of human readable financial statements (Electronic structured data reporting based on the IFRS taxonomy have an implicit layout as relationships between elements for which amounts shall be presented are defined). Do you agree that prescribed (minimum) layouts enhance comparability of financial statements for users and should therefore be introduced for companies using IFRS.</b></p>		<p>1 - totally disagree</p>	<p>5 - totally agree</p>
<p><b>Please explain your response to question 24 and substantiate it with evidence or concrete examples</b></p>		<p>- At first glance the prescription of minimum layouts for the balance sheet might increase comparability. We strongly believe, however, that such prescription should be made by the IASB rather than on a European level in order to not decrease comparability globally and in order to maintain/not weaken the level playing field. The IASB is working on several sub-projects of the Disclosure Initiative dealing directly with or having potential implication for presentation requirements.</p>	<p>This requirement would enhance comparability without imposing undue administrative burdens.</p>
<p><b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Protect investors</b></p>		<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Contribute to integrated EU capital markets</b></p>		<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Facilitate cross border investments</b></p>		<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>



<p>Please explain your response to question 25 and substantiate it with evidence or concrete examples</p>		<p>We do not see any need to amend the Transparency Directive after the recent revision.</p>	<p>The Transparency Directive strikes an appropriate balance between requiring publicly traded companies to make their activities transparent in a manner that benefits all investors equally and avoiding unreasonable administrative burdens.</p>
<p>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Reducing administrative burden, notably for SMEs</p>		<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term investment (i.e. discouraging the culture of short-termism on financial markets).</p>		<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term and sustainable value creation and corporate strategies</p>		<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Maintaining an adequate level of transparency in the market and investors' protection</p>		<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p>Please explain your response to question 26 and substantiate it with evidence or concrete examples</p>		<ul style="list-style-type: none"> <li>- We overall support the decision to abolish the quarterly reporting requirement for issuers at EU level as an important contribution to the reduction of regulation burden at EU level while maintaining an adequate level of transparency in the market and investors' protection.</li> <li>- We only see a very limited direct link between quarterly reporting and short-termism or corporate strategy.</li> <li>- We believe that abolishing the quarterly reporting requirement provides preparers with more flexibility and therefore the possibility to focus on the users' information needs even better.</li> </ul>	<p>Half yearly reporting balances the need for transparency against the desire to avoid undue costs and a culture of short-termism.</p>

<p>Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Strengthening investor protection</p>		3 (partially disagree and partially agree)	4 (mostly agree)
<p>Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Preventing possible market abuse situations</p>		3 (partially disagree and partially agree)	4 (mostly agree)
<p>Please explain your response to question 27 and substantiate it with evidence or concrete examples</p>		<p>There is only very limited empirical evidence for the practical implications of the regime for major holding reporting. It is, therefore, difficult to assess whether the regime improves the protection of investors in a meaningful way and whether these benefits outweigh the related costs. In this context, it is worth noting that leading capital markets such as the U.S. do not have a reporting regime that is similar to the E.U., and on that basis one may question the added value of the Transparency Directive in that regard.</p>	<p>The current notification requirements are as follows:</p> <p>* Irish issuers: holdings of voting rights representing 3% or more of total voting rights must be notified within four trading days; and</p> <p>* non-Irish issuers: holdings of voting rights must be notified within six trading days of reaching any of the following thresholds: 5%/10%/15%/20%/25%/30%/50%/75%.</p> <p>These requirements do not apply where the issuer is a collective investment undertaking of the closed-end type.</p> <p>It is considered that these requirements are sufficient to effectively strengthen investor protection and to prevent possible market abuse situations.</p>
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with EU company law</p>		4 (mostly agree)	4 (mostly agree)
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the shareholders' rights directive</p>		4 (mostly agree)	4 (mostly agree)

<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the obligation to disclose managers' transactions under Article 19 of the Market Abuse Regulation (Article 19(3) of MAR sets out the following disclosure obligations. The issuer ( ) shall ensure that the information [on transactions carried out by managers or persons closely associated to the managers] is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis)</p>		4 (mostly agree)	4 (mostly agree)
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with other EU legislation</p>		3 (partially disagree and partially agree)	
<p>Please specify with what other EU legislation the disclosure and notification regime of major holdings of voting rights is overall coherent</p>			
<p>Please explain your response to question 28 and substantiate it with evidence or concrete examples</p>		<p>The use of a directive as a harmonising instrument implies acceptance of the fact that domestic laws continue to differ substantially. In the case of the Transparency Directive, there continue to be differences in notifiable thresholds, treatment of financial instruments, and systems of sanctions. Major E.U. legislative initiatives in the area of capital markets law use regulations rather than directives which appears to be more in line with the idea of a "Capital Markets Union".</p>	<p>All seek to strengthen investor protection and prevent market abuse.</p>

<p>Question 29. As regards the following areas, did you identify a lack of coherence of legislation from one Member State to another that could jeopardise to some extent the objectives of investor protection, integrated capital markets and cross-border investment?</p>		<p>On-going information on major holdings of voting rights;Administrative sanctions and measures in case of breaches of the Transparency Directive requirements</p>	<p>Don't know / no opinion / not relevant</p>
<p>Please explain your response to question 29 and substantiate it with evidence or concrete examples</p>		<p>See above question 28. Compared to regulations, directives are less likely to lead to "integrated capital markets" or a "Capital Markets Union". There also is a lack of convergence of regulatory practices. For example, it appears that the U.K. regulator virtually never sanctions investors who breach obligations to disclose major holdings, why other regulators such as BaFin do so routinely. As regards disclosure of inside information, the Market Abuse Directive has been replaced by a regulation that applies directly so that there is little or no room for incoherent legislation of Member States.</p>	<p>We are not currently aware of any difficulties in this regard.</p>

<p>Question 30. Should anything be done to improve public reporting by listed companies (documents, information, frequency, access, harmonisation, simplification)?</p>		<p>With regard to the Capital Markets Union, a focus on harmonized rules would certainly be an improvement. Another important factor is easy access to regulated information: In fact, one would expect the European Supervisory Authorities in general and ESMA in particular to provide a meaningful and comprehensive register with capital market-related information, but the current set-up is far from being user-friendly. For example, there is no ESMA register that would allow to readily determine the home Member State of a specific issuer to determine to which regulator major holdings have to be disclosed.</p> <p>Leaving aside these details, there is one over-arching problem with E.U. legislative activities in the area of capital markets: it is much too complicated. Recent reform initiatives such as the revision of the Transparency Directive, the Market Abuse Regulation, the MIF D regime and the Prospectus Regulation, have created an avalanche of rules and standards that lead to significant costs in terms of enforcement and compliance but that do little or nothing to improve the functioning of the E.U. capital markets. Given that the E.U. capital markets will have to compete in the near future with other capital markets in the region, it is desirable that the E.U. rewrites its legislative policies in this area.</p>	<p>ESMA's central access point and harmonised electronic format is welcomed. Any user charges should be minimal (it would be preferable if there were no charges).</p>
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently effective to meet the objective of comparability</p>			<p>2 (mostly disagree)</p>
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently relevant (necessary and appropriate) to meet the objective of comparability</p>			<p>2 (mostly disagree)</p>
<p>Question 31. Do you agree with the following statements The costs associated with the BAD are still proportionate to the benefits it has generated</p>			<p>2 (mostly disagree)</p>
<p>Question 31. Do you agree with the following statements The current EU legislative public reporting framework for banks is sufficiently coherent</p>			<p>2 (mostly disagree)</p>

<p>Please explain your response to question 31 and substantiate it with evidence or concrete examples</p>			<p>The use of FRS has reduced the relevance of BAD. BAD has also lost relevance over time because it has not been updated to include more recent accounting treatments.</p>
<p>Question 32. Do you agree with the following statement The BAD could be suppressed and replaced by a requirement for all EU banks to use IFRS 1.</p>			<p>4 - mostly agree</p>
<p>Please explain your response to question 32 and substantiate it with evidence or concrete examples</p>			<p>The use of FRS has reduced the relevance of BAD. BAD has also lost relevance over time because it has not been updated to include more recent accounting treatments.</p>
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Expected Credit risk provisioning</p>			<p>No</p>
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Leases</p>			<p>No</p>
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Intangible assets</p>			<p>No</p>
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Derivatives</p>			<p>No</p>

<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Other</p>			No
<p>Please specify for what other elements the inclusion of accounting treatments in the BAD could improve the objective of comparability of financial statements of banks using national GAAP</p>			
<p>Please explain your response to question 33 and substantiate it with evidence or concrete examples</p>			<p>This would result in undue complexity - following these amendments, the accounting rules in BAD would not match all national GAAPs. It may be preferable to consider suppressing BAD and replacing it with a requirement for all EU banks to use IFRS (but see comments in response to Question 35 below).</p>
<p>Question 34. Do you agree with the following statement The current number of options in the BAD may hamper the comparability of financial statements and prudential ratios 1.</p>			Don't know / no opinion / not relevant
<p>Please explain your response to question 34 and substantiate it with evidence or concrete examples</p>			
<p>Question 35. Do you agree with the following statements Mandatory use of national GAAPs for the preparation of individual financial statements of bank subsidiaries reduces the efficiency of preparing consolidated financial statements</p>			4 (mostly agree)
<p>Question 35. Do you agree with the following statements Allowing the use of IFRS for the preparation of individual financial statements by (cross border) banking subsidiaries, subject to consolidated supervision, would increase efficiency</p>			4 (mostly agree)

<p>Please explain your response to question 35 and substantiate it with evidence or concrete examples</p>			<p>To strike a balance between the need for comparability and avoiding undue administrative costs, we believe that the use of IFRS by non-listed subsidiaries should be optional, not mandatory.</p>
<p>Question 36. Do you agree with the following statement Cross border bank subsidiaries of an EU parent should be allowed not to publish individual financial statements subject to being included in the consolidated financial statements of the group, consolidated supervision and the parent guaranteeing all liabilities and commitments of the cross border subsidiary?</p>			<p>4 - mostly agree</p>
<p>Please explain your response to question 36 and substantiate it with evidence or concrete examples</p>			<p>This would be consistent with the treatment of other subsidiaries and could be appropriate providing that regulators and tax authorities continue to receive individual financial statements.</p>
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive meets the objective of comparable financial statements within the European insurance industry (the Insurance Accounting Directive is effective)</p>		<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive is still sufficiently relevant (necessary and appropriate) to meet the objective of comparable financial statements</p>		<p>5 (totally agree)</p>	<p>2 (mostly disagree)</p>
<p>Question 37. Do you agree with the following statements The costs associated with the Insurance Accounting Directive are still proportionate to the benefits it has generated (the Insurance Accounting Directive is efficient)</p>		<p>5 (totally agree)</p>	<p>2 (mostly disagree)</p>



<p>Please explain your response to question 37 and substantiate it with evidence or concrete examples</p>		<p>We believe that comparability between European insurers is sufficient. We consider the Insurance Accounting Directive (IAD) fit for purpose. Particularly with regard to efficiency the IAD does not require changes. The IAD is also very effective and relevant to meet the intended objectives.</p>	<p>Multiple sets of financial statements are neither efficient nor relevant.</p>
<p>Question 38. Do you agree with the following statements There are contradicting requirements between the IAD and IFRS 17 which prevent Member States from electing IFRS 17 for statutory and consolidated accounts</p>		<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the Solvency II Framework</p>		<p>1 (totally disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the IFRS 17 Standard</p>		<p>1 (totally disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 38. Do you agree with the following statements Preparers should be allowed to elect for a European-wide option to apply Solvency II valuation principles in their financial statements</p>		<p>1 (totally disagree)</p>	<p>3 (partially disagree and partially agree)</p>

<p>Please explain your response to question 38 and substantiate it with evidence or concrete examples</p>		<ul style="list-style-type: none"> <li>- We believe that it is too early to consider any fundamental changes to the reporting basis for insurance undertakings with reference to IFRS 17 or Solvency II. In accordance with our response to Question 37 we consider the IAD as being fit for purpose and as continuing to serve as a proper and robust basis for local GAAPs in Member States.</li> <li>- Any thoughts around harmonizing the IAD with IFRS 17 or Solvency II should be postponed until sufficient practical experience with Solvency II, but especially IFRS 17 has been gained.</li> <li>- The just recently released standard FRS 17 is providing a significantly different measurement approach for insurance contracts and requires a significantly different performance presentation in the context of a current cash flow based measurement model. Furthermore, FRS 17 is currently not yet endorsed in the EU to be effective. Field testing by various European insurance companies incl. some of the major players in Europe has recently been finalized and the results of the testing are currently being evaluated by EFRAG.</li> <li>- Likewise, IFRS 17 continues to subject to intensive discussions at the global level; the IASB established the Transition Resource Group whose work will not be finalized before the beginning of 2019.</li> <li>- Consequently, FRS 17 still needs to be considered a moving target why it would not be meaningful to debate any changes to the IAD at this point in time. The same applies to Solvency II to a certain degree for which a comprehensive review is planned for 2020.</li> <li>- In addition, the meaningfulness of aligning the IAD with the Solvency II guidelines can be questioned. Solvency II is part of the regulatory framework and as such has a different objective than the IAD. Also, Solvency II does not foresee any principles required for performance reporting which, however, is a key element of financial reporting.</li> <li>- We are currently not aware of any issues with the German GAAP (HGB) either which would require an urgent adjustment of the IAD. The German GAAP practice is well-established, and forms a solid base for dividend distribution and tax liability determination. Furthermore, the rules for policyholder participation are based in German GAAP in Germany as well.</li> </ul>	<p>Convergence is required but further consultation should take place to determine how best to achieve this.</p>
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies under the scope of the mandatory application of IFRS according to the IAS regulation</p>		<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies required to apply IFRS according to Member States options</p>		<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>

<p><b>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies not required to apply the IFRS Standards</b></p>		<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p><b>Please explain your response to question 39 and substantiate it with evidence or concrete examples</b></p>		<p>- In our view there are some aspects where the prudential public disclosure requirements should be reconsidered to remove any requirements currently overlapping with any financial reporting requirements.  - Specifically, the Solvency and Financial Condition Report (SFCR) of insurance companies in accordance with Solvency II (EU Directive 2009/138/EC) include information requirements that are similar to the requirements by the EU Accounting Directive (Directive 2013/34/EU) even though many of the disclosure requirements under the SFCR (eg, on risk management, course of business or significant business events) are more detailed. We reconsideration of the overlapping reporting requirements in prudential reporting and financial reporting in order to eliminate redundancies.</p>	<p>It is understood that some provisions of FRS 17 might contradict the Insurance Accounting Directive and that the interaction between FRS 17 and Solvency II public disclosure requirements may duplicate information.</p>
<p><b>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The quality and quantity of non-financial information disclosed by companies remain relevant issues.</b></p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>

<p><b>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The diversity of boards, and boards' willingness and ability to challenge to senior management decisions, remain relevant issues.</b></p>	<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>
<p><b>Please explain your response to question 40 and substantiate it with evidence or concrete examples</b></p>	<p>1. Teilfrage: Informationen zu wesentlichen nicht-finanziellen Themen sind weiterhin relevant – für Unternehmen und deren Stakeholder. Dass dies bereits vor dem CSR-RUG so war, zeigt, dass 90% der betroffenen kapitalmarktorientierten Unternehmen schon vor Einführung des o.g. Gesetzes zu Nachhaltigkeitsthemen berichtet haben. Im ersten Berichtszyklus nach CSR-RUG hat sich die Relevanz nicht-finanzieller Themen bestätigt: So veröffentlichten 78% der betroffenen kapitalmarktorientierten Unternehmen neben der verpflichtenden nichtfinanziellen Erklärung zusätzliche Nachhaltigkeitsinformationen (z.B. im Lagebericht, im Nachhaltigkeitsbericht oder in anderer Form), um den unterschiedlichen Informationsansprüchen der Stakeholder Rechnung zu tragen. Für den nächsten Berichtszyklus plant die Mehrheit der betroffenen kapitalmarktorientierten Unternehmen erweiternde Anpassungen verschiedenster Art (u.a. ausführlicher berichten, mehr Kennzahlen etc.). Lediglich bei 31 % sind keine Änderungen geplant; 7% wollen schlanker berichten.</p> <p>2. Teilfrage: Dass Boards Managemententscheidungen kritisch hinterfragen wollen (willingness) und können (ability), bleibt relevant. Diversität im Board kann hierbei u.U. förderlich sein. Entscheidend sind aber vor allem o.g. Wille (willingness) und Eignung (ability) des jeweiligen Boards.</p>	<p>- While we believe that diversity overall is an important and relevant topic the second statement above ("The diversity of boards ") seems to imply that there is a direct relationship between the diversity of boards and their willingness and ability to challenge to senior management decisions. We question that this direct relationship is necessarily given. - We also believe that a distinction between willingness and ability would need to be made. - In general, while acknowledging the importance of also reporting relevant non-financial information, the wide scope of the NFI includes the risk of information overload in reporting and resulting high burden and costs on the preparers' side.</p>	<p>Management reporting can sometimes be generic rather than tailored to the individual company. According to "Diversity in the Boardroom", a 2017 report by the Institute of Directors in Ireland, the issue of board diversity is very relevant in Ireland.</p>
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations.</b></p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>

<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' accountability, for example with respect to the social and environmental impact of their operations.</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions.</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Improving the gender balance of company boards</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>

<p>Please explain your response to question 41 and substantiate it with evidence or concrete examples</p>	<p>Vor dem Hintergrund, dass der erste Berichtszyklus nach CSR-RUG noch bis Ende des Jahres läuft, können die Fragen nicht abschließend, sondern nur vorläufig beantwortet werden. Grundsätzlich muss berücksichtigt werden, dass Gesetzesfolgen oftmals erst zeitlich verzögert eintreten (time lag). Mit anderen Worten: Die oben genannten Fragen können wahrscheinlich erst nach einigen Berichtszyklen verlässlich beantwortet werden.</p> <p>1. Teilfrage: Das CSR-RUG hat zu mehr Aufmerksamkeit für Nachhaltigkeit und den damit verbundenen Risiken und Chancen bei betroffenen kapitalmarktorientierten Unternehmen geführt. Zurückgeführt wird dies unter anderem auch auf die verpflichtende Prüfung der nichtfinanziellen Erklärung durch den Aufsichtsrat. Im Zuge der Umsetzung der Gesetzesvorgaben hat sich zudem die Zusammenarbeit zwischen Nachhaltigkeitsabteilung und anderen Unternehmensfunktionen wie z.B. Rechnungswesen, Investor Relations oder Kommunikation verstärkt, was sich wiederum positiv auf die Prozess- und Datenqualität ausgewirkt hat. Nichtsdestotrotz dominieren in der Rangliste der Treiber für Nachhaltigkeit im Unternehmen andere Faktoren als das CSR-RUG, z.B. Anforderungen von Kunden oder Kapitalmarkt.</p> <p>2. Teilfrage: Vom Gesetz betroffene kapitalmarktorientierte Unternehmen haben im ersten Berichtszyklus mehrheitlich zu allen fünf nicht-finanziellen Aspekten, i.e. Umwelt-, Sozial- und Arbeitnehmerbelange, Achtung der Menschenrechte und die Bekämpfung von Korruption und Bestechung, berichtet. Es kann daher von einer erhöhten Rechenschaft bzgl. der Nachhaltigkeitsleistung von Unternehmen ausgegangen werden, auch wenn, wie oben bereits erwähnt, 90% der betroffenen kapitalmarktorientierten Unternehmen schon vor Einführung des Gesetzes zu Nachhaltigkeitsthemen berichtet haben.</p> <p>3. Teilfrage: Das CSR-RUG verpflichtet betroffene Unternehmen, Informationen in Bezug auf Umwelt-, Sozial- und Arbeitnehmerbelange, Achtung der Menschenrechte und die Bekämpfung von Korruption und Bestechung offenzulegen. Kapitalmarktakteure können diese nach CSR-RUG vorgelegten Informationen in ihren Investitionsentscheidungen berücksichtigen. Noch liegen diesbezüglich jedoch noch keine Erfahrungswerte vor.</p> <p>4. und 5. Teilfrage: Es gibt in Deutschland gesetzliche Vorgaben zur Diversität der Entscheidungsgremien bestimmter Unternehmen. Daher spielen die Vorgaben des CSR-RUG für die Diversität in Deutschland nur eine untergeordnete Rolle. Die isoliert auf die CSR-RUG zurückzuführenden Auswirkungen können dementsprechend nicht beurteilt werden.</p>	<p>- Please note that we consider it very challenging if not impossible to clearly answer the above questions given that the NFI's Directive has only been effective for one year. - Due to further existing legal regulation around diversity in decision-making bodies (eg, in Germany) it seems impossible to separate the impact of the NFI on diversity and gender balance in company's boards. - Please also refer to our comments to question 40.</p>	<p>The NFI Directive ensures that companies proactively engage with their social and environmental obligations because it makes them accountable to the market and the general public.</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Material</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Balanced</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Accurate</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Timely</p>	<p>5 (totally agree)</p>	<p>5 (totally agree)</p>	<p>Don't know /no opinion /not relevant</p>

<p><b>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Comparable between companies</b></p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p><b>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Comparable over time</b></p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p><b>Please explain your response to question 42 and substantiate it with evidence or concrete examples</b></p>	<p>1. Teilfrage: Eher hoch, da nach CSR-RUG nur zu den nichtfinanziellen Aspekten Angaben zu machen sind, die für das Verständnis des Geschäftsverlaufs, des Geschäftsergebnisses und der Lage der Gesellschaft sowie für das Verständnis der Auswirkungen ihrer Tätigkeiten auf die nichtfinanziellen Aspekte erforderlich sind. Als herausfordernd wird in dem Zusammenhang wahrgenommen, dass das Wesentlichkeitsverständnis zwischen CSR-RUG und anderen Rahmenwerke wie GRI nicht deckungsgleich ist.</p> <p>2. Teilfrage: Eher hoch, da in nichtfinanziellen Erklärungen sowohl positive und negative Aspekte zum Tragen kommen.</p> <p>3. Teilfrage: Eher hoch, da die nichtfinanziellen Erklärung verpflichtend vom Aufsichtsrat geprüft werden muss. Darüber hinaus: 81% der betroffenen kapitalmarktorientierten Unternehmen ließen ihre nichtfinanzielle Erklärung extern prüfen.</p> <p>4. Teilfrage: Hoch, da die nichtfinanzielle Erklärung grundsätzlich vier Monate nach dem Abschlussstichtag zu veröffentlichten ist.</p> <p>5. Teilfrage: Teilweise, da der im Gesetz verankerte Wesentlichkeitsvorbehalt bei unternehmensindividuellen Gegebenheiten zu Unterschieden in den berichteten Themen, Indikatoren etc. führt.</p> <p>6. Teilfrage: Eher hoch, da Unternehmen aus Praktikabilitätsgründen zumindest ein Mindestmaß an Kontinuität in der Berichterstattung (Themen, Indikatoren etc.) verfolgen.</p>	<p>- The need to report negative as well as positive aspects in a balanced way is not prescribed in the NFI Directive itself. - Accuracy should generally be given as the information provided needs to be approved by the Supervisory Board. - Timeliness can be considered to be given in Germany as the NFI reporting needs to be published not later than four months after the reporting date. - Comparability between companies expected to be impaired due to individual specifics of each reporting company plus the qualitative nature of NFI reporting. - Comparability over time expected to be rather high as companies will tend to impose themselves a certain level of consistency also for practical reasons.</p>	<p>The first reports under the NFI Directive are only being published this year so it is not yet clear whether the disclosure framework is effective in practice (nevertheless it is clearly designed to be effective).</p>
<p><b>Question 43. Do you agree with the following statement The current EU non-financial reporting framework is sufficiently coherent (consistent across the different EU and national requirements)?</b></p>	<p>3 - partially disagree and partially agree</p>	<p>Don't know / no opinion / not relevant</p>	<p>4 - mostly agree</p>
<p><b>Please explain your response to question 43 and substantiate it with evidence or concrete examples</b></p>	<p>Hier wird verwiesen auf die Studie von GRI, CSR Europe und Accountancy Europe mit dem Titel "Member State Implementation of Directive 2014/95/EU - A comprehensive overview of how Member States are implementing the EU Directive on Non-financial and Diversity Information" (s. <a href="https://www.csreurope.org/sites/default/files/uploads/CSR%20Europe_GRI%20NFR%20publication_0.pdf">https://www.csreurope.org/sites/default/files/uploads/CSR%20Europe_GRI%20NFR%20publication_0.pdf</a>). Diese Studie bescheinigt eine weitgehend kohärente Umsetzung der Richtlinie in der EU.</p> <p>Nichtsdestotrotz berichten Mitgliedsunternehmen vereinzelt, dass im Zuge der Umsetzung der CSR-Richtlinie ins nationale Recht nun in manchen EU-Ländern Unklarheit darüber besteht, ob Tochterunternehmen tatsächlich von der Berichtspflicht befreit sind, so wie es die europäische CSR-Richtlinie eigentlich vorsieht. Vor dem Hintergrund dieser Unsicherheit haben einige Tochterunternehmen sicherheitshalber nichtfinanzielle Erklärungen vorgelegt, was jedoch mit ggf. vermeidbaren Mehraufwand in den Unternehmensgruppen einherging.</p>	<p>- Please note that we consider it not possible to answer the above question given that the NFI's Directive has only been effective for one year.</p>	<p>The NFI Directive applies equally to all EU companies which meet the requirements (listed companies with more than 500 employees or operating in the banking and insurance sectors).</p>

<p><b>Question 44. Do you agree with the following statement</b> The costs of disclosure under the NFI Directive disclosure framework are proportionate to the benefits it generates.</p>	<p>4 - mostly agree</p>	<p>Don't know / no opinion / not relevant</p>	<p>4 - mostly agree</p>
<p><b>Please explain your response to question 44 and substantiate it with evidence or concrete examples</b></p>	<p>Die Umsetzung des CSR-RUG hat bei den betroffenen Unternehmen zu mehr Aufwand geführt, da sich die Anwendung einiger Gesetzesvorgaben für Unternehmen als herausfordernd herausstellte. Besonders herausfordernd waren die Bestimmung wesentlicher nichtfinanzieller Themen und Risiken sowie die Darstellung bedeutsamster Leistungsindikatoren. Zeitgleich hat das CSR-RUG zu mehr Aufmerksamkeit für Nachhaltigkeit im Unternehmen geführt, insbesondere bei Unternehmensleitung und Aufsichtsrat. Zurückgeführt wird dies unter anderem auch auf die verpflichtende Prüfung der nichtfinanziellen Erklärung durch den Aufsichtsrat. Im Zuge der Umsetzung der Gesetzesvorgaben hat sich zudem die Zusammenarbeit zwischen Nachhaltigkeitsabteilung und anderen Unternehmensfunktionen wie z B. Rechnungswesen, Investor Relations oder Kommunikation verstärkt, was sich wiederum positiv auf die Prozess- und Datenqualität auswirkte.</p>	<p>- Please note that we consider it not possible to answer the above question given that the NFI's Directive has only been effective for one year and given the uncertainty around the definition and measurement of "benefits".</p>	<p>We are not currently aware of any issues in this regard. Nevertheless it is difficult to accurately quantify the true value of corporate social responsibility to companies, shareholders and society at large.</p>
<p><b>Question 45. Do you agree with the following statement</b> The scope of application of the NFI Directive (i.e. limited to large public interest entities) is appropriate ("Public-interest entities" means listed companies, banks, insurance companies and companies designated by Member States as public-interest entities).</p>	<p>Don't know / no opinion / not relevant</p>	<p>3 - about right</p>	<p>3 - about right</p>
<p><b>Please explain your response to question 45 and substantiate it with evidence or concrete examples</b></p>	<p>Die Beantwortung dieser Frage ist zum jetzigen Zeitpunkt noch nicht möglich. Hintergrund ist, dass nicht-kapitalmarktorientierte Unternehmen ihren Jahresabschluss erst ein Jahr nach Geschäftsjahresende einreichen müssen. Vor dem Hintergrund liegen gerade bei diesen meist kleineren Unternehmen bisher kaum Erfahrungswerte vor, um o.g. Frage zu beantworten.</p>	<p>Limiting the scope to P Es is considered appropriate while the definition of PIEs might need to be re-considered.</p>	<p>The requirements strike an appropriate balance between accountability and avoiding undue administrative burdens.</p>
<p><b>Question 46. It has been argued that the NFI Directive could indirectly increase the reporting burden for SMEs, as a result of larger companies requiring additional non-financial information from their suppliers. Do you agree that SMEs are required to collect and report substantially more data to larger companies as a result of the NFI directive?</b></p>	<p>Don't know / no opinion / not relevant</p>	<p>Don't know / no opinion / not relevant</p>	<p>Don't know / no opinion / not relevant</p>
<p><b>Please explain your response to question 46 and substantiate it with evidence or concrete examples</b></p>	<p>Die Beantwortung dieser Frage ist noch nicht möglich. Mit o.g. Studie liegen nunmehr erstmalig Erkenntnisse vor, welche Auswirkungen das CSR-RUG im ersten Berichtszyklus auf vom Gesetz direkt betroffene Unternehmen hatte. Zu der Frage, welche Auswirkungen das CSR-RUG auf nicht direkt betroffene Unternehmen hat, liegt noch keine Evidenz vor.</p>	<p>n/a</p>	<p>This would be a cause for concern and, while we are not currently aware of any difficulties in this regard, this should be kept under review to avoid unduly burdening SMEs.</p>
<p><b>Question 47. Do you agree with the following statement? The non-binding Guidelines on Non-Financial Reporting issued by the Commission in 2017 help to improve the quality of disclosure.</b></p>	<p>3 - partially disagree and partially agree</p>	<p>3 - partially disagree and partially agree</p>	<p>Don't know / no opinion / not relevant</p>



<p>Please explain your response to question 47 and substantiate it with evidence or concrete examples</p>	<p>Die Leitlinien sind eine sachgerechte Interpretation der Vorgaben der europäischen CSR-Richtlinie. Der Mehrwert der Leitlinien ist jedoch vom unternehmensindividuellen Ausgangspunkt abhängig.</p>	<p>- Uniform interpretation is helpful for the purpose of the direction and prevents differences between Member States. Nevertheless, it is important to take into account industry-specific features and not to limit existing flexibility regards reporting more than necessary. Companies with experiences in the area of non-financial reporting generally benefit less from additional guidance than others.</p>	<p>The first reports using the Guidelines are only being published this year so it is not yet clear whether the Guidelines have improved the quality of disclosure (although they are clearly designed to do so).</p>
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Environment (in addition to climate change already included in the Action Plan)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Social and Employee matters</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>

<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Respect for human rights</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Anti-corruption and bribery</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p>Increased amount in Euros of cost of compliance with national laws - one-off costs of reporting for the first time</p>			
<p>Increased amount as a % of total operating cost of compliance with national laws - one-off costs of reporting for the first time</p>			
<p>Increased amount in Euros of cost of compliance with national laws - estimated recurring costs</p>			
<p>Increased amount as a % of total operating cost of compliance with national laws - estimated recurring costs</p>			
<p>Question 50. How would you assess, overall, the impact of the NFI Directive disclosure framework on the competitiveness of the reporting EU companies compared to companies in other countries and regions of the world?</p>	<p>Somewhat positive impact on competitiveness</p>	<p>Somewhat positive impact on competitiveness</p>	<p>No significant impact on competitiveness</p>

<p><b>Please explain your response to question 50 and substantiate it with evidence or concrete examples</b></p>	<p>Die Beantwortung dieser Frage ist nach nur einem Berichtszyklus noch nicht abschließend, sondern nur vorläufig möglich.</p> <p>Grundsätzlich kann die Wettbewerbsfähigkeit durch die Berücksichtigung nicht-finanzieller Risiken und Chancen erhöht werden.</p>	<p>- We believe that the primary driver for the competitiveness of companies are investors and customers rather than regulatory requirements.</p>	<p>It is difficult to accurately quantify the impact of the NFI Directive on competitiveness but our sense is that corporate scandals damage competitiveness but corporate social responsibility (including compliance with the NFI Directive) does not necessarily enhance competitiveness to any significant degree. Most EU consumers expect companies to behave in a socially responsible fashion and support legal and regulatory measures to ensure this.</p> <p>However, we note that European Commission MEMO-14-301 states that "Transparent companies perform better over time, have lower financing costs, attract and retain talented employees and are ultimately more successful." High quality research on the link between corporate social responsibility and competitiveness would be welcome.</p>
<p><b>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are effective (successful in achieving its objectives)</b></p>		<p>1 (totally disagree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are efficient (costs are proportionate to the benefits it has generated)</b></p>		<p>1 (totally disagree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are relevant (necessary and appropriate)</b></p>		<p>1 (totally disagree)</p>	<p>4 (mostly agree)</p>

<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are coherent (with other EU requirements)</p>		1 (totally disagree)	4 (mostly agree)
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are designed at the appropriate level (EU level) in order to add the highest value (as compared to actions at Member State level)</p>		1 (totally disagree)	4 (mostly agree)
<p>Please explain your response to question 51 and substantiate it with evidence or concrete examples</p>		<p>Question answered from the perspective of an insurance company.</p> <p>We continue to believe that the public CBCR disclosure is highly problematic and leads n/a to competitive disadvantage of entities in scope of this requirement when this requirement is not introduced globally. In addition, public CBCR disclosures are not suitable to provide meaningful information as taxes and profits numbers are determined on different and not globally harmonized bases. Taking into account the risk of CBCR being misinterpreted we believe that CBCR information should not be disclosed to the public. Finally, public country-by-country reporting was not targeted by the underlying BEPS initiative at OECD level.</p> <p>Instead we fully support the related disclosure on tax matters towards tax authorities ('internal CBCR'). Tax authorities are capable of deriving sensible conclusions out of it, based on additional information available to them.</p>	<p>Fraud becomes more difficult with more transparency. In an international environment, transparency can only be achieved through a coordinated and systematic approach so an EU level solution is appropriate. In addition, the transparency and country-by-country reporting requirements only apply to large groups and companies and are therefore proportionate. The existing transparency and country-by-country reporting requirements also complement other measures such as strengthening international cooperation.</p>
<p>Total amount in Euros of one-off costs of reporting for the first time for the "country-by-country report"</p>			
<p>Amount as a % of total operating costs of one-off costs of reporting for the first time for the "country-by-country report"</p>			
<p>Total amount in Euros of annual recurring costs for the "country-by-country report" - estimated recurring costs</p>			
<p>Amount as a % of total operating costs of annual recurring costs for the "country-by-country report" - estimated recurring costs</p>			
<p>Question 53. How would you assess, overall, the impact of country-by-country reporting on the competitiveness of the reporting EU companies?</p>		Very negative impact on competitiveness	No significant impact on competitiveness

<p>Please explain your response to question 53 and substantiate it with evidence or concrete examples</p>		<p>Question answered from the perspective of an insurance company.</p> <p>We believe that overall it is inappropriate to introduce burdensome and regarding cost/benefit ineffective disclosure requirements on reporting entities when the result might lead to competitive disadvantage and runs also a risk of double taxation because wrong conclusions might be drawn out of it. In addition, there is no level playing field if similar requirements are not introduced in all countries worldwide where the negative impact on competitiveness becomes self-evident.</p>	<p>It is difficult to accurately quantify the impact of country-by-country reporting on competitiveness but our sense is that corporate scandals damage competitiveness but corporate social responsibility (including country-by-country reporting) does not necessarily enhance competitiveness to any significant degree. Most EU consumers expect companies to behave in a socially responsible fashion and support legal and regulatory measures to ensure this.</p> <p>However, we note that European Commission MEMO-14-301 states that "Transparent companies perform better over time, have lower financing costs, attract and retain talented employees and are ultimately more successful." High quality research on the link between corporate social responsibility and competitiveness would be welcome.</p>
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? More efficient allocation of capital, through improved quality of information to capital providers</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Improved decision-making and better risk management in companies as a result of integrated thinking and better understanding of the value-creation process</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Costs savings for preparers</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Cost savings for users</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Other differences (please rate here and specify below)</p>	<p>Don't know /no opinion /not relevant</p>		

<p>Please specify what other benefit(s) can integrated reporting deliver</p>			
<p>Please explain your response to question 54 and substantiate it with evidence or concrete examples</p>	<p>Diese Frage kann nur unternehmensspezifisch beantwortet werden. Mit anderen Worten: Die oben genannten Effekte können bei integrierter Berichterstattung eintreten, ebenso jedoch auch bei einer nicht-integrierten Form der Berichterstattung. Es hängt stets vom unternehmensindividuellen Ausgangspunkt ab, welche Form der Berichterstattung zu bevorzugen ist.</p> <p>Beleg ist o.g. Studie, die zeigt, dass Unternehmen den gesetzlichen Spielraum des CSR-RUG für verschiedene Berichtsformate nutzen. Während gut ein Viertel der betroffenen Unternehmen ihre nichtfinanzielle Erklärung im Lagebericht platzieren, tun dies knapp drei Viertel außerhalb des Lageberichts wie z.B. in einem eigenständig veröffentlichten nichtfinanziellen Bericht oder im Rahmen eines Nachhaltigkeitsberichts. Begründet wurden unterschiedliche Berichtsformate damit, dass es stark unternehmensspezifisch sei, auf welchem Wege Unternehmen ihre Nachhaltigkeitsleistung an relevante Stakeholder wie Investoren, Kunden oder NGOs kommunizieren möchten.</p>	<ul style="list-style-type: none"> <li>- Non-financial information should be required to be provided within the financial statements (for example in the management report) only if directly impacting the business model of the reporting entity.</li> <li>- Otherwise, from a timing and cost perspective, it seems more efficient to allow for separate reporting streams as, eg, frequency and timing of non-financial vs. financial reporting might deviate.</li> <li>- Overall, also for the sake of avoiding disclosure and information overload, we are in favour of target-oriented reports focusing on the needs of specific users.</li> <li>- In any case, integrated reporting should not be prescribed by the EU in order to keep the necessary flexibility.</li> </ul>	<p>An integrated report aims to provide insight about the resources and relationships used and affected by an organisation. It also seeks to reorient business and investor behaviour towards long term value creation which will result in stronger investor stewardship, enhanced public trust and more productive investments.</p>
<p>Question 55. Do you agree with the following statement? A move towards more integrated reporting in the EU should be encouraged</p>	<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 55. Do you agree with the following statement? The costs of a more integrated reporting would be proportionate to the benefits it generates (would be efficient)</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Please explain your response to question 55 and substantiate it with evidence or concrete examples</p>	<p>Vor dem Hintergrund der Erläuterungen zu Frage 54 (s.o.) sollen die bestehenden Möglichkeiten, separiert oder integriert zu berichten, gewahrt bleiben.</p>	<ul style="list-style-type: none"> <li>- We believe that the currently existing possibilities for voluntary integrated reported are meaningful and sufficient and should therefore be maintained. That being said, we do not believe that the current EU legal framework hinders companies to report in an integrated manner. At the same time, we are concerned that the move towards more (mandatory) integrated reporting in the EU would further increase the already significant costs and operational burden for EU companies (especially when fast close is a common practice and expected by users of core financial information).</li> <li>- Costs of a more integrated reporting are not expected to be insignificant.</li> </ul>	<p>The EC should continue to monitor the work of the International Integrated Reporting Council (IIRC) and the impact of the UK's Revised Corporate Governance Code, which is more closely aligned with the IIRC than its predecessor.</p>
<p>Question 56. Is the existing EU framework on public reporting by companies an obstacle to allowing companies to move freely towards more integrated reporting?</p>	<p>No</p>	<p>No</p>	<p>No</p>
<p>If you answered "Yes" to question 56, please clarify your response and substantiate it with evidence or concrete examples</p>			

<p>Please explain your response to question 56 and substantiate it with evidence or concrete examples</p>	<p>Siehe Antwort auf Frage 54 (s.o.).</p>	<p>n/a</p>	<p>environmental and social disclosures whereas integrated reporting encompasses financial, environmental, social and other information in a comprehensive and coherent manner. Complying with the NFI Directive brings a company</p>
<p>Question 57. Do you consider the existing EU legislation to be an obstacle to the development and free use by companies of digital technologies in the field of public reporting?</p>		<p>No</p>	<p>No</p>
<p>If you answered "Yes" to question 57, please clarify your response and substantiate it with evidence or concrete examples</p>			
<p>Question 58. Do you consider that increased digitalisation taking place in the field diminishes the relevance of the EU laws on public reporting by companies (for instance, by making paper based formats or certain provisions contained in the law irrelevant)?</p>		<p>No</p>	<p>No</p>
<p>If you answered "Yes" to question 58, please clarify your response and substantiate it with evidence or concrete examples</p>			
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve transparency for investors and the public</p>		<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve the relevance of company reporting</p>		<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce preparation and filing costs for companies</p>		<p>1 (totally disagree)</p>	<p>4 (mostly agree)</p>

<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives - reduce costs of access for investors and the public</p>		3 (partially disagree and partially agree)	4 (mostly agree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives - reduce other reporting costs through the re-use of companies' public reporting of electronic structured data for other reporting purposes (e.g. tax authorities, national statistics, other public authorities)</p>		3 (partially disagree and partially agree)	
<p>Please provide an estimated order of magnitude or qualitative comments for such cost reductions (e.g. % of preparation costs or % of costs of accessing and analysing data...)</p>		<p>- Generally, the use of electronic structured reporting based on a defined taxonomy (ESEF) can come with a number of benefits. The ESEF might increase the accessibility of the annual statements. In this regard it might contribute to increased relevance of them. ESEF might also reduce costs on the users' side. However, we do not believe that ESEF as designed by ESMA in its draft RTS to the EC would reduce the preparation and filing costs for preparers.</p> <p>The following comments refer to the current state of implementation at EU level:</p> <ul style="list-style-type: none"> <li>- We believe that transparency can generally be improved by the use of electronic structured reporting based on a defined taxonomy. However, the ESMA field testing of ESEF has so far not been convincing in this regards.</li> <li>- Defining a taxonomy and thus standardizing reporting might also imply, however, that a company's specifics are not appropriately reflected anymore. Therefore, financial statements' components such as Notes or Management Report should not be structured.</li> <li>- Improvement of the relevance of company reporting as well as reduction of costs of access for investors and the public can only be achieved if the data is made available to the users in a meaningful way.</li> <li>- ESEF will not lead to cost reduction for preparers as (long as) electronic reporting is done on top of other current reporting requirements.</li> <li>- Reduction of other reporting could potentially be achieved if re-using data was possible.</li> </ul>	<p>Multiple sets of financial statements are neither efficient nor relevant. ESMA's central access point and harmonised electronic format (ESEF) is welcomed and any user charges should be minimal (it would be preferable if there were no charges). While there may be a cost associated with using ESEF for the first time, companies usually implement procedures to ensure ongoing compliance in a cost effective manner.</p>
<p>Financial reporting - Half-yearly interim financial statements</p>		3 (partially disagree and partially agree)	2 (mostly disagree)
<p>Financial reporting - Management report</p>		1 (totally disagree)	2 (mostly disagree)
<p>Financial reporting - Corporate governance statement</p>		1 (totally disagree)	2 (mostly disagree)



Financial reporting Other disclosure or statements requirements under the Transparency Directive such as information about major holdings		3 (partially disagree and partially agree)	4 (mostly agree)
Non-financial reporting and other reports Non-financial information		1 (totally disagree)	2 (mostly disagree)
Non-financial reporting and other reports Country-by-country report on payments to governments		3 (partially disagree and partially agree)	4 (mostly agree)
Non-financial reporting and other reports Other documents (please rate here and specify below)			
Please specify what other non-financial reporting document(s) should contain electronic structured data			
Question 61. Once the ESEF is fully developed and in place for listed companies, would this EU language add value as a basis to structure the financial statements, management reports etc. published by any limited liability company in the EU?		No	Yes
Please explain your response to question 61 and substantiate it with evidence or concrete examples		We expect the costs of such ESEF reporting to exceed its benefits.	However, the use of ESEF by non-listed companies should be optional and not mandatory.
Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Facilitate access to information by users		3 (partially disagree and partially agree)	4 (mostly agree)
Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Increase the granularity of information disclosed		1 (totally disagree)	4 (mostly agree)

<p>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Reduce the reporting costs of preparers</p>		<p>1 (totally disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Please explain your response to question 62 and substantiate it with evidence or concrete examples</p>		<p>We do not believe that digitalisation of NFI alone will increase the granularity of information disclosed. We likewise do not believe that electronic reporting of NFI will lead to drastic cost reductions – for sure there will be significant initial investments for the preparers.</p>	<p>It is important that the benefits of digitalisation are proportionate to the cost.</p>
<p>Question 63. Digitalisation facilitates the widespread dissemination and circulation of information. Besides, the same corporate reporting information may be available from different sources, such as a company's web site, an OAM, a business register, a data aggregator or other sources. In a digitalised economy, do you consider that electronic reporting should be secured by the reporting company with electronic signatures, electronic seals and/or other trust services?</p>		<p>Yes</p>	<p>Yes</p>
<p>Please explain your response to question 63 and substantiate it with evidence or concrete examples</p>		<p>For the user of electronic reporting it will be important to receive a confirmation that the data used is stemming from the preparer, especially when the electronic format is the only available format and cannot be verified by comparing with "traditional" reports. Likewise, we believe that the preparer has an interest in making sure that only its own published information is used by its stakeholders.</p>	<p>It is important that the benefits of digitalisation are proportionate to the cost.</p>

<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would improve investor protection</p>		3 (partially disagree and partially agree)	4 (mostly agree)
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would promote cross border investments and efficient capital markets</p>		4 (mostly agree)	4 (mostly agree)
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? The EU should take advantage of a pan-EU digital access to make information available for free to any user</p>		4 (mostly agree)	4 (mostly agree)
<p>Question 65. Public reporting data in the form of structured electronic data submitted by listed companies could potentially be re-used for different purposes by different authorities. For instance, by filing a report once with an OAMs and re-using it for filing purposes with a business register. In your opinion, should the EU foster the re-use of data and the "file only once" principle?</p>		Yes	Yes

<b>Are you replying as</b>	an organisation or a company	an organisation or a company	an organisation or a company	an organisation or a company	an organisation or a company	a private individual	an organisation or a company
<b>First name and last name</b>							
<b>Name of your organisation</b>							
<b>Name of the public authority</b>							
<b>Contact email address</b>							
<b>Is your organisation included in the Transparency Register? (If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)</b>	Yes	No	No	No	No		No
<b>If so, please indicate your Register ID number</b>							
<b>Type of organisation</b>	Company, SME, micro-enterprise, sole trader	Company, SME, micro-enterprise, sole trader	Company, SME, micro-enterprise, sole trader	Company, SME, micro-enterprise, sole trader	Company, SME, micro-enterprise, sole trader		Company, SME, micro-enterprise, sole trader
<b>Please specify the type of organisation</b>							
<b>Are you from a company with securities?</b>	Admitted to trading on Regulated market (listed) or in an equivalent third country market	Admitted to trading on Regulated market (listed) or in an equivalent third country market	Admitted to trading on Regulated market (listed) or in an equivalent third country market	Admitted to trading on Regulated market (listed) or in an equivalent third country market	Admitted to trading on Regulated market (listed) or in an equivalent third country market	Not applicable	Not applicable
<b>What is the size of your company under the definition of the Accounting Directive?</b>	Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250	Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250	Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250	Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250	Small → does not exceed 2 of the 3 thresholds: balance sheet total: EUR 4 000 000; net turnover: EUR 8 000 000; average number of employees during the financial year: 50		Medium → does not exceed at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250
<b>Do you have an obligation to prepare a Non-Financial Report?</b>	Yes	Yes	Yes	Yes	Don't know / no opinion / not relevant		Don't know / no opinion / not relevant
<b>In what category do you classify your company? (if applicable)</b>	Group with cross-border subsidiaries	Group with cross-border subsidiaries	Group with cross-border subsidiaries	Group without cross-border subsidiaries	An individual company	Group with cross-border subsidiaries	Not applicable

<b>In what capacity are you completing this questionnaire?</b>	Company preparing financial statements	Company preparing financial statements	A company that both prepares financial statements and uses them for investment or lending purposes	Company preparing financial statements	A company that both prepares financial statements and uses them for investment or lending purposes		A company that both prepares financial statements and uses them for investment or lending purposes
<b>Type of public authority</b>							
<b>Please specify the type of public authority</b>							
<b>Where are you based and/or where do you carry out your activity?</b>	Germany	Italy	Germany	Poland	Bulgaria	Germany	Bulgaria
<b>Please specify your country</b>							
<b>Field of activity or sector (if applicable)</b>	Transportation and storage	Insurance	Investment management (e.g. UCITS, hedge funds, private equity funds, venture capital funds, money market funds)	Electricity, gas, steam and air conditioning supply	Other	Agriculture, forestry and fishing;Transportation and storage;Human health and social work activities	Service provider;Other
<b>Please specify your activity field(s) or sector(s)</b>					Interior Design		digital marketing agency that provides a broad range of innovative solutions focused on the finance industry.
<b>Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published? (see specific privacy statement)</b>	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring stakeholder protection</b>	4 (mostly agree)			1 (totally disagree)	Don't know /no opinion /not relevant	4 (mostly agree)	5 (totally agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Developing the internal market</b>	4 (mostly agree)			2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting integrated EU capital markets</b>	4 (mostly agree)			2 (mostly disagree)	Don't know /no opinion /not relevant	5 (totally agree)	4 (mostly agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring financial stability</b>	4 (mostly agree)			1 (totally disagree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	4 (mostly agree)

Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting sustainability	4 (mostly agree)			3 (partially disagree and partially agree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	5 (totally agree)
Please explain your response to question 1 and substantiate it with evidence or concrete examples	We think that in general the requirements are effective. However, for us it is difficult to measure in detail if this is the case, as the definition of the different objectives is not completely clear.			Those requirements can not be effective because there is too much requirements right now and there never be 100% protection anyway.			
Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring stakeholder protection	4 (mostly agree)			1 (totally disagree)	Don't know /no opinion /not relevant	4 (mostly agree)	5 (totally agree)
Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Developing the internal market	4 (mostly agree)			1 (totally disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	5 (totally agree)
Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting integrated EU capital markets	4 (mostly agree)			2 (mostly disagree)	Don't know /no opinion /not relevant	5 (totally agree)	5 (totally agree)
Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring financial stability	4 (mostly agree)			1 (totally disagree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	5 (totally agree)
Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting sustainability	4 (mostly agree)			1 (totally disagree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	5 (totally agree)

<p>Please explain your response to question 2 and substantiate it with evidence or concrete examples of any requirement that you think is not relevant</p>	<p>We think that in general the requirements are relevant. However, for us it is difficult to measure in detail if this is the case as the definition of the objectives is not completely clear. Furthermore, we would support if goals like "Ensuring financial stability" or "Promoting sustainability" were set on a global level and not only on EU-level.</p>			<p>Those requirements will have negative impact on internal market</p>			
<p>Question 3. Companies would normally maintain and prepare a level of information that is fit for their own purposes, in a "business as usual situation". Legislation and standards tend to frame this information up to a more demanding level. With regards to the objectives pursued, do you think that the EU legislation and standards on public reporting are efficient (i.e. costs are proportionate to the benefits generated)?</p>	<p>3 - partially disagree and partially agree</p>			<p>1 - totally disagree</p>	<p>3 - partially disagree and partially agree</p>	<p>3 - partially disagree and partially agree</p>	<p>3 - partially disagree and partially agree</p>
<p>Please explain your response to question 3 and substantiate it with evidence or concrete examples of requirements that you consider most burdensome</p>	<p>We currently see an increasing level of reporting requirements that increases our cost as well.</p>						
<p>Total amount in Euros of annual recurring costs for mandatory public reporting</p>	<p>60000000</p>			<p>300000</p>			
<p>Amount as a % of total operating costs of annual recurring costs for mandatory public reporting</p>	<p>0,1</p>						
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Financial statements (preparation, audit and publication)</p>	<p>4 (mostly agree)</p>			<p>1 (totally disagree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>

<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Management report (preparation, consistency check by a statutory auditor, publication)</p>	<p>4 (mostly agree)</p>			<p>1 (totally disagree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Non-financial information (preparation, auditor's check and publication)</p>	<p>3 (partially disagree and partially agree)</p>				<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Country-by-country reporting by extractive / logging industries (preparation, publication)</p>	<p>Don't know /no opinion /not relevant</p>			<p>1 (totally disagree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 5 and substantiate it with evidence or concrete examples</p>							
<p>Question 6. Depending on circumstances, a company may have public reporting obligations on top of those being examined here. Such legislation may have been developed at the EU3, national or regional level. Should you have views on the interplay of these additional reporting obligations with the policies examined in this consultation, please comment below and substantiate it with evidence or concrete examples.</p>		<p>Corporate reporting needs simplification in order to be more effective. The information overload is a big problem both for users and preparers. For example, the Solvency and Financial Condition Report (SFCR) for listed insurance and reinsurance undertakings provides information which is already disclosed by preparers in other different mandatory reports (e.g. Risk Report, Annual Report, Governance &amp; Remuneration Reports). For listed companies, the Group and Solo SFCR reports do not fit for purpose and the cost of these reports overcomes the benefits. Since 2016 the number of pages of this report was over 100 pages on average and the overall cost exceeded millions of Euros. The benefits are not material both for users and preparers. Consequently, the SFCR for listed companies should be eliminated or at least kept on a voluntary basis.</p>					



<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring stakeholder protection</p>	5 (totally agree)			1 (totally disagree)	Don't know /no opinion /not relevant	5 (totally agree)	5 (totally agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Developing the internal market</p>	5 (totally agree)			2 (mostly disagree)	Don't know /no opinion /not relevant	5 (totally agree)	5 (totally agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting integrated EU capital markets</p>	5 (totally agree)			1 (totally disagree)	Don't know /no opinion /not relevant	5 (totally agree)	5 (totally agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring financial stability</p>	4 (mostly agree)			1 (totally disagree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	5 (totally agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting sustainability</p>	4 (mostly agree)			2 (mostly disagree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	5 (totally agree)
<p>Please explain your response to question 7 and substantiate it with evidence or concrete examples</p>	We would support if objectives like "Ensuring financial stability" and "Promoting sustainability" were set on global level and not only on EU-level.						

<b>Question 8. In your view, to what extent do the addition of, and differences in, national reporting rules hinder the ability of companies to do cross border business within the EU single market?</b>	Differences do not hinder the ability to do business within the EU / are not significant			Differences seriously hinder the ability to do business within the EU	Differences hinder to some extent	Differences do not hinder the ability to do business within the EU / are not significant	
<b>Please explain your response to question 8 and substantiate it with evidence or concrete examples</b>	Different reporting rules in different countries increase reporting cost, but are not a reason to not do cross border business.						
<b>Areas covered by EU requirements Differences and lacunas in accounting standards or principles</b>	1 (totally disagree)			1 (totally disagree)	Don't know /no opinion /not relevant	1 (totally disagree)	
<b>Areas covered by EU requirements Differences in corporate governance standards</b>	1 (totally disagree)		4 (mostly agree)	1 (totally disagree)	Don't know /no opinion /not relevant	1 (totally disagree)	
<b>Areas covered by EU requirements Differences and overlaps arising from the presentation of the financial statements (balance sheet, etc.)</b>	1 (totally disagree)			2 (mostly disagree)	Don't know /no opinion /not relevant	1 (totally disagree)	
<b>Areas covered by EU requirements Differences arising from publication rules / filing with business registers (publication deadlines, publication channels, specifications)</b>	1 (totally disagree)			1 (totally disagree)	Don't know /no opinion /not relevant	1 (totally disagree)	
<b>Areas covered by EU requirements Differences arising from audit requirements</b>	1 (totally disagree)			1 (totally disagree)	3 (partially disagree and partially agree)	1 (totally disagree)	
<b>Areas covered by EU requirements Differences arising from dividends distribution rules or capital maintenance rules</b>	1 (totally disagree)			1 (totally disagree)	Don't know /no opinion /not relevant	1 (totally disagree)	
<b>Areas not covered by EU requirements Differences arising from specific bookkeeping requirements such as charts of accounts, audit trail requirements, data storage and accessibility</b>	1 (totally disagree)			1 (totally disagree)	Don't know /no opinion /not relevant	2 (mostly disagree)	3 (partially disagree and partially agree)
<b>Areas not covered by EU requirements Differences arising from language requirements (Bookkeeping documentation, publication of financial statements)</b>	1 (totally disagree)			1 (totally disagree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	4 (mostly agree)

Areas not covered by EU requirements Differences arising from the determination of taxable profit	2 (mostly disagree)			1 (totally disagree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	4 (mostly agree)
Areas not covered by EU requirements Differences arising from digital filing requirements (for instance taxonomies used)	1 (totally disagree)			1 (totally disagree)	Don't know /no opinion /not relevant	2 (mostly disagree)	3 (partially disagree and partially agree)
Areas not covered by EU requirements Differences arising from software specifications	1 (totally disagree)			1 (totally disagree)	Don't know /no opinion /not relevant	2 (mostly disagree)	3 (partially disagree and partially agree)
Areas not covered by EU requirements Other differences (please rate here and specify below)	Don't know /no opinion /not relevant			1 (totally disagree)	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	4 (mostly agree)
Please specify what other differences are significant impediments to cross-border establishment in the EU							
Please explain your response to question 9 and substantiate it with evidence or concrete examples	From our view these are not significant impediments for cross border investments. However, different tax rules might have an influence.						
Question 10. How do you evaluate the impact of any hindrances to cross border business on costs relating to public reporting by companies?	The impact of hindrances on costs are negligible or not significant				Don't know / no opinion / not relevant	The impact of hindrances on costs are negligible or not significant	The impact of hindrances on costs are negligible or not significant
Please explain your response to question 10 and substantiate it with evidence or concrete examples							

<p><b>Question 11. On top of differences in national accounting rules, national tax laws will usually require the submission of a tax return in compliance with self-standing national tax rules, adding another layer of reporting standard. Once a Common Corporate Tax Base is adopted at the EU level, would you consider that the profit before tax reported in the Profit or Loss statement and the determination of the taxable profit should be further aligned across EU Member States?</b></p>	<p>3 - partially disagree and partially agree</p>			<p>1 - totally disagree</p>	<p>3 - partially disagree and partially agree</p>	<p>1 - totally disagree</p>	<p>Don't know / no opinion / not relevant</p>
<p><b>Please explain your response to question 11 and substantiate it with evidence or concrete examples</b></p>	<p>From our point of view, it seems to be difficult to align the determination of the taxable profit across the EU Member States. Nevertheless, the CCTB would significantly decrease our compliance burden, in particular in the area of transfer pricing.</p>						
<p><b>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another through more converged national GAAPs, possibly by removing options currently available in the EU accounting legislation</b></p>	<p>2 (mostly disagree)</p>				<p>Don't know /no opinion /not relevant</p>	<p>1 (totally disagree)</p>	
<p><b>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs on the basis of a European Conceptual Framework</b></p>	<p>1 (totally disagree)</p>				<p>Don't know /no opinion /not relevant</p>	<p>1 (totally disagree)</p>	

<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs and in addition by addressing current lacunas in the Accounting Directive (leases, deferred taxes, etc.)</p>	2 (mostly disagree)				3 (partially disagree and partially agree)	1 (totally disagree)	
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by establishing a "pan-EU GAAP" available to any company that belongs to a group. Such "pan-EU GAAP" may be the IFRS, IFRS for SMEs, or another standard commonly agreed at the EU level.</p>	1 (totally disagree)				Don't know /no opinion /not relevant	1 (totally disagree)	
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Do nothing (status quo)</p>	4 (mostly agree)				Don't know /no opinion /not relevant	5 (totally agree)	
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Other approaches (please rate here and specify below)</p>					Don't know /no opinion /not relevant		
<p>Please specify what other approaches could reduce barriers to doing business cross-borders</p>							

<p>Please explain your response to question 12 and substantiate it with evidence or concrete examples</p>	<p>Different accounting rules in different countries (local GAAP) increase our cost for preparing financial statements which could be reduced by converging National GAAPs. However, the effect is not significant enough that we would generally see that major changes are necessary.</p>						
<p>Question 13. As regards the publication of individual financial statements, the Accounting Directive (Article 37) allows any Member State to exempt the subsidiaries of a group from the publication of their individual financial statements if certain conditions are met (inter alia, the parent must declare that it guarantees the commitments of the subsidiary). Would you see a need for the extension of such exemption from a Member State option to an EU wide company option?</p>	<p>Yes</p>				<p>Don't know / no opinion / not relevant</p>	<p>Don't know / no opinion / not relevant</p>	
<p>Please explain your response to question 13 and substantiate it with evidence or concrete examples</p>	<p>We would be generally interested in such an exemption option, because it could reduce our cost for preparing local financial statements.</p>						
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Medium-sized</p>					<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Small</p>					<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Micro</p>					<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Please explain your response to question 14 and substantiate it with evidence or concrete examples</p>							

<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In general, should the EU strive to use a single definition and unified metrics to identify SMEs across all the EU policy areas?</p>					4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In particular, should the EU strive to align the SME definition metrics in the Accounting Directive with those in Recommendation 2003/361/EC?</p>				Don't know /no opinion /not relevant	4 (mostly agree)	4 (mostly agree)	5 (totally agree)
<p>Please explain your response to question 15 and substantiate it with evidence or concrete examples</p>							

<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's strategy, business model, value creation</p>	4 (mostly agree)				3 (partially disagree and partially agree)		4 (mostly agree)
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's intangible assets, including goodwill, irrespective of whether these appear on the balance sheet or not</p>	5 (totally agree)				3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's policies and risks on dividends, including amounts available for distribution</p>	5 (totally agree)				3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's cash flows</p>	5 (totally agree)				3 (partially disagree and partially agree)	4 (mostly agree)	4 (mostly agree)
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>							
<p>Please explain, including if in your view additional financial information should be provided</p>	<p>We are of the opinion that the current national requirements regarding Management Reporting (description of strategy etc.) are sufficient, even if the EU framework does not fully cover this topic.</p>						
<p>Question 17. Is there any other information that you would find useful but which is not currently published by companies?</p>	No				Don't know / no opinion / not relevant	No	Yes



<p>If you answered yes to question 17, please explain what additional information you would find useful</p>							<p>Information about searching new business partners.</p>
<p>Question 18. Financial statements often contain alternative performance measures such as the EBITDA. (An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.) Do you think that the EU framework should define and require the disclosure of the most commonly used alternative performance measures?</p>	<p>1 - totally disagree</p>					<p>1 - totally disagree</p>	
<p>Please explain your response to question 18 and substantiate it with evidence or concrete examples</p>		<p>Entities should still have the flexibility to define and report their APMs. If APMs are reported, the definition should be disclosed. We think this is sufficient.</p>					
<p>Question 19. Given the different levels of commitment to require IFRS as issued by the IASB around the globe, is it still appropriate that the IAS Regulation prevents the Commission from modifying the content of IFRS?</p>	<p>Yes</p>		<p>No, due to the risk that specific EU needs may not properly be addressed during the IASB standard setting process.</p>			<p>Yes</p>	
<p>Please specify what other reasons makes it not appropriate for the IAS Regulation to prevent the Commission from modifying the content of IFRS</p>							
<p>Question 20. Since the adoption of IFRS by the EU in 2005, topics such as sustainability and long-term investment have come to the forefront of the regulatory agenda. Is the EU endorsement process appropriate to ensure that IFRS do not pose an obstacle to broader EU policy objectives such as sustainability and long-term investments?</p>	<p>Yes</p>	<p>No</p>				<p>Yes</p>	

<p>If you answered no to question 20, please explain your position</p>		<p>IFRS do not consider sustainability and LT investments: the EU endorsement process should integrate them due to their increasing relevance.</p>					
<p>Question 21. How could the EU ensure that IFRS do not pose an obstacle to sustainability and long term investments</p>	<p>Other</p>	<p>By making explicit in the EU regulatory framework that in order to endorse FRS that are conducive to the European public good, sustainability and long term investment must be considered;</p>				<p>Other</p>	
<p>Please specify in what other ways could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</p>	<p>We strongly recommend to continue the current cooperation between the EU and the IASB, which means that EU interest can be included in the standard setting process as it is the case today. We strongly refuse the adjustment of IFRS on EU level, because this would impair comparability between companies in the EU and in other countries.</p>					<p>Ich sehe keine Anhaltspunkte, dass die IFRS der Nachhaltigkeit und langfristigen Investitionen entgegenstehen.</p>	
<p>Question 22. The True and Fair view principle should be understood in the light of the general accounting principles set out in the Accounting Directive . By requiring that, in order to be endorsed, any IFRS should not to be contrary to the true and fair view principle, a link has been established between IFRS and the Accounting Directive. However, the principle of true and fair view is not laid down in great detail in the Accounting Directive, nor is it underpinned by e.g. a European Conceptual Framework that would translate these principles into more concrete accounting concepts such as recognition and measurement, measurement of performance, prudence, etc. Do you think that an EU conceptual framework should underpin the IFRS endorsement process?</p>	<p>No</p>					<p>No</p>	

<p>If you answered no to question 22, please explain your position</p>	<p>From our point of view is the "true and fair view" clearly defined and well understood. We do not think that changes regarding the definition of the "true and fair view" principle or the endorsement process are necessary.</p>					<p>M E. bedarf es keiner weiteren Erläuterung des Grundsatzes der Darstellung der tatsächlichen Verhältnisse.</p>	
<p>Question 23. The EU has not endorsed the IASB Conceptual Framework for Financial Reporting. The conceptual framework is a set of concepts used to develop IFRSs but can also be helpful in interpreting how IFRS standards have to be understood and applied in specific circumstances. This could enhance a common application of IFRSs within the EU. Should the EU endorse the IASB Conceptual Framework for Financial Reporting?</p>	<p>4 - mostly agree</p>					<p>5 - totally agree</p>	
<p>Please explain your response to question 23 and substantiate it with evidence or concrete examples</p>	<p>We do not see any reason why it should not be endorsed, even if there might be some deviations compared to the EU regulatory framework.</p>						
<p>Question 24. Contrary to the Accounting Directives the EU endorsed IFRSs do not require companies to present financial information using a prescribed (minimum) lay-out for the balance sheet and income statement. Mandatory use of minimum layouts could enhance comparability of human readable financial statements (Electronic structured data reporting based on the IFRS taxonomy have an implicit layout as relationships between elements for which amounts shall be presented are defined). Do you agree that prescribed (minimum) layouts enhance comparability of financial statements for users and should therefore be introduced for companies using IFRS.</p>	<p>1 - totally disagree</p>					<p>1 - totally disagree</p>	
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>	<p>We do not think this is necessary, because the practice shows that there are well established formats.</p>						

<p><b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Protect investors</b></p>	5 (totally agree)				3 (partially disagree and partially agree)	4 (mostly agree)	3 (partially disagree and partially agree)
<p><b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Contribute to integrated EU capital markets</b></p>	5 (totally agree)				2 (mostly disagree)	4 (mostly agree)	4 (mostly agree)
<p><b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Facilitate cross border investments</b></p>	5 (totally agree)				4 (mostly agree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)
<p><b>Please explain your response to question 25 and substantiate it with evidence or concrete examples</b></p>	We do see a positive relation between the Transparency Directive and the achievement of mentioned targets.						
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Reducing administrative burden, notably for SMEs</b></p>	4 (mostly agree)	5 (totally agree)			4 (mostly agree)	4 (mostly agree)	
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term investment (i.e. discouraging the culture of short-termism on financial markets).</b></p>	2 (mostly disagree)	5 (totally agree)			3 (partially disagree and partially agree)	2 (mostly disagree)	
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term and sustainable value creation and corporate strategies</b></p>	2 (mostly disagree)	5 (totally agree)			Don't know /no opinion /not relevant	2 (mostly disagree)	
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Maintaining an adequate level of transparency in the market and investors' protection</b></p>	4 (mostly agree)	5 (totally agree)			4 (mostly agree)	2 (mostly disagree)	

<p>Please explain your response to question 26 and substantiate it with evidence or concrete examples</p>	<p>- Regarding Promoting long-term investment: A relation between quarterly reporting and short-termism is (yet) not necessarily visible.  - Regarding corporate strategies: The quarterly reporting has only a very limited or no impact on the definition of a the company startegy; but this is to be differentiated depending on the industry.  - Regarding transparency in the market and investors' protection: Via the liberalization of the quarterly reporting companies are not tied to fixed legal requirements anymore and can focus stronger on the information requirments of the financial stakeholders.</p>						
<p>Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Strengthening investor protection</p>	<p>3 (partially disagree and partially agree)</p>					<p>3 (partially disagree and partially agree)</p>	
<p>Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Preventing possible market abuse situations</p>	<p>3 (partially disagree and partially agree)</p>					<p>4 (mostly agree)</p>	
<p>Please explain your response to question 27 and substantiate it with evidence or concrete examples</p>							
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with EU company law</p>	<p>4 (mostly agree)</p>					<p>4 (mostly agree)</p>	
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the shareholders' rights directive</p>	<p>4 (mostly agree)</p>		<p>5 (totally agree)</p>			<p>4 (mostly agree)</p>	

<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the obligation to disclose managers' transactions under Article 19 of the Market Abuse Regulation (Article 19(3) of MAR sets out the following disclosure obligations The issuer ( ) shall ensure that the information [on transactions carried out by managers or persons closely associated to the managers] is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis)</p>	4 (mostly agree)					4 (mostly agree)	
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with other EU legislation</p>	Don't know /no opinion /not relevant					Don't know /no opinion /not relevant	
<p>Please specify with what other EU legislation the disclosure and notification regime of major holdings of voting rights is overall coherent</p>							
<p>Please explain your response to question 28 and substantiate it with evidence or concrete examples</p>	As far as we have an overview, we do not see any conflict with the above mentioned legal acts.						
<p>Question 29. As regards the following areas, did you identify a lack of coherence of legislation from one Member State to another that could jeopardise to some extent the objectives of investor protection, integrated capital markets and cross-border investment?</p>			On-going information on major holdings of voting rights			Don't know / no opinion / not relevant	
<p>Please explain your response to question 29 and substantiate it with evidence or concrete examples</p>	We have not identified a lack of coherence.		Different application of ESMA whitelist regarding acting in concert - hinders a common approach to collective / collaborative engagement from investors, i.e. Shareholder Rights Directive II				

<p><b>Question 30. Should anything be done to improve public reporting by listed companies (documents, information, frequency, access, harmonisation, simplification)?</b></p>	<p>Currently we do not see any urgent topics that require changes in the guidelines. Still further development should be followed and if necessary actions taken.</p>						
<p><b>Question 31. Do you agree with the following statements The BAD is still sufficiently effective to meet the objective of comparability</b></p>							
<p><b>Question 31. Do you agree with the following statements The BAD is still sufficiently relevant (necessary and appropriate) to meet the objective of comparability</b></p>							
<p><b>Question 31. Do you agree with the following statements The costs associated with the BAD are still proportionate to the benefits it has generated</b></p>							
<p><b>Question 31. Do you agree with the following statements The current EU legislative public reporting framework for banks is sufficiently coherent</b></p>							
<p><b>Please explain your response to question 31 and substantiate it with evidence or concrete examples</b></p>							
<p><b>Question 32. Do you agree with the following statement The BAD could be suppressed and replaced by a requirement for all EU banks to use IFRS 1.</b></p>							
<p><b>Please explain your response to question 32 and substantiate it with evidence or concrete examples</b></p>							
<p><b>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Expected Credit risk provisioning</b></p>							

<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Leases</p>							
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Intangible assets</p>							
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Derivatives</p>							
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Other</p>							
<p>Please specify for what other elements the inclusion of accounting treatments in the BAD could improve the objective of comparability of financial statements of banks using national GAAP</p>							
<p>Please explain your response to question 33 and substantiate it with evidence or concrete examples</p>							
<p>Question 34. Do you agree with the following statement The current number of options in the BAD may hamper the comparability of financial statements and prudential ratios 1.</p>							
<p>Please explain your response to question 34 and substantiate it with evidence or concrete examples</p>							



<p>Question 35. Do you agree with the following statements Mandatory use of national GAAPs for the preparation of individual financial statements of bank subsidiaries reduces the efficiency of preparing consolidated financial statements</p>							
<p>Question 35. Do you agree with the following statements Allowing the use of IFRS for the preparation of individual financial statements by (cross border) banking subsidiaries, subject to consolidated supervision, would increase efficiency</p>							
<p>Please explain your response to question 35 and substantiate it with evidence or concrete examples</p>							
<p>Question 36. Do you agree with the following statement Cross border bank subsidiaries of an EU parent should be allowed not to publish individual financial statements subject to being included in the consolidated financial statements of the group, consolidated supervision and the parent guaranteeing all liabilities and commitments of the cross border subsidiary?</p>				1 - totally disagree			
<p>Please explain your response to question 36 and substantiate it with evidence or concrete examples</p>							
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive meets the objective of comparable financial statements within the European insurance industry (the Insurance Accounting Directive is effective)</p>		2 (mostly disagree)					
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive is still sufficiently relevant (necessary and appropriate) to meet the objective of comparable financial statements</p>		2 (mostly disagree)					

<p><b>Question 37. Do you agree with the following statements</b> The costs associated with the Insurance Accounting Directive are still proportionate to the benefits it has generated (the Insurance Accounting Directive is efficient)</p>		<p>3 (partially disagree and partially agree)</p>					
<p><b>Please explain your response to question 37 and substantiate it with evidence or concrete examples</b></p>		<p>The full comparability between the statutory financial statement of companies belonging to different countries is not guaranteed by the IAD, because even if a general framework is provided, there are still a lot of differences in the recognition and valuation of some item regulated by local regulation (first and second level national regulation and Local GAAP). However the comparability is guaranteed in a better way by the consolidated financial statement prepared in line with IAS/ FRS and, given the high benefit/costs ratio of the current framework there is no need to perform amendments.</p>					
<p><b>Question 38. Do you agree with the following statements</b> There are contradicting requirements between the IAD and IFRS 17 which prevent Member States from electing IFRS 17 for statutory and consolidated accounts</p>		<p>5 (totally agree)</p>					
<p><b>Question 38. Do you agree with the following statements</b> The Insurance Accounting Directive should be harmonized with the Solvency II Framework</p>		<p>3 (partially disagree and partially agree)</p>					
<p><b>Question 38. Do you agree with the following statements</b> The Insurance Accounting Directive should be harmonized with the IFRS 17 Standard</p>		<p>1 (totally disagree)</p>					
<p><b>Question 38. Do you agree with the following statements</b> Preparers should be allowed to elect for a European-wide option to apply Solvency II valuation principles in their financial statements</p>		<p>1 (totally disagree)</p>					

<p>Please explain your response to question 38 and substantiate it with evidence or concrete examples</p>		<p>Financial Statements and Solvency frameworks have totally different objectives and for this reason is correct to keep them separated. However, some valuation principles deriving from Solvency framework (e.g. technical provision) could be valuated as applicable also for the accounting standards if these valuation principles are in line with the concept of measurement of the performance and could decrease some comparability gap. Furthermore, even if the valuation principle would be different, the technical basis for the calculation (e.g. unit of account, line of business) could be maintained the same for the different purposes, in order to have a common basis for the different disclosures, minimize the costs for the application of different frameworks and improve data quality. On the contrary, a financial statement totally valued on the basis of Solvency valuation principle could lead to some misinterpretation (e.g.: cancellation of the intangible, valuation at FV also for the debt instruments held only for the collection of interests and principal ).</p>					
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies under the scope of the mandatory application of IFRS according to the IAS regulation</p>		<p>2 (mostly disagree)</p>					
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies required to apply IFRS according to Member States options</p>							

<p><b>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies not required to apply the IFRS Standards</b></p>		2 (mostly disagree)					
<p><b>Please explain your response to question 39 and substantiate it with evidence or concrete examples</b></p>		<p>Solvency II framework is, in line of principle, totally not consistent with the IAD requirements for the company not required to apply the IFRS Standards. In the current prudential public disclosure (i.e. Solvency and Financial Condition Report) the disclosure linked to this framework is basically reported in section D and E; however there is an overlap with the general public disclosure requirements for what concern section A, B and C, that did not provide any particular information with an high value-added compared to the Management report accompanying the Financial Statements, the Corporate Governance and Share Ownership Report and the Risk Report included in the above mentioned Management Report. In particular for publicly-traded companies the information is fully available for any stakeholders and the disclosure objectives of the prudential public disclosure could easily be achieved integrating or supplementing the general public disclosure only with the disclosure related to Balance Sheet, Own Funds and SCR.</p>					
<p><b>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The quality and quantity of non-financial information disclosed by companies remain relevant issues.</b></p>	5 (totally agree)	4 (mostly agree)	5 (totally agree)			4 (mostly agree)	

<p><b>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The diversity of boards, and boards' willingness and ability to challenge to senior management decisions, remain relevant issues.</b></p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>			<p>3 (partially disagree and partially agree)</p>	
<p><b>Please explain your response to question 40 and substantiate it with evidence or concrete examples</b></p>	<p>The following statement refers only to the second evaluation of question 40. The evaluation suffers from the fact that there are two different characteristics put into one question, "willingness" and "ability", which have very different meanings.</p>						
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations.</b></p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>			<p>2 (mostly disagree)</p>	
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' accountability, for example with respect to the social and environmental impact of their operations.</b></p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>			<p>3 (partially disagree and partially agree)</p>	
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions.</b></p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>			<p>3 (partially disagree and partially agree)</p>	

Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions	4 (mostly agree)	3 (partially disagree and partially agree)	4 (mostly agree)			2 (mostly disagree)	
Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Improving the gender balance of company boards	4 (mostly agree)	3 (partially disagree and partially agree)	4 (mostly agree)			2 (mostly disagree)	
Please explain your response to question 41 and substantiate it with evidence or concrete examples	It is impossible to evaluate the effects of the NFI-Directive just after the first year of its adoption.	As for the last two questions, the NFI Directive's disclosure framework can also increase the disclosure regarding boards diversity and boards gender balance; this can be true if there are not already in force in the single countries national laws or voluntary codes that already impose this kind of disclosure.					
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Material	3 (partially disagree and partially agree)	4 (mostly agree)	4 (mostly agree)		Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	4 (mostly agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Balanced	3 (partially disagree and partially agree)	4 (mostly agree)	4 (mostly agree)		Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Accurate	5 (totally agree)	4 (mostly agree)	4 (mostly agree)		Don't know /no opinion /not relevant	4 (mostly agree)	3 (partially disagree and partially agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Timely	5 (totally agree)	4 (mostly agree)	4 (mostly agree)		Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Comparable between companies	2 (mostly disagree)	4 (mostly agree)	3 (partially disagree and partially agree)		Don't know /no opinion /not relevant	2 (mostly disagree)	4 (mostly agree)

Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Comparable over time	5 (totally agree)	4 (mostly agree)	3 (partially disagree and partially agree)		Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	4 (mostly agree)
Please explain your response to question 42 and substantiate it with evidence or concrete examples	The understanding of "material" and "balanced" between CSR-RUG and German HGB interpretation differs. A comparison of companies is not even within the same industry possible, since every company can decide by themselves what is material and what isn't. Besides a direction/specification for KPIs is missing.						
Question 43. Do you agree with the following statement The current EU non-financial reporting framework is sufficiently coherent (consistent across the different EU and national requirements)?	4 - mostly agree	4 - mostly agree	4 - mostly agree			4 - mostly agree	3 - partially disagree and partially agree
Please explain your response to question 43 and substantiate it with evidence or concrete examples							
Question 44. Do you agree with the following statement The costs of disclosure under the NFI Directive disclosure framework are proportionate to the benefits it generates.	4 - mostly agree	3 - partially disagree and partially agree	4 - mostly agree			Don't know / no opinion / not relevant	
Please explain your response to question 44 and substantiate it with evidence or concrete examples		Probably it will be necessary to wait more years to understand if the cost are proportionate to the benefits.					
Question 45. Do you agree with the following statement The scope of application of the NFI Directive (i.e. limited to large public interest entities) is appropriate ("Public-interest entities" means listed companies, banks, insurance companies and companies designated by Member States as public-interest entities).	3 - about right	3 - about right	4 - too broad			3 - about right	

<p>Please explain your response to question 45 and substantiate it with evidence or concrete examples</p>	<p>Generally do we agree that it applies to P Es. However, other companies might also have a significant influence in this area.</p>						
<p>Question 46. It has been argued that the NFI Directive could indirectly increase the reporting burden for SMEs, as a result of larger companies requiring additional non-financial information from their suppliers. Do you agree that SMEs are required to collect and report substantially more data to larger companies as a result of the NFI directive?</p>	<p>Don't know / no opinion / not relevant</p>					<p>3 - partially disagree and partially agree</p>	
<p>Please explain your response to question 46 and substantiate it with evidence or concrete examples</p>							
<p>Question 47. Do you agree with the following statement? The non-binding Guidelines on Non-Financial Reporting issued by the Commission in 2017 help to improve the quality of disclosure.</p>	<p>3 - partially disagree and partially agree</p>	<p>4 - mostly agree</p>	<p>3 - partially disagree and partially agree</p>	<p>1 - totally disagree</p>		<p>3 - partially disagree and partially agree</p>	
<p>Please explain your response to question 47 and substantiate it with evidence or concrete examples</p>		<p>The non-binding guidelines offer examples to further support individual proposals, e.g. the consideration that the water consumption in offices and branches of a bank is not a material issue to be included in a management report. They also help in the relations with local regulators.</p>	<p>As the guidelines are non-binding we might see less comprehensible data. The standards and requirements can be applied differently within e.g. banking industry making NFR data difficult to compare.</p>				
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Environment (in addition to climate change already included in the Action Plan)</p>	<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>				<p>2 (mostly disagree)</p>	



<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? <b>Social and Employee matters</b></p>	<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>				<p>2 (mostly disagree)</p>	
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? <b>Respect for human rights</b></p>	<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>				<p>2 (mostly disagree)</p>	
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? <b>Anti-corruption and bribery</b></p>	<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>				<p>2 (mostly disagree)</p>	
<p>Increased amount in Euros of cost of compliance with national laws - one-off costs of reporting for the first time</p>							
<p>Increased amount as a % of total operating cost of compliance with national laws - one-off costs of reporting for the first time</p>							

Increased amount in Euros of cost of compliance with national laws - estimated recurring costs							
Increased amount as a % of total operating cost of compliance with national laws - estimated recurring costs							
Question 50. How would you assess, overall, the impact of the NFI Directive disclosure framework on the competitiveness of the reporting EU companies compared to companies in other countries and regions of the world?	Somewhat positive impact on competitiveness					No significant impact on competitiveness	
Please explain your response to question 50 and substantiate it with evidence or concrete examples	We agree that regulatory initiatives can have a positive influence. However, investors, customers and other stakeholders also have a high impact on reporting requirements.						
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are effective (successful in achieving its objectives)							
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are efficient (costs are proportionate to the benefits it has generated)							
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are relevant (necessary and appropriate)							
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are coherent (with other EU requirements)							

Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are designed at the appropriate level (EU level) in order to add the highest value (as compared to actions at Member State level)							
Please explain your response to question 51 and substantiate it with evidence or concrete examples							
Total amount in Euros of one-off costs of reporting for the first time for the "country-by-country report"							
Amount as a % of total operating costs of one-off costs of reporting for the first time for the "country-by-country report"							
Total amount in Euros of annual recurring costs for the "country-by-country report" - estimated recurring costs							
Amount as a % of total operating costs of annual recurring costs for the "country-by-country report" - estimated recurring costs							
Question 53. How would you assess, overall, the impact of country-by-country reporting on the competitiveness of the reporting EU companies?							
Please explain your response to question 53 and substantiate it with evidence or concrete examples							
Question 54. Do you agree that integrated reporting can deliver the following benefits? More efficient allocation of capital, through improved quality of information to capital providers	4 (mostly agree)	5 (totally agree)	5 (totally agree)			2 (mostly disagree)	
Question 54. Do you agree that integrated reporting can deliver the following benefits? Improved decision-making and better risk management in companies as a result of integrated thinking and better understanding of the value-creation process	3 (partially disagree and partially agree)	5 (totally agree)	5 (totally agree)			3 (partially disagree and partially agree)	

Question 54. Do you agree that integrated reporting can deliver the following benefits? Costs savings for preparers	3 (partially disagree and partially agree)	5 (totally agree)	4 (mostly agree)			2 (mostly disagree)	
Question 54. Do you agree that integrated reporting can deliver the following benefits? Cost savings for users	3 (partially disagree and partially agree)	4 (mostly agree)	4 (mostly agree)			2 (mostly disagree)	
Question 54. Do you agree that integrated reporting can deliver the following benefits? Other differences (please rate here and specify below)	Don't know /no opinion /not relevant	5 (totally agree)				Don't know /no opinion /not relevant	
Please specify what other benefit(s) can integrated reporting deliver		<IR> is based on integrated thinking that is a very powerful approach to improve the overall performance of an organization.					
Please explain your response to question 54 and substantiate it with evidence or concrete examples	The the driving force of this concept is an integrated thinking of the (top) management, which is the active consideration of the different resources impacted by an entity's activities, the relationships between them, and the role and interdependencies of the entity's operating and functional units on the value creation process. This type of management thinking and decision making should be supported and reflected by Integrated Reports.		An integrated reporting approach gives a more comprehensive company assessment of risks and opportunities by connecting financial data with non-financial information. It helps investors and stakeholders to analyze the companies better and contributes to transparency and comparability.				
Question 55. Do you agree with the following statement? A move towards more integrated reporting in the EU should be encouraged	3 (partially disagree and partially agree)	5 (totally agree)	5 (totally agree)			3 (partially disagree and partially agree)	
Question 55. Do you agree with the following statement? The costs of a more integrated reporting would be proportionate to the benefits it generates (would be efficient)	3 (partially disagree and partially agree)	5 (totally agree)	5 (totally agree)			3 (partially disagree and partially agree)	
Please explain your response to question 55 and substantiate it with evidence or concrete examples			a move towards R would incentivize the companies to focus on financially material information and therefore the benefits of doing this reporting would overcome the costs				

<p><b>Question 56. Is the existing EU framework on public reporting by companies an obstacle to allowing companies to move freely towards more integrated reporting?</b></p>	No	No				No	
<p><b>If you answered "Yes" to question 56, please clarify your response and substantiate it with evidence or concrete examples</b></p>							
<p><b>Please explain your response to question 56 and substantiate it with evidence or concrete examples</b></p>		<p>Since integrated reporting is mainly principle-based, it can be easily adapted to the in-force regulations. It results in an integrated report where to communicate material financial and pre-financial information. In line with the Core&amp;More approach developed by Accountancy europe, it represents a 'core report' while alle detailed information - including also that required by specific EU/local framework - can be made available as 'more reports/communications' through different communication channels.</p>	<p>It depends on the company. If the company is not very far on the analysis of the impact that ESG factors may have in their business, the existing framework would not be very helpful.</p>				
<p><b>Question 57. Do you consider the existing EU legislation to be an obstacle to the development and free use by companies of digital technologies in the field of public reporting?</b></p>	No	No				Don't know / no opinion / not relevant	
<p><b>If you answered "Yes" to question 57, please clarify your response and substantiate it with evidence or concrete examples</b></p>							
<p><b>Question 58. Do you consider that increased digitalisation taking place in the field diminishes the relevance of the EU laws on public reporting by companies (for instance, by making paper based formats or certain provisions contained in the law irrelevant)?</b></p>	No	No				Don't know / no opinion / not relevant	
<p><b>If you answered "Yes" to question 58, please clarify your response and substantiate it with evidence or concrete examples</b></p>							

<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve transparency for investors and the public</p>	2 (mostly disagree)	2 (mostly disagree)				4 (mostly agree)	3 (partially disagree and partially agree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve the relevance of company reporting</p>	3 (partially disagree and partially agree)	2 (mostly disagree)				3 (partially disagree and partially agree)	3 (partially disagree and partially agree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce preparation and filing costs for companies</p>	1 (totally disagree)	2 (mostly disagree)				2 (mostly disagree)	3 (partially disagree and partially agree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce costs of access for investors and the public</p>	3 (partially disagree and partially agree)	4 (mostly agree)				3 (partially disagree and partially agree)	3 (partially disagree and partially agree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce other reporting costs through the re-use of companies' public reporting of electronic structured data for other reporting purposes (e.g. tax authorities, national statistics, other public authorities)</p>	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant				2 (mostly disagree)	
<p>Please provide an estimated order of magnitude or qualitative comments for such cost reductions (e.g. % of preparation costs or % of costs of accessing and analysing data...)</p>	To set up ESEF reporting will increase cost because of implementation of additional IT-systems and processes. An estimate of the cost is not possible yet.						

<b>Financial reporting Half-yearly interim financial statements</b>	2 (mostly disagree)	5 (totally agree)				4 (mostly agree)	
<b>Financial reporting Management report</b>	1 (totally disagree)	5 (totally agree)				3 (partially disagree and partially agree)	
<b>Financial reporting Corporate governance statement</b>	4 (mostly agree)	5 (totally agree)				3 (partially disagree and partially agree)	
<b>Financial reporting Other disclosure or statements requirements under the Transparency Directive such as information about major holdings</b>	2 (mostly disagree)	5 (totally agree)				3 (partially disagree and partially agree)	
<b>Non-financial reporting and other reports Non-financial information</b>	2 (mostly disagree)	5 (totally agree)				3 (partially disagree and partially agree)	
<b>Non-financial reporting and other reports Country-by-country report on payments to governments</b>	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant				3 (partially disagree and partially agree)	
<b>Non-financial reporting and other reports Other documents (please rate here and specify below)</b>	Don't know /no opinion /not relevant					3 (partially disagree and partially agree)	
<b>Please specify what other non-financial reporting document(s) should contain electronic structured data</b>							
<b>Question 61. Once the ESEF is fully developed and in place for listed companies, would this EU language add value as a basis to structure the financial statements, management reports etc. published by any limited liability company in the EU?</b>	No	Yes				Don't know / no opinion / not relevant	
<b>Please explain your response to question 61 and substantiate it with evidence or concrete examples</b>	There are additional cost for ESEF, but the benefit cannot be estimated yet, because it is not clear who will have access to this data.	Harmonisation and standardisation tend to reduce costs and complexity.					
<b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Facilitate access to information by users</b>	2 (mostly disagree)	4 (mostly agree)				3 (partially disagree and partially agree)	

<p>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Increase the granularity of information disclosed</p>	2 (mostly disagree)	4 (mostly agree)				3 (partially disagree and partially agree)	
<p>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Reduce the reporting costs of preparers</p>	2 (mostly disagree)	2 (mostly disagree)				3 (partially disagree and partially agree)	
<p>Please explain your response to question 62 and substantiate it with evidence or concrete examples</p>	Depending on the format, it could ease the access for investors to financial information. However, at the beginning an investment in the new technology would be necessary for us, while we cannot estimate the benefit by now.						
<p>Question 63. Digitalisation facilitates the widespread dissemination and circulation of information. Besides, the same corporate reporting information may be available from different sources, such as a company's web site, an OAM, a business register, a data aggregator or other sources. In a digitalised economy, do you consider that electronic reporting should be secured by the reporting company with electronic signatures, electronic seals and/or other trust services?</p>	Yes	Yes				Don't know / no opinion / not relevant	
<p>Please explain your response to question 63 and substantiate it with evidence or concrete examples</p>	The user must have the security that he has the correct data issued by the company.						



<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would improve investor protection</p>	<p>3 (partially disagree and partially agree)</p>					<p>4 (mostly agree)</p>	
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would promote cross border investments and efficient capital markets</p>	<p>3 (partially disagree and partially agree)</p>					<p>3 (partially disagree and partially agree)</p>	
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? The EU should take advantage of a pan-EU digital access to make information available for free to any user</p>	<p>3 (partially disagree and partially agree)</p>					<p>4 (mostly agree)</p>	
<p>Question 65. Public reporting data in the form of structured electronic data submitted by listed companies could potentially be re-used for different purposes by different authorities. For instance, by filing a report once with an OAMs and re-using it for filing purposes with a business register. In your opinion, should the EU foster the re-use of data and the "file only once" principle?</p>	<p>No</p>					<p>Yes</p>	

<b>Are you replying as</b>	an organisation or a company	an organisation or a company	a private individual	an organisation or a company	an organisation or a company
<b>First name and last name</b>					
<b>Name of your organisation</b>					
<b>Name of the public authority</b>					
<b>Contact email address</b>					
<b>Is your organisation included in the Transparency Register? (If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)</b>	No	Yes		No	Yes
<b>If so, please indicate your Register ID number</b>					
<b>Type of organisation</b>	Consultancy, law firm	Company, SME, micro-enterprise, sole trader		Company, SME, micro-enterprise, sole trader	Company, SME, micro-enterprise, sole trader
<b>Please specify the type of organisation</b>					
<b>Are you from a company with securities?</b>		Admitted to trading on Regulated market (listed) or in an equivalent third country market		Admitted to trading on Regulated market (listed) or in an equivalent third country market	Not applicable
<b>What is the size of your company under the definition of the Accounting Directive?</b>		Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250		Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250	Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250
<b>Do you have an obligation to prepare a Non-Financial Report?</b>		Yes		Yes	Yes

<b>In what category do you classify your company? (if applicable)</b>	An individual company	Group with cross-border subsidiaries	Not applicable	Group with cross-border subsidiaries	Group with cross-border subsidiaries
<b>In what capacity are you completing this questionnaire?</b>		Company preparing financial statements		Company preparing financial statements	Company preparing financial statements
<b>Type of public authority</b>					
<b>Please specify the type of public authority</b>					
<b>Where are you based and/or where do you carry out your activity?</b>	Bulgaria	United Kingdom	United Kingdom	Luxembourg	Spain
<b>Please specify your country</b>					
<b>Field of activity or sector (if applicable)</b>	Administrative and support service activities	Other	Accounting	Manufacturing	Other
<b>Please specify your activity field(s) or sector(s)</b>		Energy			Energy
<b>Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published? (see specific privacy statement )</b>	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring stakeholder protection</b>	2 (mostly disagree)		3 (partially disagree and partially agree)	4 (mostly agree)	2 (mostly disagree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Developing the internal market</b>	4 (mostly agree)		4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting integrated EU capital markets</b>	4 (mostly agree)		3 (partially disagree and partially agree)	4 (mostly agree)	4 (mostly agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring financial stability</b>	3 (partially disagree and partially agree)		3 (partially disagree and partially agree)	4 (mostly agree)	2 (mostly disagree)

<p><b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting sustainability</b></p>	<p>3 (partially disagree and partially agree)</p>		<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p><b>Please explain your response to question 1 and substantiate it with evidence or concrete examples</b></p>			<p>The use of different financial reporting requirements (that is national GAAP) in different member states undermines the objective of the internal market. The lack of a common financial reporting language for private company reporting in the EU, and the differences between national requirements and IFRS, adds cost and complexity to the financial reporting by multi-national organisations. It further reduces decision usefulness for global users through the increased complexity and lack of comparability.</p>	<p>The EU decision to apply a single reporting framework (IFRS), a common reporting framework through the transparency directive and the legislation about shareholder protection definitely fostered the development of an integrated EU capital market with financial stability. The global strategy in terms of sustainability promotion still remains to be seen</p>	
<p><b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring stakeholder protection</b></p>	<p>2 (mostly disagree)</p>		<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>
<p><b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Developing the internal market</b></p>	<p>4 (mostly agree)</p>		<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting integrated EU capital markets</b></p>	<p>5 (totally agree)</p>		<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring financial stability</b></p>	<p>5 (totally agree)</p>		<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>

<p><b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives?</b></p> <p><b>Promoting sustainability</b></p>	5 (totally agree)		2 (mostly disagree)	2 (mostly disagree)	2 (mostly disagree)
<p><b>Please explain your response to question 2 and substantiate it with evidence or concrete examples of any requirement that you think is not relevant</b></p>			<p>The use of FRS standards across the EU for listed companies supports the development of the internal market by keeping it competitive to other global markets. Competitiveness via a level playing field in the current climate is increasingly important for market sustainability.</p>		
<p><b>Question 3. Companies would normally maintain and prepare a level of information that is fit for their own purposes, in a "business as usual situation". Legislation and standards tend to frame this information up to a more demanding level. With regards to the objectives pursued, do you think that the EU legislation and standards on public reporting are efficient (i.e. costs are proportionate to the benefits generated)?</b></p>			4 - mostly agree	4 - mostly agree	2 - mostly disagree
<p><b>Please explain your response to question 3 and substantiate it with evidence or concrete examples of requirements that you consider most burdensome</b></p>			<p>Greater use of FRS standards across the EU for non-listed companies would provide greater efficiencies for multi-national organisations in particular.</p>		<p>In recent years there have been a large number of new and complex requirements in financial and non-financial information concentrated in a short space of time, which have led to a concentration of costs and efforts. These circumstances have been especially high in case of the extractive companies. In our opinion, the Commission must continue working to maintain an acceptable balance between relevant, consistent and coherent public information and reasonable administrative costs and efforts at the same time that improving the competitiveness of the EU companies.</p>
<p><b>Total amount in Euros of annual recurring costs for mandatory public reporting</b></p>					2
<p><b>Amount as a % of total operating costs of annual recurring costs for mandatory public reporting</b></p>					0,05

<p><b>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Financial statements (preparation, audit and publication)</b></p>	<p>2 (mostly disagree)</p>		<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Management report (preparation, consistency check by a statutory auditor, publication)</b></p>	<p>3 (partially disagree and partially agree)</p>		<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Non-financial information (preparation, auditor's check and publication)</b></p>	<p>3 (partially disagree and partially agree)</p>		<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p><b>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Country-by-country reporting by extractive / logging industries (preparation, publication)</b></p>	<p>2 (mostly disagree)</p>		<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>1 (totally disagree)</p>

<p>Please explain your response to question 5 and substantiate it with evidence or concrete examples</p>					
<p>Question 6. Depending on circumstances, a company may have public reporting obligations on top of those being examined here. Such legislation may have been developed at the EU3, national or regional level. Should you have views on the interplay of these additional reporting obligations with the policies examined in this consultation, please comment below and substantiate it with evidence or concrete examples.</p>					<p>We have not identified other relevant reporting obligations for the Group mandatory at a local or regional level. For the O L&amp;GAS industry companies publish information on exploration and production activities that do not interplay with this consultation.</p>

<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring stakeholder protection</p>	2 (mostly disagree)		5 (totally agree)	4 (mostly agree)	4 (mostly agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Developing the internal market</p>	4 (mostly agree)		5 (totally agree)	4 (mostly agree)	4 (mostly agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting integrated EU capital markets</p>	5 (totally agree)		5 (totally agree)	4 (mostly agree)	4 (mostly agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring financial stability</p>	5 (totally agree)		5 (totally agree)	4 (mostly agree)	4 (mostly agree)
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting sustainability</p>	5 (totally agree)		5 (totally agree)	4 (mostly agree)	4 (mostly agree)
<p>Please explain your response to question 7 and substantiate it with evidence or concrete examples</p>			<p>A lack of uniform requirements across all EU member states adds cost and complexity to subsidiary financial reporting for multi-national organisations and decreases decisions usefulness and comparability for users.</p>	<p>EU level is required to guarantee fair application across the member states and avoid non coordinated action at member state level</p>	<p>In our opinion, a common European legislation prevents inequalities from occurring in national legislation that could lead to distortions in the competitiveness between companies, protects shareholders and other interested parties and facilitates understanding and confidence on the part of the general public, and it helps the improvement on cross-border investments.</p>



<b>Question 8. In your view, to what extent do the addition of, and differences in, national reporting rules hinder the ability of companies to do cross border business within the EU single market?</b>	Differences do not hinder the ability to do business within the EU / are not significant		Differences hinder to some extent	Differences do not hinder the ability to do business within the EU / are not significant	Differences do not hinder the ability to do business within the EU / are not significant
<b>Please explain your response to question 8 and substantiate it with evidence or concrete examples</b>			The different financial reporting requirements for unlisted companies in members states, compared with the IFRS requirements used for Group financial reporting, creates complexity and results in more costly financial reporting. For example, the measurement or timing of revenue under FRS15 may differ in some member states when national GAAP is used to measure or recognise revenue, resulting in unnecessary differences that between the subsidiary and group financial reporting.	Reporting requirements are usually not the main driver for cross-border investments and business	Differences in national reporting rules hinder to some extent the ability of companies to do cross border business within the EU. For example, in order to carry out activities in some Member States it is necessary to establish a subsidiary in the country for each project developed (i.e. Romania) or a permanent establishment for each project developed (i.e. Bulgaria), increasing the costs resulting from a higher administrative burden, local financial statements, audit costs, etc.
<b>Areas covered by EU requirements Differences and lacunas in accounting standards or principles</b>	5 (totally agree)		4 (mostly agree)	2 (mostly disagree)	4 (mostly agree)
<b>Areas covered by EU requirements Differences in corporate governance standards</b>	2 (mostly disagree)		2 (mostly disagree)	2 (mostly disagree)	2 (mostly disagree)
<b>Areas covered by EU requirements Differences and overlaps arising from the presentation of the financial statements (balance sheet, etc.)</b>	5 (totally agree)		2 (mostly disagree)	2 (mostly disagree)	2 (mostly disagree)
<b>Areas covered by EU requirements Differences arising from publication rules / filing with business registers (publication deadlines, publication channels, specifications)</b>	5 (totally agree)		3 (partially disagree and partially agree)	2 (mostly disagree)	4 (mostly agree)
<b>Areas covered by EU requirements Differences arising from audit requirements</b>	5 (totally agree)		3 (partially disagree and partially agree)	2 (mostly disagree)	4 (mostly agree)
<b>Areas covered by EU requirements Differences arising from dividends distribution rules or capital maintenance rules</b>	2 (mostly disagree)		Don't know /no opinion /not relevant	2 (mostly disagree)	2 (mostly disagree)
<b>Areas not covered by EU requirements Differences arising from specific bookkeeping requirements such as charts of accounts, audit trail requirements, data storage and accessibility</b>			Don't know /no opinion /not relevant	2 (mostly disagree)	4 (mostly agree)

Areas not covered by EU requirements Differences arising from language requirements (Bookkeeping documentation, publication of financial statements)			Don't know /no opinion /not relevant	2 (mostly disagree)	2 (mostly disagree)
Areas not covered by EU requirements Differences arising from the determination of taxable profit			Don't know /no opinion /not relevant	2 (mostly disagree)	1 (totally disagree)
Areas not covered by EU requirements Differences arising from digital filing requirements (for instance taxonomies used)			Don't know /no opinion /not relevant	2 (mostly disagree)	2 (mostly disagree)
Areas not covered by EU requirements Differences arising from software specifications			Don't know /no opinion /not relevant	2 (mostly disagree)	4 (mostly agree)
Areas not covered by EU requirements Other differences (please rate here and specify below)					3 (partially disagree and partially agree)
Please specify what other differences are significant impediments to cross-border establishment in the EU					
Please explain your response to question 9 and substantiate it with evidence or concrete examples					
Question 10. How do you evaluate the impact of any hindrances to cross border business on costs relating to public reporting by companies?			Don't know / no opinion / not relevant	The impact of hindrances on costs are somehow significant	The impact of hindrances on costs are somehow significant
Please explain your response to question 10 and substantiate it with evidence or concrete examples				For large organizations, the level of financial information to be provided on a consolidated basis requires heavy IT reporting systems and significant workforce with specialized skills	

<p>Question 11. On top of differences in national accounting rules, national tax laws will usually require the submission of a tax return in compliance with self-standing national tax rules, adding another layer of reporting standard. Once a Common Corporate Tax Base is adopted at the EU level, would you consider that the profit before tax reported in the Profit or Loss statement and the determination of the taxable profit should be further aligned across EU Member States?</p>			<p>Don't know / no opinion / not relevant</p>	<p>2 - mostly disagree</p>	<p>Don't know / no opinion / not relevant</p>
<p>Please explain your response to question 11 and substantiate it with evidence or concrete examples</p>				<p>The local context of each member state should still be considered</p>	
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another through more converged national GAAPs, possibly by removing options currently available in the EU accounting legislation</p>			<p>1 (totally disagree)</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs on the basis of a European Conceptual Framework</p>			<p>1 (totally disagree)</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>

<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs and in addition by addressing current lacunas in the Accounting Directive (leases, deferred taxes, etc.)</p>			1 (totally disagree)	4 (mostly agree)	2 (mostly disagree)
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by establishing a "pan-EU GAAP" available to any company that belongs to a group. Such "pan-EU GAAP" may be the IFRS, IFRS for SMEs, or another standard commonly agreed at the EU level.</p>			1 (totally disagree)	4 (mostly agree)	5 (totally agree)
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Do nothing (status quo)</p>			1 (totally disagree)		1 (totally disagree)
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Other approaches (please rate here and specify below)</p>			5 (totally agree)		Don't know /no opinion /not relevant

<p>Please specify what other approaches could reduce barriers to doing business cross-borders</p>			<p>I believe there are two important areas the EU should consider:</p> <ol style="list-style-type: none"> <li>1. The EU/EC/EFrag should encourage the IASB to develop a reduced disclosure approach for unlisted accountable entities while retaining FULL FRS recognition and measurement requirements. The IASB has already tentatively decided to study the feasibility of this kind of model (refer to "SMEs that are subsidiaries" in the IASB research pipeline).</li> <li>2. The EU should reduce the variability of standards from one member state to another by requiring the use of FRS standards for all entities.</li> </ol> <p>These two actions could mean:</p> <ol style="list-style-type: none"> <li>a. Recognition and measurement requirements for subsidiary entities that are uniform across all member states and consistent with group financial reporting.</li> <li>b. Disclosure requirements for unlisted accountable entities that are more modest and appropriate than those required by full FRS standards.</li> </ol> <p>These two actions would result in helpful reductions in complexity and cost of financial reporting for affected entities.</p>		
<p>Please explain your response to question 12 and substantiate it with evidence or concrete examples</p>			<p>As noted above.</p>	<p>These approaches can only benefit to cross-border business</p>	
<p>Question 13. As regards the publication of individual financial statements, the Accounting Directive (Article 37) allows any Member State to exempt the subsidiaries of a group from the publication of their individual financial statements if certain conditions are met (inter alia, the parent must declare that it guarantees the commitments of the subsidiary). Would you see a need for the extension of such exemption from a Member State option to an EU wide company option?</p>			<p>Yes</p>	<p>Yes</p>	<p>Yes</p>

<p>Please explain your response to question 13 and substantiate it with evidence or concrete examples</p>			<p>It would result in greater efficiency to have the same requirements across the whole of the EU.</p>		<p>In our opinion, it would be adequate in terms of efficiency and competitiveness to extend the exemption to EU company option, if certain conditions are met. It would reduce significantly burden and audit cost.</p>
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Medium-sized</p>	<p>Don't know /no opinion /not relevant</p>		<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Small</p>	<p>4 (mostly agree)</p>		<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Micro</p>			<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 14 and substantiate it with evidence or concrete examples</p>					
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In general, should the EU strive to use a single definition and unified metrics to identify SMEs across all the EU policy areas?</p>	<p>5 (totally agree)</p>		<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>Don't know /no opinion /not relevant</p>

<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In particular, should the EU strive to align the SME definition metrics in the Accounting Directive with those in Recommendation 2003/361/EC?</p>	5 (totally agree)		4 (mostly agree)	2 (mostly disagree)	Don't know /no opinion /not relevant
<p>Please explain your response to question 15 and substantiate it with evidence or concrete examples</p>				<p>In each member state, the size categories may have to be defined according to the local environment and specificities</p>	<p>In our opinion, the metrics in the Accounting Directive should be revised in order to be closer to those established in Recommendation 2003/361 / CE as be consider them more adequate to the EU economic environment.</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's strategy, business model, value creation</p>	Don't know /no opinion /not relevant		Don't know /no opinion /not relevant	4 (mostly agree)	3 (partially disagree and partially agree)
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's intangible assets, including goodwill, irrespective of whether these appear on the balance sheet or not</p>	2 (mostly disagree)		Don't know /no opinion /not relevant	4 (mostly agree)	3 (partially disagree and partially agree)
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's policies and risks on dividends, including amounts available for distribution</p>	4 (mostly agree)		Don't know /no opinion /not relevant	4 (mostly agree)	3 (partially disagree and partially agree)

<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's cash flows</p>	4 (mostly agree)		Don't know /no opinion /not relevant	4 (mostly agree)	3 (partially disagree and partially agree)
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>					
<p>Please explain, including if in your view additional financial information should be provided</p>					
<p>Question 17. Is there any other information that you would find useful but which is not currently published by companies?</p>	Don't know / no opinion / not relevant		No		No
<p>If you answered yes to question 17, please explain what additional information you would find useful</p>					
<p>Question 18. Financial statements often contain alternative performance measures such as the EBITDA. (An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.) Do you think that the EU framework should define and require the disclosure of the most commonly used alternative performance measures?</p>			1 - totally disagree	2 - mostly disagree	5 - totally agree



<p>Please explain your response to question 18 and substantiate it with evidence or concrete examples</p>			<p>Developing guidance in this area will be complex because each industry tends to have and user performance measures that are specific to the entities in that industry.</p> <p>The IASB is already developing requirements for the publication of APMs. The EU should continue to actively contribute to the IASB's work through EFRAG and ESMA.</p> <p>The EU should not develop its own requirements in this area. A single set of requirements, issued by the IASB, is more effective and efficient than multiple requirements issued by different entities.</p>	<p>APMs give precisely a flexibility to companies in their financial communication considering the specificities of their environment and industry.</p>	
<p>Question 19. Given the different levels of commitment to require IFRS as issued by the IASB around the globe, is it still appropriate that the IAS Regulation prevents the Commission from modifying the content of IFRS?</p>			<p>Yes</p>	<p>Yes</p>	<p>Yes</p>
<p>Please specify what other reasons makes it not appropriate for the IAS Regulation to prevent the Commission from modifying the content of IFRS</p>					
<p>Question 20. Since the adoption of IFRS by the EU in 2005, topics such as sustainability and long-term investment have come to the forefront of the regulatory agenda. Is the EU endorsement process appropriate to ensure that IFRS do not pose an obstacle to broader EU policy objectives such as sustainability and long-term investments?</p>			<p>No</p>	<p>Yes</p>	<p>No</p>

<p>If you answered no to question 20, please explain your position</p>			<p>The IFRS standards have a clear and appropriate objective for general financial statements. It is appropriate for the EU's endorsement process to assess FRS against that objective. The objective for general purpose statements is compatible with the topics of sustainability and long term investment - therefore I do not believe that the EU endorsement process for FRS standards needs to go beyond assessing the FRS standards against the objective for general purpose financial statements. I believe that (a) broader financial reporting, which goes beyond general purpose financial statements, and (b) wider corporate reporting, which goes beyond financial reporting should include objectives relating to sustainability. However, it would be inappropriate to assess FRS standards against the objectives for broader financial reporting or wider corporate reporting for EU endorsement purposes.</p>		<p>Endorsement process has to find balance between IFRS and Local regulation</p>
<p>Question 21. How could the EU ensure that IFRS do not pose an obstacle to sustainability and long term investments</p>			<p>Other</p>	<p>By making explicit in the EU regulatory framework that in order to endorse FRS that are conducive to the European public good, sustainability and long term investment must be considered;</p>	<p>Other</p>
<p>Please specify in what other ways could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</p>			<p>As noted in Question 20, the IFRS standards and the FRS objective for general purpose financial statements do not pose an obstacle to sustainability and long term investments. The EU endorsement process should focus on the consistency of the IFRS standards with the objective of general purpose financial statements.</p>		<p>We are not aware that current FRS would imply any risk to sustainability and long-term investments. In this sense, we believe that any hypothetical change in FRS could be rise through the corresponding post-implementation process in accordance with the IASB due process. Therefore, we do not believe it is needed to change EU regulatory framework to ensure sustainability and long-term investments.</p>

<p>Question 22. The True and Fair view principle should be understood in the light of the general accounting principles set out in the Accounting Directive . By requiring that, in order to be endorsed, any IFRS should not to be contrary to the true and fair view principle, a link has been established between IFRS and the Accounting Directive. However, the principle of true and fair view is not laid down in great detail in the Accounting Directive, nor is it underpinned by e.g. a European Conceptual Framework that would translate these principles into more concrete accounting concepts such as recognition and measurement, measurement of performance, prudence, etc. Do you think that an EU conceptual framework should underpin the IFRS endorsement process?</p>			No	Yes	No
<p>If you answered no to question 22, please explain your position</p>			<p>The IASB issued a revised Conceptual Framework in March 2018, which received input from EFRAG and ESMA during its development. I believe that the EU should:</p> <ol style="list-style-type: none"> <li>1. Acknowledge that IFRS standards rewire financial statements to give a fair presentation and true/fair view;</li> <li>2. Not develop an EU conceptual framework, rather should endorse the IASB's conceptual framework; and</li> <li>3. Remove references to the true and fair view from the Accounting Directive to the extent that those references duplicate or risk confusion with the requirements of FRS standards.</li> </ol>		<p>We believe that this Question 22 is related with Question 19. In this sense, we do not believe that it is necessary that an EU conceptual framework should underpin the FRS endorsement process.</p>
<p>Question 23. The EU has not endorsed the IASB Conceptual Framework for Financial Reporting. The conceptual framework is a set of concepts used to develop IFRSs but can also be helpful in interpreting how IFRS standards have to be understood and applied in specific circumstances. This could enhance a common application of IFRSs within the EU. Should the EU endorse the IASB Conceptual Framework for Financial Reporting?</p>			5 - totally agree	5 - totally agree	4 - mostly agree

<p>Please explain your response to question 23 and substantiate it with evidence or concrete examples</p>			<p>As noted above.</p>		<p>IASB Conceptual Framework has recently been amended and there has been significant changes, for example, in the asset and liability definitions. These changes may lead to future changes in IFRSs. In this sense, we consider that EU should follow the future standard setting activities to be performed by the IASB before to decide if would be adequate to endorse the IASB Conceptual Framework for Financial Reporting.</p>
<p>Question 24. Contrary to the Accounting Directives the EU endorsed IFRSs do not require companies to present financial information using a prescribed (minimum) lay-out for the balance sheet and income statement. Mandatory use of minimum layouts could enhance comparability of human readable financial statements (Electronic structured data reporting based on the IFRS taxonomy have an implicit layout as relationships between elements for which amounts shall be presented are defined). Do you agree that prescribed (minimum) layouts enhance comparability of financial statements for users and should therefore be introduced for companies using IFRS.</p>			<p>2 - mostly disagree</p>	<p>4 - mostly agree</p>	<p>1 - totally disagree</p>
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>			<p>Whole standardised layouts may bring a degree of uniformity to financial reporting however consistency is preferable to uniformity. The IASB is currently considering whether to develop standardised formats/templates as part of the Primary Financial Statements project - the EU should actively contribute to this project and not develop its own standardised layouts.</p>	<p>IFRS also prescribe a number of mandatory lines items in the BS and P&amp;L</p>	
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Protect investors</p>	<p>4 (mostly agree)</p>			<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>

<p><b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Contribute to integrated EU capital markets</b></p>	5 (totally agree)			4 (mostly agree)	3 (partially disagree and partially agree)
<p><b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Facilitate cross border investments</b></p>	5 (totally agree)			4 (mostly agree)	1 (totally disagree)
<p><b>Please explain your response to question 25 and substantiate it with evidence or concrete examples</b></p>					We do not have any evidence to conclude that the Transparency Directive requirements are not effective in meeting the objectives noted in Question 25.
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Reducing administrative burden, notably for SMEs</b></p>	5 (totally agree)		Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term investment (i.e. discouraging the culture of short-termism on financial markets).</b></p>	5 (totally agree)		Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term and sustainable value creation and corporate strategies</b></p>	3 (partially disagree and partially agree)		Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Maintaining an adequate level of transparency in the market and investors' protection</b></p>	3 (partially disagree and partially agree)		Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)

<p>Please explain your response to question 26 and substantiate it with evidence or concrete examples</p>					<p>Although the quarterly reports are not mandatory, given that it is information that investors take into account for decision making, it is reasonable to continue preparing and publishing this information, so the cost reduction is not significant and in many cases it is still being prepared. In any case, we consider it is reasonable that the decision is voluntary and not mandatory.</p>
<p>Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Strengthening investor protection</p>			<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p>Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Preventing possible market abuse situations</p>			<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p>Please explain your response to question 27 and substantiate it with evidence or concrete examples</p>					<p>Yes, we mostly agree that the notifications of major holdings of voting in their current form is effective in strengthening investor protection and preventing possible market abuse situations. We also consider that is useful information for any potential investor.</p>
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with EU company law</p>			<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the shareholders' rights directive</p>			<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>

<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the obligation to disclose managers' transactions under Article 19 of the Market Abuse Regulation (Article 19(3) of MAR sets out the following disclosure obligations The issuer ( ) shall ensure that the information [on transactions carried out by managers or persons closely associated to the managers] is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis)</p>			Don't know /no opinion /not relevant	4 (mostly agree)	4 (mostly agree)
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with other EU legislation</p>			Don't know /no opinion /not relevant	4 (mostly agree)	4 (mostly agree)
<p>Please specify with what other EU legislation the disclosure and notification regime of major holdings of voting rights is overall coherent</p>					We mostly agree that the disclosure and notification regime of major holding of voting rights in Transparency Directive is overall coherent with the EU legislation referred in Question 28.
<p>Please explain your response to question 28 and substantiate it with evidence or concrete examples</p>					
<p>Question 29. As regards the following areas, did you identify a lack of coherence of legislation from one Member State to another that could jeopardise to some extent the objectives of investor protection, integrated capital markets and cross-border investment?</p>			Don't know / no opinion / not relevant		
<p>Please explain your response to question 29 and substantiate it with evidence or concrete examples</p>					Repsol Group is not in a position to answer this question.

<p>Question 30. Should anything be done to improve public reporting by listed companies (documents, information, frequency, access, harmonisation, simplification)?</p>					<p>- Documents (harmonization, simplification): We would propose to set a unique definition of Annual Report for - EU reporting purposes. Harmonize set of reports (Strategic Reports vs. Management Report) and contents</p> <p>for EU Members (Corporate Governance Annual Report.</p> <p>- Frequency: Align deadlines for publicly release financial information.</p> <p>- Not request information it has been disclosed in other documents (Management Reports vs. IFRS Financial Statements.</p> <p>- Access: Create an European database of EU Issuers at ESMA.</p> <p>Harmonization would be achieved by issuing EU Regulation instead of Directives that may subsequently be developed or implemented by local legislation.</p>
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently effective to meet the objective of comparability</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently relevant (necessary and appropriate) to meet the objective of comparability</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 31. Do you agree with the following statements The costs associated with the BAD are still proportionate to the benefits it has generated</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 31. Do you agree with the following statements The current EU legislative public reporting framework for banks is sufficiently coherent</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Please explain your response to question 31 and substantiate it with evidence or concrete examples</p>					<p>Without comments.</p>



<p>Question 32. Do you agree with the following statement The BAD could be suppressed and replaced by a requirement for all EU banks to use IFRS 1.</p>			<p>Don't know / no opinion / not relevant</p>		
<p>Please explain your response to question 32 and substantiate it with evidence or concrete examples</p>					<p>Without comments.</p>
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Expected Credit risk provisioning</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Leases</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Intangible assets</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Derivatives</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Other</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Please specify for what other elements the inclusion of accounting treatments in the BAD could improve the objective of comparability of financial statements of banks using national GAAP</p>					
<p>Please explain your response to question 33 and substantiate it with evidence or concrete examples</p>					<p>Without comments.</p>

<p>Question 34. Do you agree with the following statement The current number of options in the BAD may hamper the comparability of financial statements and prudential ratios 1.</p>			<p>Don't know / no opinion / not relevant</p>		
<p>Please explain your response to question 34 and substantiate it with evidence or concrete examples</p>					<p>Without comments.</p>
<p>Question 35. Do you agree with the following statements Mandatory use of national GAAPs for the preparation of individual financial statements of bank subsidiaries reduces the efficiency of preparing consolidated financial statements</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 35. Do you agree with the following statements Allowing the use of IFRS for the preparation of individual financial statements by (cross border) banking subsidiaries, subject to consolidated supervision, would increase efficiency</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Please explain your response to question 35 and substantiate it with evidence or concrete examples</p>					<p>Without comments.</p>
<p>Question 36. Do you agree with the following statement Cross border bank subsidiaries of an EU parent should be allowed not to publish individual financial statements subject to being included in the consolidated financial statements of the group, consolidated supervision and the parent guaranteeing all liabilities and commitments of the cross border subsidiary?</p>			<p>Don't know / no opinion / not relevant</p>		
<p>Please explain your response to question 36 and substantiate it with evidence or concrete examples</p>					<p>Without comments.</p>

<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive meets the objective of comparable financial statements within the European insurance industry (the Insurance Accounting Directive is effective)</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive is still sufficiently relevant (necessary and appropriate) to meet the objective of comparable financial statements</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 37. Do you agree with the following statements The costs associated with the Insurance Accounting Directive are still proportionate to the benefits it has generated (the Insurance Accounting Directive is efficient)</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Please explain your response to question 37 and substantiate it with evidence or concrete examples</p>					<p>Without comments.</p>
<p>Question 38. Do you agree with the following statements There are contradicting requirements between the IAD and IFRS 17 which prevent Member States from electing IFRS 17 for statutory and consolidated accounts</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the Solvency II Framework</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the IFRS 17 Standard</p>			<p>Don't know /no opinion /not relevant</p>		

<p>Question 38. Do you agree with the following statements Preparers should be allowed to elect for a European-wide option to apply Solvency II valuation principles in their financial statements</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Please explain your response to question 38 and substantiate it with evidence or concrete examples</p>					<p>Without comments.</p>
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies under the scope of the mandatory application of IFRS according to the IAS regulation</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies required to apply IFRS according to Member States options</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies not required to apply the IFRS Standards</p>			<p>Don't know /no opinion /not relevant</p>		
<p>Please explain your response to question 39 and substantiate it with evidence or concrete examples</p>					<p>Without comments.</p>

<p>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The quality and quantity of non-financial information disclosed by companies remain relevant issues.</p>			Don't know /no opinion /not relevant	4 (mostly agree)	4 (mostly agree)
<p>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The diversity of boards, and boards' willingness and ability to challenge to senior management decisions, remain relevant issues.</p>			Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)
<p>Please explain your response to question 40 and substantiate it with evidence or concrete examples</p>					
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations.</p>			Don't know /no opinion /not relevant	4 (mostly agree)	4 (mostly agree)
<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' accountability, for example with respect to the social and environmental impact of their operations.</p>			Don't know /no opinion /not relevant	4 (mostly agree)	4 (mostly agree)

Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions.			Don't know /no opinion /not relevant		4 (mostly agree)
Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions			Don't know /no opinion /not relevant	4 (mostly agree)	Don't know /no opinion /not relevant
Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Improving the gender balance of company boards			Don't know /no opinion /not relevant	4 (mostly agree)	Don't know /no opinion /not relevant
Please explain your response to question 41 and substantiate it with evidence or concrete examples					We mostly agree that the current level of information required by the NFI Directive is effective to meet these objectives.
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Material</b>	5 (totally agree)		Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Balanced</b>	5 (totally agree)		Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Accurate</b>	5 (totally agree)		Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Timely</b>	5 (totally agree)		Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Comparable between companies</b>	5 (totally agree)		Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)

<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Comparable over time</p>	5 (totally agree)		Don't know / no opinion / not relevant	4 (mostly agree)	2 (mostly disagree)
<p>Please explain your response to question 42 and substantiate it with evidence or concrete examples</p>					<p>We mostly agree that the current level of information required by the NFI Directive is effective to meet these objectives</p>
<p>Question 43. Do you agree with the following statement The current EU non-financial reporting framework is sufficiently coherent (consistent across the different EU and national requirements)?</p>			Don't know / no opinion / not relevant	4 - mostly agree	3 - partially disagree and partially agree
<p>Please explain your response to question 43 and substantiate it with evidence or concrete examples</p>					<p>The NFI Directive has left some room to diverge in the implementation of some of the features (role of the auditor, timeline for release of information ).</p>
<p>Question 44. Do you agree with the following statement The costs of disclosure under the NFI Directive disclosure framework are proportionate to the benefits it generates.</p>			Don't know / no opinion / not relevant	3 - partially disagree and partially agree	2 - mostly disagree
<p>Please explain your response to question 44 and substantiate it with evidence or concrete examples</p>					<p>It depends on the implementation strategy followed by the issuers (one new report, merging reports, ) and the previous degree of maturity of processes and control of NFI.</p>
<p>Question 45. Do you agree with the following statement The scope of application of the NFI Directive (i.e. limited to large public interest entities) is appropriate ("Public-interest entities" means listed companies, banks, insurance companies and companies designated by Member States as public-interest entities).</p>			Don't know / no opinion / not relevant	3 - about right	Don't know / no opinion / not relevant

<p>Please explain your response to question 45 and substantiate it with evidence or concrete examples</p>					<p>We mostly agree that the current scope of application of the NFI Directive is appropriate.</p>
<p>Question 46. It has been argued that the NFI Directive could indirectly increase the reporting burden for SMEs, as a result of larger companies requiring additional non-financial information from their suppliers. Do you agree that SMEs are required to collect and report substantially more data to larger companies as a result of the NFI directive?</p>			<p>Don't know / no opinion / not relevant</p>	<p>4 - mostly agree</p>	<p>4 - mostly agree</p>
<p>Please explain your response to question 46 and substantiate it with evidence or concrete examples</p>					<p>We mostly disagree that the current level of information required by the NFI Directive could increase the reporting burden for SMEs</p>
<p>Question 47. Do you agree with the following statement? The non-binding Guidelines on Non-Financial Reporting issued by the Commission in 2017 help to improve the quality of disclosure.</p>			<p>Don't know / no opinion / not relevant</p>	<p>4 - mostly agree</p>	<p>2 - mostly disagree</p>
<p>Please explain your response to question 47 and substantiate it with evidence or concrete examples</p>					<p>Non-binding Guidelines of non-financial reporting issued by the Commission in 2017 is helpful to improve quality of disclosure, but does not provide specific requirements and is a more principle based guideline (that are already shown in the Directive)</p>
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Environment (in addition to climate change already included in the Action Plan)</p>			<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>



<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Social and Employee matters</p>			Don't know /no opinion /not relevant	4 (mostly agree)	5 (totally agree)
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Respect for human rights</p>			Don't know /no opinion /not relevant	4 (mostly agree)	5 (totally agree)
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Anti-corruption and bribery</p>			Don't know /no opinion /not relevant	4 (mostly agree)	5 (totally agree)
<p>Increased amount in Euros of cost of compliance with national laws - one-off costs of reporting for the first time</p>					5
<p>Increased amount as a % of total operating cost of compliance with national laws - one-off costs of reporting for the first time</p>					0,01

Increased amount in Euros of cost of compliance with national laws - estimated recurring costs					1
Increased amount as a % of total operating cost of compliance with national laws - estimated recurring costs					0,002
Question 50. How would you assess, overall, the impact of the NFI Directive disclosure framework on the competitiveness of the reporting EU companies compared to companies in other countries and regions of the world?			Don't know / no opinion / not relevant	Somewhat negative impact on competitiveness	Somewhat negative impact on competitiveness
Please explain your response to question 50 and substantiate it with evidence or concrete examples					At this stage (first year of implementation) we do not have evidences of impacts of competitiveness.
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are effective (successful in achieving its objectives)			Don't know /no opinion /not relevant	2 (mostly disagree)	2 (mostly disagree)
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are efficient (costs are proportionate to the benefits it has generated)			Don't know /no opinion /not relevant	2 (mostly disagree)	2 (mostly disagree)
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are relevant (necessary and appropriate)			Don't know /no opinion /not relevant	3 (partially disagree and partially agree)	1 (totally disagree)
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are coherent (with other EU requirements)			Don't know /no opinion /not relevant	4 (mostly agree)	1 (totally disagree)

Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are designed at the appropriate level (EU level) in order to add the highest value (as compared to actions at Member State level)			Don't know /no opinion /not relevant	2 (mostly disagree)	3 (partially disagree and partially agree)
Please explain your response to question 51 and substantiate it with evidence or concrete examples				The lack of a global standard and level playing field across all jurisdictions are key issues, leading to inconsistency of reporting and data gaps, e.g. US Oil & Gas companies are not required to make similar disclosures as their European counterparts.	In order to avoid any unintended consequence for the competitiveness of the EU companies under the scope of these disclosure requirements, the Commission should evaluate the necessity of adding a confidentiality clause in order to recognise the jurisdictional and legal requirements of the different countries where these EU companies operate, in case the publication of some of these payments may be forbidden.
Total amount in Euros of one-off costs of reporting for the first time for the "country-by-country report"					3
Amount as a % of total operating costs of one-off costs of reporting for the first time for the "country-by-country report"					0,007
Total amount in Euros of annual recurring costs for the "country-by-country report" - estimated recurring costs					1
Amount as a % of total operating costs of annual recurring costs for the "country-by-country report" - estimated recurring costs					0,002
Question 53. How would you assess, overall, the impact of country-by-country reporting on the competitiveness of the reporting EU companies?			Don't know / no opinion / not relevant	Somewhat negative impact on competitiveness	Very negative impact on competitiveness
Please explain your response to question 53 and substantiate it with evidence or concrete examples					
Question 54. Do you agree that integrated reporting can deliver the following benefits? More efficient allocation of capital, through improved quality of information to capital providers		Don't know /no opinion /not relevant	4 (mostly agree)	4 (mostly agree)	3 (partially disagree and partially agree)

Question 54. Do you agree that integrated reporting can deliver the following benefits? Improved decision-making and better risk management in companies as a result of integrated thinking and better understanding of the value-creation process		Don't know /no opinion /not relevant	2 (mostly disagree)	4 (mostly agree)	3 (partially disagree and partially agree)
Question 54. Do you agree that integrated reporting can deliver the following benefits? Costs savings for preparers		2 (mostly disagree)	3 (partially disagree and partially agree)	4 (mostly agree)	2 (mostly disagree)
Question 54. Do you agree that integrated reporting can deliver the following benefits? Cost savings for users		Don't know /no opinion /not relevant	4 (mostly agree)	4 (mostly agree)	5 (totally agree)
Question 54. Do you agree that integrated reporting can deliver the following benefits? Other differences (please rate here and specify below)				4 (mostly agree)	4 (mostly agree)
Please specify what other benefit(s) can integrated reporting deliver					
Please explain your response to question 54 and substantiate it with evidence or concrete examples		In principle we support the idea of integrated reporting. However, our wider stakeholders are still asking for distinct sections in the annual report so that content is easier to locate, and also want a more detailed standalone sustainability report. So combining everything into a single document would not answer their current needs and would increase costs for preparing companies.	I don't expect preparers to benefit from significant cost reductions. I do not believe that integrated financial reporting will necessarily improve entity decision making, value creation or risk management, those elements are managed on an entity specific basis today and disclosed as necessary to users - integrating the reporting may simplify visibility/analysis but would not be expected to add new information for either preparers or users.		We consider that an integrated reporting would allow grouping in a single report information that is currently available in different reports allowing for efficiency and reducing cost for preparers (as long as they do not publish another new Report).
Question 55. Do you agree with the following statement? A move towards more integrated reporting in the EU should be encouraged		Don't know /no opinion /not relevant	4 (mostly agree)	4 (mostly agree)	4 (mostly agree)
Question 55. Do you agree with the following statement? The costs of a more integrated reporting would be proportionate to the benefits it generates (would be efficient)		Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	4 (mostly agree)	4 (mostly agree)

<p>Please explain your response to question 55 and substantiate it with evidence or concrete examples</p>		<p>We think companies should be able to consult with stakeholders and then respond in the way they feel best meets their needs. Companies need to decide what's best for their audiences. As more and more companies are starting on journeys to integrated reports, companies will have to balance what peers may be doing with their own audience needs.</p>	<p>A better description and integration of financial and non-financial information would facilitate user analysis.</p>		<p>As a general principle, we support any movement towards a more integrated reporting in the EU. Said that, we believe that, for preparers, it would be adequate to strengthen a more integrated reporting. We believe that EU should define a unique requirement for Annual Reports that would be inspired by integrated reporting principles, on an optional basis than on a mandatory basis</p>
<p>Question 56. Is the existing EU framework on public reporting by companies an obstacle to allowing companies to move freely towards more integrated reporting?</p>		<p>No</p>	<p>No</p>		<p>No</p>
<p>If you answered "Yes" to question 56, please clarify your response and substantiate it with evidence or concrete examples</p>					
<p>Please explain your response to question 56 and substantiate it with evidence or concrete examples</p>		<p>There is no current barrier to moving towards integrated reporting, although it will inevitably mean that reports may get longer. Not only does this make reports unwieldy (and in particular for those companies who are complying with multiple reporting regulations in a single document), but this could also be problematic when we have to file our documents in html format when the ESEF regulations come in to force (see responses in section VI).</p>	<p>I do not see any obstacles to moving towards more integrated reporting.</p>		<p>We have not identified any obstacle to free movement of companies as a result of the current EU framework on public reporting.</p>
<p>Question 57. Do you consider the existing EU legislation to be an obstacle to the development and free use by companies of digital technologies in the field of public reporting?</p>		<p>Yes</p>	<p>No</p>	<p>No</p>	<p>No</p>

<p>If you answered "Yes" to question 57, please clarify your response and substantiate it with evidence or concrete examples</p>		<p>We take an approach to our annual reporting that includes graphics and pictures as well as text, as that is what we believe is the most informative and accessible – and our external audiences currently support this approach – particularly for the strategic report (management report equivalent) and the corporate governance sections. However, the current systems and tools that support this type of electronic filing do not support more than the most basic design (if any). The market needs time for systems to be developed, otherwise companies will simply take a text heavy compliance approach so that they meet the regulations. We think it would be a great shame to lose this flexibility.</p>			
<p>Question 58. Do you consider that increased digitalisation taking place in the field diminishes the relevance of the EU laws on public reporting by companies (for instance, by making paper based formats or certain provisions contained in the law irrelevant)?</p>		<p>Yes</p>	<p>No</p>		<p>No</p>
<p>If you answered "Yes" to question 58, please clarify your response and substantiate it with evidence or concrete examples</p>		<p>We do not feel that EU digitalization laws will make paper based formats irrelevant as in the UK we are obliged to produce printed copies for any shareholders requesting them (this does not apply to wider stakeholders although in reality we provide printed copies to anyone who requests one). So the new ESEF regulations will force us to produce a full (and lengthy) html report as well as a printed copy. All research among professional investors indicates that these important users of annual reports prefer a searchable pdf to an html report. We question the term 'facilitate access to and use of company report by users' – does this mean data aggregators?</p>			

<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve transparency for investors and the public</p>		Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)	4 (mostly agree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve the relevance of company reporting</p>		Don't know /no opinion /not relevant	2 (mostly disagree)	2 (mostly disagree)	4 (mostly agree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce preparation and filing costs for companies</p>		Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)	3 (partially disagree and partially agree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce costs of access for investors and the public</p>		Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)	4 (mostly agree)
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce other reporting costs through the re-use of companies' public reporting of electronic structured data for other reporting purposes (e.g. tax authorities, national statistics, other public authorities)</p>		Don't know /no opinion /not relevant	Don't know /no opinion /not relevant	2 (mostly disagree)	3 (partially disagree and partially agree)

<p>Please provide an estimated order of magnitude or qualitative comments for such cost reductions (e.g. % of preparation costs or % of costs of accessing and analysing data...)</p>		<p>We don't believe it will reduce preparation and filing costs for companies. However, we find it hard to anticipate any cost implications at this stage as it may depend on many factors, particularly whether we are able to use the same taxonomy for our US and EU filings. See question 67.</p>	<p>I do not anticipate significant cost savings for most entities</p>	<p>For the time being, XBRL represents mainly an additional cost as it required to change our disclosure management tool and there is an additional cost required to have the expert preparing / reviewing the XBRL tagging process without any other savings</p>	<p>It is important to note that the taxonomy must be the same for all countries for local and European requirements. Therefore, this implementation will be efficient for companies (they should invest money in tools to adapt their systems to electronic reporting). In relation with the last question, it would depend on the degree of implementation of the IT local different authorities.</p>
<p>Financial reporting Half-yearly interim financial statements</p>		<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p>Financial reporting Management report</p>		<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>1 (totally disagree)</p>
<p>Financial reporting Corporate governance statement</p>		<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>
<p>Financial reporting Other disclosure or statements requirements under the Transparency Directive such as information about major holdings</p>		<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Non-financial reporting and other reports Non-financial information</p>		<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Non-financial reporting and other reports Country-by-country report on payments to governments</p>		<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>
<p>Non-financial reporting and other reports Other documents (please rate here and specify below)</p>		<p>Don't know /no opinion /not relevant</p>		<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Please specify what other non-financial reporting document(s) should contain electronic structured data</p>					<p>Please notice that for Non-financial reporting there is not a single reporting framework (as it is for financial – FRS) therefore not a unique Taxonomy would be available to assure comparability. Neither is it for management reports that their disclosures are more flexible and industry based.</p> <p>We believe that structured data should be only implemented in regulated financial information.</p>



<p><b>Question 61. Once the ESEF is fully developed and in place for listed companies, would this EU language add value as a basis to structure the financial statements, management reports etc. published by any limited liability company in the EU?</b></p>		<p>Don't know / no opinion / not relevant</p>	<p>Don't know / no opinion / not relevant</p>	<p>No</p>	<p>Yes</p>
<p><b>Please explain your response to question 61 and substantiate it with evidence or concrete examples</b></p>		<p>This is hard to judge as it may depend on many factors – including the level of detail/amount of content and whether we are able to use the same taxonomy for our US and EU filings. See question 67.</p>		<p>It may be a situation that will evolve over time but currently in our industry there is no concrete interest or awareness about the potential benefits of ESEF (or XBRL reporting in general) among investor and analyst community.</p>	<p>This requirements should be limited to P E because its related cost (time and resources). t could be useful that the rest of the companies only report under this structure theirs primary financial statements (balance sheet, income statement,...)</p>
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Facilitate access to information by users</b></p>		<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Increase the granularity of information disclosed</b></p>		<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Reduce the reporting costs of preparers</b></p>		<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>	<p>2 (mostly disagree)</p>
<p><b>Please explain your response to question 62 and substantiate it with evidence or concrete examples</b></p>		<p>We believe there are different types of users for both printed, pdf and online reports. Currently our shareholders and stakeholders prefer either a printed document or a searchable pdf. We believe that it is possible that data aggregators may appreciate non-financial information in this format, but not our primary audiences at this time.</p>	<p>I would expect digitalisation of non-financial information to benefit users' access to that information via more efficient and effective electronic search capabilities.</p>		<p>It s important note that first at all, the information to disclosure should be identified and defined in the law. Additionally note that the evolution of the reporting and its improvementsinvolve costs (resources and time) to the entities.</p>

<p>Question 63. Digitalisation facilitates the widespread dissemination and circulation of information. Besides, the same corporate reporting information may be available from different sources, such as a company's web site, an OAM, a business register, a data aggregator or other sources. In a digitalised economy, do you consider that electronic reporting should be secured by the reporting company with electronic signatures, electronic seals and/or other trust services?</p>		<p>Don't know / no opinion / not relevant</p>	<p>Yes</p>		<p>Yes</p>
<p>Please explain your response to question 63 and substantiate it with evidence or concrete examples</p>					
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would improve investor protection</p>			<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would promote cross border investments and efficient capital markets</p>			<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? The EU should take advantage of a pan-EU digital access to make information available for free to any user</p>			<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>
<p>Question 65. Public reporting data in the form of structured electronic data submitted by listed companies could potentially be re-used for different purposes by different authorities. For instance, by filing a report once with an OAMs and re-using it for filing purposes with a business register. In your opinion, should the EU foster the re-use of data and the "file only once" principle?</p>			<p>Don't know / no opinion / not relevant</p>	<p>Yes</p>	<p>Yes</p>

<b>Are you replying as</b>	a public authority or an international organisation	a private individual	an organisation or a company	an organisation or a company
<b>First name and last name</b>				
<b>Name of your organisation</b>				
<b>Name of the public authority</b>				
<b>Contact email address</b>				
<b>Is your organisation included in the Transparency Register? (If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)</b>			No	Yes
<b>If so, please indicate your Register ID number</b>				
<b>Type of organisation</b>			Non-governmental organisation	Other
<b>Please specify the type of organisation</b>				a chamber of commerce
<b>Are you from a company with securities?</b>				
<b>What is the size of your company under the definition of the Accounting Directive?</b>				
<b>Do you have an obligation to prepare a Non-Financial Report?</b>				

In what category do you classify your company? (if applicable)	Not applicable	Not applicable	An individual company	Not applicable
In what capacity are you completing this questionnaire?				
Type of public authority	International or European organisation			
Please specify the type of public authority				
Where are you based and/or where do you carry out your activity?	Switzerland	Other country	Other country	Czech Republic
Please specify your country		Japan	Bosnia and Herzegovina	
Field of activity or sector (if applicable)	Other	Investment management (e.g. UCITS, hedge funds, private equity funds, venture capital funds, money market funds)	Other	Administrative and support service activities;Manufacturing;Mining and quarrying;Construction;Service provider;Transportation and storage;Digital;Water supply, sewerage, waste management and remediation activities;Electricity, gas, steam and air conditioning supply;Wholesale and retail trade, repair of motor vehicles and motorcycles;Information and communication
Please specify your activity field(s) or sector(s)	Membership organization		NGO - peace, entrepreneurship, media, volunteering	
Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published? (see specific privacy statement )	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published	No, I do not want my response to be published
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring stakeholder protection	Don't know /no opinion /not relevant	4 (mostly agree)	3 (partially disagree and partially agree)	
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Developing the internal market	Don't know /no opinion /not relevant	4 (mostly agree)	Don't know /no opinion /not relevant	

<p><b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting integrated EU capital markets</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p><b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring financial stability</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p><b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting sustainability</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	
<p><b>Please explain your response to question 1 and substantiate it with evidence or concrete examples</b></p>			<p>Public reporting of non-financial information has produced limited but positive results. The requirements have slightly increased the information citizens need to hold governments and companies to account for rights violations in their supply chain. While modest gains have been made in reporting of specific companies, our experience remains that great omissions remain to be addressed.</p> <p>1) Requiring companies to publish their due diligence strategy, as well as detailed supplier level reporting on risks identified, monitoring and tracking of results in stopping, preventing or mitigating adverse human rights impacts. The OECD Due Diligence Guidance for Responsible Business Conduct (OECD RBC Guidance, Principle 5.1) was recently developed, outlining international standards for due diligence including reporting standards. The NFI Directive falls behind this standard, for instance concerning the requirement to report on actual adverse impacts or the enterprise's provision of or cooperation in any remediation. A review of the NFI Directive should address this.</p> <p>2) Improving data accessibility by requiring companies to publish supplier lists reports directly to a central online repository, hosted and maintained by the EC, freely accessible to the public. Reports should be required in a format that is both open/machine-readable and "human readable" for the general public</p>	
<p><b>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring stakeholder protection</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>	

<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Developing the internal market</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting integrated EU capital markets</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring financial stability</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>3 (partially disagree and partially agree)</p>	
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting sustainability</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>	
<p>Please explain your response to question 2 and substantiate it with evidence or concrete examples of any requirement that you think is not relevant</p>	<p>Whatever conclusions are reached on the relevance of reporting requirements for achieving specific objectives, we encourage the EU to consider the overall effect of all reporting requirements in combination against the five intended objectives.</p>		<p>With regard to the non-financial reporting, requirements are necessary and appropriate for achieving the intended objectives of enabling citizens accountability of companies. A number of companies in subject to the reporting regulations are active in high risk sectors when it comes to human rights violations. Hence, mandatory disclosure of due diligence strategies and implemented steps can be very effective in providing payment information to citizens and rightsholders across jurisdictions.</p>	
<p>Question 3. Companies would normally maintain and prepare a level of information that is fit for their own purposes, in a "business as usual situation". Legislation and standards tend to frame this information up to a more demanding level. With regards to the objectives pursued, do you think that the EU legislation and standards on public reporting are efficient (i.e. costs are proportionate to the benefits generated)?</p>	<p>Don't know / no opinion / not relevant</p>	<p>3 - partially disagree and partially agree</p>	<p>1 - totally disagree</p>	

<p>Please explain your response to question 3 and substantiate it with evidence or concrete examples of requirements that you consider most burdensome</p>			<p>With regard to the non-financial reporting, all the indications are that costs currently deriving, as well as potentially deriving from a revision, are likely to be fully proportionate to the benefits. Especially given that mandatory disclosure of due diligence strategies and implemented steps as mentioned under 2 will result in EU companies being more transparent than those in other jurisdictions and are likely to contribute to positive developments in the internal market by reducing risks and enhancing companies' social licence to operate.</p>	
<p>Total amount in Euros of annual recurring costs for mandatory public reporting</p>				
<p>Amount as a % of total operating costs of annual recurring costs for mandatory public reporting</p>				
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Financial statements (preparation, audit and publication)</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Management report (preparation, consistency check by a statutory auditor, publication)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Non-financial information (preparation, auditor's check and publication)</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>	
<p>Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Country-by-country reporting by extractive / logging industries (preparation, publication)</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	

<p><b>Please explain your response to question 5 and substantiate it with evidence or concrete examples</b></p>	<p>Regarding coherence we would like to highlight potential challenges related to connecting and potentially reconciling information in different components of the annual report, the 'front and back end' of reports, and sustainability vs mainstream reports.</p> <p>The proposed update to the UK Strategic Report guidance (paragraph 4.5), for example, states that it should "also include information relating to sources of value that have not been recognized in the financial statements and how those sources of value are managed, sustained and developed, for example, a highly trained workforce, intellectual property or internally generated intangible assets, as these are relevant to an understanding of the entity's development, performance, position or impact of its activity." Similarly, paragraph 7.17 encourages management to report on "sources of value that have not been reflected in the financial statements because they do not meet the accounting definitions of assets or the criteria for recognition of assets. This information may provide insight into how the board manages, sustains and develops unrecognized assets". We understand that the objectives of each component of the annual/mainstream report should guide what is relevant and material to include but it could be argued that objectives are not always clear and maybe too wide in some instances. This same point also applies to the question of boundaries, we recognize the definition and boundary description as outlined by IAS 720 but would suggest that developments in strategic reporting, management commentary and risk disclosure may go beyond these defined boundaries.</p> <p>In addition, we want to highlight ongoing complexities and challenges linked to materiality determination and the definition as 'an entity specific aspect of relevance based on the nature and magnitude, or both, of the items to which the information relates in the context of an individual entity's financial report'. In the IFRS Staff Paper for the Accounting Standards Advisory Forum 7 – 8 July 2016 2B "Materiality", the IASB states (paragraph 15) that relevant sources of information on which management should draw to make their judgment include "macroeconomic information about the economy and the industry sector in which the entity operates. Although materiality is an entity-specific assessment, general economic and industry sector data can shape primary users' expectations." Therefore, "in making the materiality assessment, management would need to not only draw on their knowledge of the entity but also to consider the potential impact of broader sustainability factors. Those factors could include changes in the entity's industry sector, the macro-economic environment, the impact of climate change etc." (paragraph 17).</p> <p>There are also significant issues related to the disconnect between internal decision-making, management actions, performance management, risk management and external reporting. Mainstream reports do not reflect sustainability risks. A recent WBCSD study identified that only 29% of material sustainability issues included in sustainability reports were also disclosed in the risk section of the annual report. As part of the same study, 72% WBCSD members agreed that "In general, companies are not adequately disclosing sustainability risks to shareholders".</p>		<p>With regard to the non financial reporting, there is a need to improve the coherence of the reporting obligations in terms both of how reporting takes place and of what is reported.</p>	
<p><b>Question 6. Depending on circumstances, a company may have public reporting obligations on top of those being examined here. Such legislation may have been developed at the EU3, national or regional level. Should you have views on the interplay of these additional reporting obligations with the policies examined in this consultation, please comment below and substantiate it with evidence or concrete examples.</b></p>				
<p><b>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring stakeholder protection</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>	



<p><b>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Developing the internal market</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p><b>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting integrated EU capital markets</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	
<p><b>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring financial stability</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>	
<p><b>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting sustainability</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>	<p>5 (totally agree)</p>	
<p><b>Please explain your response to question 7 and substantiate it with evidence or concrete examples</b></p>			<p>The success of public reporting requirements relies on coordinated action at EU level. Given that companies operate with increasingly complex structures across multiple jurisdictions, any push for valuable data on companies needs to be taken above a national level. The need for action at EU level can be shown in the opening of company register data. While some Member States have made significant progress to increase transparency of their company registers in the past 10 years (for example, UK, France, Bulgaria and Ukraine), a number of Member States continue to resist this trend back (such as Germany, Italy and Spain).</p> <p>EU level action is also essential to ensure a level playing field between companies both in terms of the costs and of the benefits of the mandatory reporting rules for companies.</p>	
<p><b>Question 8. In your view, to what extent do the addition of, and differences in, national reporting rules hinder the ability of companies to do cross border business within the EU single market?</b></p>	<p>Don't know / no opinion / not relevant</p>	<p>Don't know / no opinion / not relevant</p>		

<p>Please explain your response to question 8 and substantiate it with evidence or concrete examples</p>				
<p>Areas covered by EU requirements Differences and lacunas in accounting standards or principles</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>		
<p>Areas covered by EU requirements Differences in corporate governance standards</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>		
<p>Areas covered by EU requirements Differences and overlaps arising from the presentation of the financial statements (balance sheet, etc.)</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>		
<p>Areas covered by EU requirements Differences arising from publication rules / filing with business registers (publication deadlines, publication channels, specifications)</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>		
<p>Areas covered by EU requirements Differences arising from audit requirements</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>		
<p>Areas covered by EU requirements Differences arising from dividends distribution rules or capital maintenance rules</p>	<p>Don't know /no opinion /not relevant</p>			
<p>Areas not covered by EU requirements Differences arising from specific bookkeeping requirements such as charts of accounts, audit trail requirements, data storage and accessibility</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>		
<p>Areas not covered by EU requirements Differences arising from language requirements (Bookkeeping documentation, publication of financial statements)</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>		

<p><b>Areas not covered by EU requirements</b> Differences arising from the determination of taxable profit</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>		
<p><b>Areas not covered by EU requirements</b> Differences arising from digital filing requirements (for instance taxonomies used)</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>		
<p><b>Areas not covered by EU requirements</b> Differences arising from software specifications</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>		
<p><b>Areas not covered by EU requirements</b> Other differences (please rate here and specify below)</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>		
<p><b>Please specify what other differences are significant impediments to cross-border establishment in the EU</b></p>				
<p><b>Please explain your response to question 9 and substantiate it with evidence or concrete examples</b></p>				
<p><b>Question 10. How do you evaluate the impact of any hindrances to cross border business on costs relating to public reporting by companies?</b></p>	<p>Don't know / no opinion / not relevant</p>	<p>The impact of hindrances on costs are negligible or not significant</p>		
<p><b>Please explain your response to question 10 and substantiate it with evidence or concrete examples</b></p>				

<p><b>Question 11. On top of differences in national accounting rules, national tax laws will usually require the submission of a tax return in compliance with self-standing national tax rules, adding another layer of reporting standard. Once a Common Corporate Tax Base is adopted at the EU level, would you consider that the profit before tax reported in the Profit or Loss statement and the determination of the taxable profit should be further aligned across EU Member States?</b></p>	<p>Don't know / no opinion / not relevant</p>	<p>1 - totally disagree</p>		
<p><b>Please explain your response to question 11 and substantiate it with evidence or concrete examples</b></p>				
<p><b>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another through more converged national GAAPs, possibly by removing options currently available in the EU accounting legislation</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		
<p><b>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs on the basis of a European Conceptual Framework</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		

<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs and in addition by addressing current lacunas in the Accounting Directive (leases, deferred taxes, etc.)</p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by establishing a "pan-EU GAAP" available to any company that belongs to a group. Such "pan-EU GAAP" may be the IFRS, IFRS for SMEs, or another standard commonly agreed at the EU level.</p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Do nothing (status quo)</p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Other approaches (please rate here and specify below)</p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		

<p>Please specify what other approaches could reduce barriers to doing business cross-borders</p>				
<p>Please explain your response to question 12 and substantiate it with evidence or concrete examples</p>				
<p>Question 13. As regards the publication of individual financial statements, the Accounting Directive (Article 37) allows any Member State to exempt the subsidiaries of a group from the publication of their individual financial statements if certain conditions are met (inter alia, the parent must declare that it guarantees the commitments of the subsidiary). Would you see a need for the extension of such exemption from a Member State option to an EU wide company option?</p>	<p>Don't know / no opinion / not relevant</p>	<p>No</p>		

<p>Please explain your response to question 13 and substantiate it with evidence or concrete examples</p>				
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Medium-sized</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Small</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Micro</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p>Please explain your response to question 14 and substantiate it with evidence or concrete examples</p>				
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In general, should the EU strive to use a single definition and unified metrics to identify SMEs across all the EU policy areas?</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>		

<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In particular, should the EU strive to align the SME definition metrics in the Accounting Directive with those in Recommendation 2003/361/EC?</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>		
<p>Please explain your response to question 15 and substantiate it with evidence or concrete examples</p>				
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's strategy, business model, value creation</p>	<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>		
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's intangible assets, including goodwill, irrespective of whether these appear on the balance sheet or not</p>	<p>2 (mostly disagree)</p>	<p>4 (mostly agree)</p>		
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's policies and risks on dividends, including amounts available for distribution</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		



<p><b>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's cash flows</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p><b>Please explain your response to question 24 and substantiate it with evidence or concrete examples</b></p>	<p>satisfy FRS requirements, alternative performance measures and non-financial information, and linkage/coherence challenges.</p> <p>Non-financial information that provides relevant and material information on an entity's performance, prospects and plans is also becoming increasingly important. Among a myriad of issues, we would suggest that primary users of mainstream financial reports (investors) are particularly interested in various elements of an entity's business model: leadership, innovation, strategy, confidence, long term investments and returns, growth/size/scale and differentiation/USP. And there are many different types of non-financial metrics and narrative descriptions that provide crucial evidence for investors across those issues. It is well-accepted that these factors are integral to decision making and can influence capital</p>			
<p><b>Please explain, including if in your view additional financial information should be provided</b></p>	<p>satisfy FRS requirements, alternative performance measures and non-financial information, and linkage/coherence challenges.</p> <p>Non-financial information that provides relevant and material information on an entity's performance, prospects and plans is also becoming increasingly important. Among a myriad of issues, we would suggest that primary users of mainstream financial reports (investors) are particularly interested in various elements of an entity's business model: leadership, innovation, strategy, confidence, long term investments and returns, growth/size/scale and differentiation/USP. And there are many different types of non-financial metrics and narrative descriptions that provide crucial evidence for investors across those issues. It is well-accepted that these factors are integral to decision making and can influence capital</p>			
<p><b>Question 17. Is there any other information that you would find useful but which is not currently published by companies?</b></p>	<p>Yes</p>	<p>Don't know / no opinion / not relevant</p>		
<p><b>If you answered yes to question 17, please explain what additional information you would find useful</b></p>	<p>Climate-related Financial Disclosures (TCFD), backed by the Financial Stability Board. The TCFD recommendations highlight the relationships between climate-related issues/impacts and financial impact, and make links to financial impact categories (e.g. assets, revenues, liabilities, capital expenditure). The final report from the TCFD also outlines some of the potential connections between established accounting standards (especially IAS 36 &amp; 37) and climate-related impacts:</p> <p>"The Task Force's disclosure recommendations will result in more quantitative financial disclosures, particularly disclosure of metrics, about the financial impact that climate-related risks have or could have on an organization. Specifically, asset impairments may result from assets adversely impacted by the effects of climate change and/or liabilities may need to be</p>			
<p><b>Question 18. Financial statements often contain alternative performance measures such as the EBITDA. (An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.) Do you think that the EU framework should define and require the disclosure of the most commonly used alternative performance measures?</b></p>	<p>3 - partially disagree and partially agree</p>	<p>Don't know / no opinion / not relevant</p>		

<p><b>Please explain your response to question 18 and substantiate it with evidence or concrete examples</b></p>	<p>Alternative performance measures (APMs) may provide relevant information on the entity's future or past performance, position or cash flows and equivalent information when they cannot be presented by using financial measures defined in the financial reporting framework or non-financial measures defined under various standards and frameworks. They are particularly relevant in specific industries or sectors and can support comparability. But there are clear challenges linked to the disclosure of APMs. We welcome suggestions that performance measures should be reconciled to the most directly comparable measure specified in IFRS to enable users of financial statements to see how the performance measure has been calculated. But we think further questions remain on how to reconcile APMs and line items, sub-total or totals in the financial statement, especially if the APM relates to future periods or forecasts, and more broadly there are challenges linked to the placement, and appropriate presentation of APMs. We support appropriate transparency relating to APMs and refer you to the relevant FRC and ESMA guidelines to ensure consistency with those existing requirements.</p>			
<p><b>Question 19. Given the different levels of commitment to require IFRS as issued by the IASB around the globe, is it still appropriate that the IAS Regulation prevents the Commission from modifying the content of IFRS?</b></p>	<p>Don't know / no opinion / not relevant</p>	<p>Yes</p>		
<p><b>Please specify what other reasons makes it not appropriate for the IAS Regulation to prevent the Commission from modifying the content of IFRS</b></p>				
<p><b>Question 20. Since the adoption of IFRS by the EU in 2005, topics such as sustainability and long-term investment have come to the forefront of the regulatory agenda. Is the EU endorsement process appropriate to ensure that IFRS do not pose an obstacle to broader EU policy objectives such as sustainability and long-term investments?</b></p>	<p>Yes</p>	<p>Yes</p>		

<p>If you answered no to question 20, please explain your position</p>				
<p><b>Question 21. How could the EU ensure that IFRS do not pose an obstacle to sustainability and long term investments</b></p>	<p>By making explicit in the EU regulatory framework that in order to endorse FRS that are conducive to the European public good, sustainability and long term investment must be considered;</p>	<p>By making explicit in the EU regulatory framework that in order to endorse FRS that are conducive to the European public good, sustainability and long term investment must be considered;</p>		
<p><b>Please specify in what other ways could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</b></p>				

<p><b>Question 22. The True and Fair view principle should be understood in the light of the general accounting principles set out in the Accounting Directive . By requiring that, in order to be endorsed, any IFRS should not to be contrary to the true and fair view principle, a link has been established between IFRS and the Accounting Directive. However, the principle of true and fair view is not laid down in great detail in the Accounting Directive, nor is it underpinned by e.g. a European Conceptual Framework that would translate these principles into more concrete accounting concepts such as recognition and measurement, measurement of performance, prudence, etc. Do you think that an EU conceptual framework should underpin the IFRS endorsement process?</b></p>	<p>No</p>	<p>No</p>		
<p><b>If you answered no to question 22, please explain your position</b></p>	<p>We agree that the "true and fair view" principle is too open to interpretation (see for example <a href="https://www.newlawjournal.co.uk/content/fair-true-getting-balance-right">https://www.newlawjournal.co.uk/content/fair-true-getting-balance-right</a>) to be used for the purpose of eliciting more "concrete accounting concepts." As a general principle and in order to support international consistency in accounting, we believe that International Financial Reporting Standards should either be adopted in its entirety or not at all. Hence our answer "no" above. However, we do believe that there is scope for guidance to be developed on how statements, reports and disclosures prepared according to FRS could be complemented, applied and interpreted in order to satisfy the EU's reporting objectives. This means that there would be a stable basis of reporting according to FRS that could be ring-fenced and that any complementary or supplementary information could be distinguished. Assurors and users of information would therefore understand more clearly the basis on which information had been prepared and the purpose it is designed to serve. Rather than "underpinning" IFRS, we would suggest that an EU Framework could complement and supplement FRS to the extent necessary to achieve EU reporting objectives.</p>			
<p><b>Question 23. The EU has not endorsed the IASB Conceptual Framework for Financial Reporting. The conceptual framework is a set of concepts used to develop IFRSs but can also be helpful in interpreting how IFRS standards have to be understood and applied in specific circumstances. This could enhance a common application of IFRSs within the EU. Should the EU endorse the IASB Conceptual Framework for Financial Reporting?</b></p>	<p>5 - totally agree</p>	<p>5 - totally agree</p>		

<p><b>Please explain your response to question 23 and substantiate it with evidence or concrete examples</b></p>	<p>According to <a href="https://www.ifrs.org/-/media/project/conceptual-framework/fact-sheet-project-summary-and-feedback-statement/conceptual-framework-project-summary.pdf">https://www.ifrs.org/-/media/project/conceptual-framework/fact-sheet-project-summary-and-feedback-statement/conceptual-framework-project-summary.pdf</a>, the purpose of the Conceptual Framework is</p> <ul style="list-style-type: none"> <li>- to assist the IASB to develop IFRS Standards (Standards) based on consistent concepts, resulting in financial information that is useful to investors, lenders and other creditors</li> <li>- to assist preparers of financial reports to develop consistent accounting policies for transactions or other events when no Standard applies or a Standard allows a choice of accounting policies</li> <li>- to assist all parties to understand and interpret Standards</li> </ul> <p>This being the case we are not sure what purpose the EU's endorsement – or not – of the IASB's Conceptual Framework would serve in meeting the EU's reporting objectives. The Conceptual Framework is designed principally as a tool for the IASB's development of standards. Albeit not a direct, targeted endorsement, the EU's adoption of International Financial Reporting Standards implies endorsement of the Conceptual Framework as the EU has adopted FRS that were, by definition, prepared according to the Conceptual Framework. Furthermore, companies preparing their financial statements by using FRS are likely to refer to the Conceptual Framework for assistance with or without the EU's endorsement. We suggest that the EU applies its energies to questions other than whether endorsement (or not) of the IASB Conceptual Framework will help to satisfy the EU's reporting objectives.</p>			
<p><b>Question 24. Contrary to the Accounting Directives the EU endorsed IFRSs do not require companies to present financial information using a prescribed (minimum) lay-out for the balance sheet and income statement. Mandatory use of minimum layouts could enhance comparability of human readable financial statements (Electronic structured data reporting based on the IFRS taxonomy have an implicit layout as relationships between elements for which amounts shall be presented are defined). Do you agree that prescribed (minimum) layouts enhance comparability of financial statements for users and should therefore be introduced for companies using IFRS.</b></p>	<p>Don't know / no opinion / not relevant</p>	<p>3 - partially disagree and partially agree</p>		
<p><b>Please explain your response to question 24 and substantiate it with evidence or concrete examples</b></p>				
<p><b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Protect investors</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		

<p><b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Contribute to integrated EU capital markets</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p><b>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Facilitate cross border investments</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p><b>Please explain your response to question 25 and substantiate it with evidence or concrete examples</b></p>				
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Reducing administrative burden, notably for SMEs</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term investment (i.e. discouraging the culture of short-termism on financial markets).</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term and sustainable value creation and corporate strategies</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p><b>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Maintaining an adequate level of transparency in the market and investors' protection</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		

<p>Please explain your response to question 26 and substantiate it with evidence or concrete examples</p>				
<p>Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Strengthening investor protection</p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		
<p>Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Preventing possible market abuse situations</p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		
<p>Please explain your response to question 27 and substantiate it with evidence or concrete examples</p>				
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with EU company law</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the shareholders' rights directive</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		

<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the obligation to disclose managers' transactions under Article 19 of the Market Abuse Regulation (Article 19(3) of MAR sets out the following disclosure obligations The issuer ( ) shall ensure that the information [on transactions carried out by managers or persons closely associated to the managers] is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis)</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with other EU legislation</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p>Please specify with what other EU legislation the disclosure and notification regime of major holdings of voting rights is overall coherent</p>				
<p>Please explain your response to question 28 and substantiate it with evidence or concrete examples</p>				
<p>Question 29. As regards the following areas, did you identify a lack of coherence of legislation from one Member State to another that could jeopardise to some extent the objectives of investor protection, integrated capital markets and cross-border investment?</p>	<p>Don't know / no opinion / not relevant</p>	<p>Don't know / no opinion / not relevant</p>		
<p>Please explain your response to question 29 and substantiate it with evidence or concrete examples</p>				



<p><b>Question 30. Should anything be done to improve public reporting by listed companies (documents, information, frequency, access, harmonisation, simplification)?</b></p>	<p>We believe that public reporting by listed companies would be made more efficient and effective by greater harmonization of reporting provisions across jurisdictions and subject matter. The Reporting Exchange (<a href="http://www.reportingexchange.com">www.reportingexchange.com</a>) records 1806 "provisions" from 60 countries that directly or indirectly influence the way in which companies prepare public disclosures on environmental, social and governance issues. This freely available platform provides neutral information about the state of the reporting landscape and thereby provides evidence of value to discussions about opportunities for greater harmonisation. We also refer the EU to UNEP's work on the "Financial System We Need" <a href="http://wedocs.unep.org/bitstream/handle/20.500.11822/9496/Aligning_the_Financial_System.pdf?sequence=10">http://wedocs.unep.org/bitstream/handle/20.500.11822/9496/Aligning_the_Financial_System.pdf?sequence=10</a> including the proposal for negotiation of a "model corporate reporting convention" about which WBCSD can provide further information if required.</p>			
<p><b>Question 31. Do you agree with the following statements The BAD is still sufficiently effective to meet the objective of comparability</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		
<p><b>Question 31. Do you agree with the following statements The BAD is still sufficiently relevant (necessary and appropriate) to meet the objective of comparability</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		
<p><b>Question 31. Do you agree with the following statements The costs associated with the BAD are still proportionate to the benefits it has generated</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		
<p><b>Question 31. Do you agree with the following statements The current EU legislative public reporting framework for banks is sufficiently coherent</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		
<p><b>Please explain your response to question 31 and substantiate it with evidence or concrete examples</b></p>				

<p>Question 32. Do you agree with the following statement The BAD could be suppressed and replaced by a requirement for all EU banks to use IFRS 1.</p>	<p>Don't know / no opinion / not relevant</p>	<p>4 - mostly agree</p>		
<p>Please explain your response to question 32 and substantiate it with evidence or concrete examples</p>				
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Expected Credit risk provisioning</p>	<p>Don't know /no opinion /not relevant</p>	<p>Yes</p>		
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Leases</p>	<p>Don't know /no opinion /not relevant</p>	<p>Yes</p>		
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Intangible assets</p>	<p>Don't know /no opinion /not relevant</p>	<p>No</p>		
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Derivatives</p>	<p>Don't know /no opinion /not relevant</p>	<p>Yes</p>		
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Other</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>		
<p>Please specify for what other elements the inclusion of accounting treatments in the BAD could improve the objective of comparability of financial statements of banks using national GAAP</p>				
<p>Please explain your response to question 33 and substantiate it with evidence or concrete examples</p>				

<p>Question 34. Do you agree with the following statement The current number of options in the BAD may hamper the comparability of financial statements and prudential ratios 1.</p>	<p>Don't know / no opinion / not relevant</p>	<p>4 - mostly agree</p>		
<p>Please explain your response to question 34 and substantiate it with evidence or concrete examples</p>				
<p>Question 35. Do you agree with the following statements Mandatory use of national GAAPs for the preparation of individual financial statements of bank subsidiaries reduces the efficiency of preparing consolidated financial statements</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p>Question 35. Do you agree with the following statements Allowing the use of IFRS for the preparation of individual financial statements by (cross border) banking subsidiaries, subject to consolidated supervision, would increase efficiency</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p>Please explain your response to question 35 and substantiate it with evidence or concrete examples</p>				
<p>Question 36. Do you agree with the following statement Cross border bank subsidiaries of an EU parent should be allowed not to publish individual financial statements subject to being included in the consolidated financial statements of the group, consolidated supervision and the parent guaranteeing all liabilities and commitments of the cross border subsidiary?</p>	<p>Don't know / no opinion / not relevant</p>	<p>3 - partially disagree and partially agree</p>		
<p>Please explain your response to question 36 and substantiate it with evidence or concrete examples</p>				

<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive meets the objective of comparable financial statements within the European insurance industry (the Insurance Accounting Directive is effective)</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>		
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive is still sufficiently relevant (necessary and appropriate) to meet the objective of comparable financial statements</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>		
<p>Question 37. Do you agree with the following statements The costs associated with the Insurance Accounting Directive are still proportionate to the benefits it has generated (the Insurance Accounting Directive is efficient)</p>	<p>Don't know /no opinion /not relevant</p>			
<p>Please explain your response to question 37 and substantiate it with evidence or concrete examples</p>				
<p>Question 38. Do you agree with the following statements There are contradicting requirements between the IAD and IFRS 17 which prevent Member States from electing IFRS 17 for statutory and consolidated accounts</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the Solvency II Framework</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>		
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the IFRS 17 Standard</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		

<p>Question 38. Do you agree with the following statements Preparers should be allowed to elect for a European-wide option to apply Solvency II valuation principles in their financial statements</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>		
<p>Please explain your response to question 38 and substantiate it with evidence or concrete examples</p>				
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies under the scope of the mandatory application of IFRS according to the IAS regulation</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>		
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies required to apply IFRS according to Member States options</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>		
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies not required to apply the IFRS Standards</p>	<p>Don't know /no opinion /not relevant</p>			
<p>Please explain your response to question 39 and substantiate it with evidence or concrete examples</p>				

<p><b>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The quality and quantity of non-financial information disclosed by companies remain relevant issues.</b></p>	5 (totally agree)	4 (mostly agree)	5 (totally agree)	2 (mostly disagree)
<p><b>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The diversity of boards, and boards' willingness and ability to challenge to senior management decisions, remain relevant issues.</b></p>	5 (totally agree)	4 (mostly agree)	5 (totally agree)	2 (mostly disagree)
<p><b>Please explain your response to question 40 and substantiate it with evidence or concrete examples</b></p>			<p>Commission's own impact assessment estimated that at that time around 2500 large EU companies disclosed voluntarily NFI and that 94% of the total around 42000 EU large companies did not. The assessment identified regulatory failure as one of the reasons for this underreporting. Yet, the regulatory response in form of the NFI Directive covers only approximately 6000 - 8000 large companies. For the about 80% of EU large companies (based on the numbers and assessment of the Impact Assessment) not falling into the scope of the NFI Directive the need for regulation remains relevant.</p>	
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations.</b></p>	Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)	4 (mostly agree)
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' accountability, for example with respect to the social and environmental impact of their operations.</b></p>	Don't know /no opinion /not relevant	4 (mostly agree)	2 (mostly disagree)	4 (mostly agree)

Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions.	Don't know /no opinion /not relevant	4 (mostly agree)	Don't know /no opinion /not relevant	4 (mostly agree)
Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions	Don't know /no opinion /not relevant	4 (mostly agree)	Don't know /no opinion /not relevant	4 (mostly agree)
Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Improving the gender balance of company boards	Don't know /no opinion /not relevant	4 (mostly agree)	Don't know /no opinion /not relevant	3 (partially disagree and partially agree)
Please explain your response to question 41 and substantiate it with evidence or concrete examples			between sustainability disclosure and corporate financial performance. The effect of NFI disclosure on a company's performance in the real economy, as well in the capital market, depends on whether the company addresses material ESG issues and discloses relevant information.	
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Material	2 (mostly disagree)	3 (partially disagree and partially agree)	2 (mostly disagree)	4 (mostly agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Balanced	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	2 (mostly disagree)	4 (mostly agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Accurate	3 (partially disagree and partially agree)	3 (partially disagree and partially agree)	2 (mostly disagree)	3 (partially disagree and partially agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Timely	2 (mostly disagree)	3 (partially disagree and partially agree)	2 (mostly disagree)	3 (partially disagree and partially agree)
Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Comparable between companies	2 (mostly disagree)	3 (partially disagree and partially agree)	2 (mostly disagree)	3 (partially disagree and partially agree)

<p><b>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is Comparable over time</b></p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p><b>Please explain your response to question 42 and substantiate it with evidence or concrete examples</b></p>	<p>There are several challenges associated with the implementation of materiality in particular. These include the application of different "lenses" to the materiality determination process, the weighting of business and stakeholder interest, entity specific v systemic risk, interaction with mainstream reporting model infrastructure (i.e. IASB), time horizons, and definitions and interpretations of value creation.</p> <p>There are numerous potential reasons for the confusion over the meaning and application of materiality, including the different objectives of reporting frameworks and organizations, and their materiality definitions that can become conflated, for example between IIRC and GRI. The primary purpose of an integrated report is to explain to providers of financial capital how an organization creates value over time. And a matter is material if it is of such relevance and importance that it could substantively influence the assessments of providers of financial capital with regard to the organization's ability to create value over the short, medium and long term. The GRI Standards and Guidelines facilitate organisations' reporting on their economic, environmental and social performance and impacts. And, according to GRI, a matter is material if it may reasonably be considered important for reflecting the organization's economic, environmental and social impacts, or influencing the decisions of stakeholders.</p> <p>As an organization prepares an integrated report they must prioritize the needs of providers of financial capital and think</p>		<p>Legislative frameworks that do not clearly specify and mandate reporting areas and topics are unable to deliver readily comparable information. Allowing a high degree of reporting discretion with unspecific guidance, as is the case of the NFI Directive's current disclosure framework, opens the door to reporting that is neither relevant, material nor balanced, focusing merely on positive aspects of the company rather than on risks. In the case of the NFI Directive this problem is exacerbated by the Directive's indiscriminate endorsement of all international, European, and national reporting frameworks, which often differ in purpose, focus, clarity and specificity.</p>	<p>It is too early to evaluate</p>
<p><b>Question 43. Do you agree with the following statement The current EU non-financial reporting framework is sufficiently coherent (consistent across the different EU and national requirements)?</b></p>	<p>3 - partially disagree and partially agree</p>	<p>4 - mostly agree</p>		<p>4 - mostly agree</p>
<p><b>Please explain your response to question 43 and substantiate it with evidence or concrete examples</b></p>	<p>Non-Financial Reporting across the EU member States is inconsistent, making it difficult for key audiences such as investors to perform comparative analyses. This is due to the lack of specificity of the requirements of the NFI Directive. It is imperative to ensure more consistency in corporate reporting to achieve Europe's goals for a more sustainable market, because the flow of decision-useful information is the bedrock of finance. This is due to the lack of specificity of the NFI Directive, as well as the lack of clarity on the standards that should guide companies in implementing the Directive's requirements. While the non-binding guidelines on non-financial reporting do offer additional guidance, they are non-exhaustive and non-binding. We believe that it is in the interest of both companies and their investors to evolve the Directive on Non-Financial Information to include more specific details.</p> <p>Only France require the non-financial information statement to be included in companies' annual</p>		<p>There are several aspects of the NFI Directive that give rise to incoherence in the transposition at the Member State level and will likely result in incoherence in implementation by companies.</p> <p>First, the Directive requires company reporting on risks and their management, which is not subject to "comply-or-explain", after requiring company reporting on policies, which on the</p>	
<p><b>Question 44. Do you agree with the following statement The costs of disclosure under the NFI Directive disclosure framework are proportionate to the benefits it generates.</b></p>	<p>Don't know / no opinion / not relevant</p>	<p>4 - mostly agree</p>	<p>3 - partially disagree and partially agree</p>	<p>3 - partially disagree and partially agree</p>
<p><b>Please explain your response to question 44 and substantiate it with evidence or concrete examples</b></p>			<p>human rights and refrain from harming rights holders. Measures that prevent businesses' operations from causing harm are therefore intrinsic costs of carrying out their operations (United Nations Guiding Principles on Business &amp; Human Rights).</p>	
<p><b>Question 45. Do you agree with the following statement The scope of application of the NFI Directive (i.e. limited to large public interest entities) is appropriate ("Public-interest entities" means listed companies, banks, insurance companies and companies designated by Member States as public-interest entities).</b></p>	<p>Don't know / no opinion / not relevant</p>	<p>4 - too broad</p>	<p>2 - too narrow</p>	<p>3 - about right</p>



<p>Please explain your response to question 45 and substantiate it with evidence or concrete examples</p>			<p>Large private companies have considerable societal and environmental impacts. They also often operate in high risk sectors and areas of the world. One of the stated objectives of the NFI Directive is to promote corporate accountability and transparency for the business sector as a means toward sustainability. Considering this reality, there is</p>	
<p>Question 46. It has been argued that the NFI Directive could indirectly increase the reporting burden for SMEs, as a result of larger companies requiring additional non-financial information from their suppliers. Do you agree that SMEs are required to collect and report substantially more data to larger companies as a result of the NFI directive?</p>	<p>Don't know / no opinion / not relevant</p>	<p>Don't know / no opinion / not relevant</p>	<p>2 - mostly disagree</p>	<p>4 - mostly agree</p>
<p>Please explain your response to question 46 and substantiate it with evidence or concrete examples</p>			<p>burden on SMEs that already have at least one customer that requests them to report environmental and social data. Irrespective of the NFI Directive, it is reasonable to expect that in the foreseeable future a vast majority of SMEs involved in large companies' value chains will be required to collect and report</p>	
<p>Question 47. Do you agree with the following statement? The non-binding Guidelines on Non-Financial Reporting issued by the Commission in 2017 help to improve the quality of disclosure.</p>	<p>Don't know / no opinion / not relevant</p>	<p>4 - mostly agree</p>	<p>3 - partially disagree and partially agree</p>	<p>4 - mostly agree</p>
<p>Please explain your response to question 47 and substantiate it with evidence or concrete examples</p>			<p>It is not yet possible to answer this question with certainty. The Guidelines are helpful in that they clarify the new definition of materiality and that they provide a comprehensive list of potentially material issues that companies should consider. However, they do not identify which concrete issues and information companies in different sectors should disclose. Hence, their impact on quality of disclosure will be limited. They also do not provide clear disclosure information, either regarding supply chain disclosure (suppliers' lists etc.) or vigilance reporting.</p>	
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Environment (in addition to climate change already included in the Action Plan)</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>

<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Social and Employee matters</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>5 (totally agree)</p>	<p>2 (mostly disagree)</p>
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Respect for human rights</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>5 (totally agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Anti-corruption and bribery</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>
<p>Increased amount in Euros of cost of compliance with national laws - one-off costs of reporting for the first time</p>				
<p>Increased amount as a % of total operating cost of compliance with national laws - one-off costs of reporting for the first time</p>				

Increased amount in Euros of cost of compliance with national laws - estimated recurring costs				
Increased amount as a % of total operating cost of compliance with national laws - estimated recurring costs				
Question 50. How would you assess, overall, the impact of the NFI Directive disclosure framework on the competitiveness of the reporting EU companies compared to companies in other countries and regions of the world?	Don't know / no opinion / not relevant	Somewhat positive impact on competitiveness	Somewhat positive impact on competitiveness	No significant impact on competitiveness
Please explain your response to question 50 and substantiate it with evidence or concrete examples			Responsible investing is no longer a niche market. It is a multi-trillion-dollar industry and is growing with ever-increasing awareness. EU companies will benefit from stronger consumer trust, more responsible investing and more foreign tenders because of more comprehensive reporting, a process that will greatly improve their operational reputation. EU companies will be less prone to scandals; the mark "made in EU" can become synonymous	
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are effective (successful in achieving its objectives)	Don't know /no opinion /not relevant	4 (mostly agree)		Don't know /no opinion /not relevant
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are efficient (costs are proportionate to the benefits it has generated)	Don't know /no opinion /not relevant	4 (mostly agree)		Don't know /no opinion /not relevant
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are relevant (necessary and appropriate)	Don't know /no opinion /not relevant	4 (mostly agree)		Don't know /no opinion /not relevant
Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are coherent (with other EU requirements)	Don't know /no opinion /not relevant	4 (mostly agree)		Don't know /no opinion /not relevant

<p><b>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are designed at the appropriate level (EU level) in order to add the highest value (as compared to actions at Member State level)</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		<p>Don't know /no opinion /not relevant</p>
<p><b>Please explain your response to question 51 and substantiate it with evidence or concrete examples</b></p>				
<p><b>Total amount in Euros of one-off costs of reporting for the first time for the "country-by-country report"</b></p>				
<p><b>Amount as a % of total operating costs of one-off costs of reporting for the first time for the "country-by-country report"</b></p>				
<p><b>Total amount in Euros of annual recurring costs for the "country-by-country report" - estimated recurring costs</b></p>				
<p><b>Amount as a % of total operating costs of annual recurring costs for the "country-by-country report" - estimated recurring costs</b></p>				
<p><b>Question 53. How would you assess, overall, the impact of country-by-country reporting on the competitiveness of the reporting EU companies?</b></p>	<p>Don't know / no opinion / not relevant</p>	<p>Somewhat negative impact on competitiveness</p>		<p>Don't know / no opinion / not relevant</p>
<p><b>Please explain your response to question 53 and substantiate it with evidence or concrete examples</b></p>				
<p><b>Question 54. Do you agree that integrated reporting can deliver the following benefits? More efficient allocation of capital, through improved quality of information to capital providers</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		<p>2 (mostly disagree)</p>

<p><b>Question 54. Do you agree that integrated reporting can deliver the following benefits? Improved decision-making and better risk management in companies as a result of integrated thinking and better understanding of the value-creation process</b></p>	<p>5 (totally agree)</p>	<p>3 (partially disagree and partially agree)</p>		<p>3 (partially disagree and partially agree)</p>
<p><b>Question 54. Do you agree that integrated reporting can deliver the following benefits? Costs savings for preparers</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		<p>2 (mostly disagree)</p>
<p><b>Question 54. Do you agree that integrated reporting can deliver the following benefits? Cost savings for users</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		<p>3 (partially disagree and partially agree)</p>
<p><b>Question 54. Do you agree that integrated reporting can deliver the following benefits? Other differences (please rate here and specify below)</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		<p>Don't know /no opinion /not relevant</p>
<p><b>Please specify what other benefit(s) can integrated reporting deliver</b></p>				
<p><b>Please explain your response to question 54 and substantiate it with evidence or concrete examples</b></p>	<p>In WBCSD's Reporting Matters research, integrated reports scored on average significantly better than non-integrated reports.</p> <p>There are many good examples (including Akzo Nobel and Eni) of creative business model and value creation reporting that include references to the six capitals and related inputs, outputs and outcomes, and links with strategy and the value chain. According to WBCSD's Reporting Matters research, integrated reports scored significantly higher in the communication of strategy including the articulation of their business model. They identify that the most effective reporters describe how their business model depends upon and impacts natural and social capital. Leading companies also demonstrate an understanding of risks and opportunities associated with the capitals. And visually or through narrative, leaders articulate the relationships between the capitals, including some relevant interdependencies. Some companies with more complex businesses with multiple brands, functions and components can find it difficult to communicate their business model.</p> <p>According to the WBCSD's Reporting Matters analysis, integrated reports scored significantly higher than non-integrated reports on their materiality criteria. Integrated reports apply additional analysis to the materiality process to enhance insight (e.g. specify magnitude and likelihood of impacts to help prioritize material issues, embed the materiality process into the wider enterprise risk management process, apply the materiality process across geographies and/or at business unit level to provide further insight, and report on the parameters used to prioritize material issues). Effective reporters explain the process used to identify material issues and publish the outcomes of the assessment, and explain how major stakeholder groups were involved. They also present the outcomes of the analysis and state to whom these are presented within the company.</p>			
<p><b>Question 55. Do you agree with the following statement? A move towards more integrated reporting in the EU should be encouraged</b></p>	<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>		<p>2 (mostly disagree)</p>
<p><b>Question 55. Do you agree with the following statement? The costs of a more integrated reporting would be proportionate to the benefits it generates (would be efficient)</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		<p>2 (mostly disagree)</p>

<p>Please explain your response to question 55 and substantiate it with evidence or concrete examples</p>	<p>WBCSD members have acknowledged the following benefits of adopting &lt;IR&gt;:</p> <ul style="list-style-type: none"> <li>• More integrated thinking and management - improving decision making.</li> <li>• Greater clarity on long-term value drivers and how the various capitals support performance.</li> <li>• Improved reputation and stakeholder relationships.</li> <li>• Better understanding of impacts and dependencies linked to business model and value creation process.</li> <li>• Shared understanding of strategy and how value is created.</li> </ul>			
<p>Question 56. Is the existing EU framework on public reporting by companies an obstacle to allowing companies to move freely towards more integrated reporting?</p>	<p>Don't know / no opinion / not relevant</p>	<p>No</p>		<p>No</p>
<p>If you answered "Yes" to question 56, please clarify your response and substantiate it with evidence or concrete examples</p>				
<p>Please explain your response to question 56 and substantiate it with evidence or concrete examples</p>				
<p>Question 57. Do you consider the existing EU legislation to be an obstacle to the development and free use by companies of digital technologies in the field of public reporting?</p>	<p>Don't know / no opinion / not relevant</p>	<p>No</p>		<p>No</p>

<p>If you answered "Yes" to question 57, please clarify your response and substantiate it with evidence or concrete examples</p>				
<p>Question 58. Do you consider that increased digitalisation taking place in the field diminishes the relevance of the EU laws on public reporting by companies (for instance, by making paper based formats or certain provisions contained in the law irrelevant)?</p>	<p>Don't know / no opinion / not relevant</p>	<p>No</p>		<p>No</p>
<p>If you answered "Yes" to question 58, please clarify your response and substantiate it with evidence or concrete examples</p>				

<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve transparency for investors and the public</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		<p>2 (mostly disagree)</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve the relevance of company reporting</p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		<p>2 (mostly disagree)</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce preparation and filing costs for companies</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		<p>1 (totally disagree)</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce costs of access for investors and the public</p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		<p>3 (partially disagree and partially agree)</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce other reporting costs through the re-use of companies' public reporting of electronic structured data for other reporting purposes (e.g. tax authorities, national statistics, other public authorities)</p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		<p>3 (partially disagree and partially agree)</p>



<p>Please provide an estimated order of magnitude or qualitative comments for such cost reductions (e.g. % of preparation costs or % of costs of accessing and analysing data...)</p>				
<p>Financial reporting Half-yearly interim financial statements</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		<p>3 (partially disagree and partially agree)</p>
<p>Financial reporting Management report</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		<p>3 (partially disagree and partially agree)</p>
<p>Financial reporting Corporate governance statement</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>		<p>3 (partially disagree and partially agree)</p>
<p>Financial reporting Other disclosure or statements requirements under the Transparency Directive such as information about major holdings</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>		<p>Don't know /no opinion /not relevant</p>
<p>Non-financial reporting and other reports Non-financial information</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>		<p>3 (partially disagree and partially agree)</p>
<p>Non-financial reporting and other reports Country-by-country report on payments to governments</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>		<p>3 (partially disagree and partially agree)</p>
<p>Non-financial reporting and other reports Other documents (please rate here and specify below)</p>	<p>Don't know /no opinion /not relevant</p>	<p>3 (partially disagree and partially agree)</p>		<p>Don't know /no opinion /not relevant</p>
<p>Please specify what other non-financial reporting document(s) should contain electronic structured data</p>				

<p><b>Question 61. Once the ESEF is fully developed and in place for listed companies, would this EU language add value as a basis to structure the financial statements, management reports etc. published by any limited liability company in the EU?</b></p>	<p>Don't know / no opinion / not relevant</p>	<p>No</p>		<p>Don't know / no opinion / not relevant</p>
<p><b>Please explain your response to question 61 and substantiate it with evidence or concrete examples</b></p>				
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Facilitate access to information by users</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>		<p>2 (mostly disagree)</p>
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Increase the granularity of information disclosed</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>		<p>3 (partially disagree and partially agree)</p>
<p><b>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Reduce the reporting costs of preparers</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>		<p>2 (mostly disagree)</p>
<p><b>Please explain your response to question 62 and substantiate it with evidence or concrete examples</b></p>				

<p>Question 63. Digitalisation facilitates the widespread dissemination and circulation of information. Besides, the same corporate reporting information may be available from different sources, such as a company's web site, an OAM, a business register, a data aggregator or other sources. In a digitalised economy, do you consider that electronic reporting should be secured by the reporting company with electronic signatures, electronic seals and/or other trust services?</p>	<p>Don't know / no opinion / not relevant</p>	<p>Yes</p>		<p>Yes</p>
<p>Please explain your response to question 63 and substantiate it with evidence or concrete examples</p>				
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would improve investor protection</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		<p>3 (partially disagree and partially agree)</p>
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would promote cross border investments and efficient capital markets</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		<p>3 (partially disagree and partially agree)</p>
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? The EU should take advantage of a pan-EU digital access to make information available for free to any user</p>	<p>Don't know /no opinion /not relevant</p>	<p>4 (mostly agree)</p>		<p>2 (mostly disagree)</p>
<p>Question 65. Public reporting data in the form of structured electronic data submitted by listed companies could potentially be re-used for different purposes by different authorities. For instance, by filing a report once with an OAMs and re-using it for filing purposes with a business register. In your opinion, should the EU foster the re-use of data and the "file only once" principle?</p>	<p>Don't know / no opinion / not relevant</p>	<p>Yes</p>		<p>Yes</p>

<b>Are you replying as</b>	an organisation or a company	an organisation or a company
<b>First name and last name</b>		
<b>Name of your organisation</b>		
<b>Name of the public authority</b>		
<b>Contact email address</b>		
<b>Is your organisation included in the Transparency Register? (If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)</b>	No	No
<b>If so, please indicate your Register ID number</b>		
<b>Type of organisation</b>	Company, SME, micro-enterprise, sole trader	Company, SME, micro-enterprise, sole trader
<b>Please specify the type of organisation</b>		
<b>Are you from a company with securities?</b>	Admitted to trading on Regulated market (listed) or in an equivalent third country market	Admitted to trading on Regulated market (listed) or in an equivalent third country market
<b>What is the size of your company under the definition of the Accounting Directive?</b>	Medium → does not exceed at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250	Large → exceeds at least 2 of the 3 thresholds: balance sheet total: EUR 20 000 000; net turnover: EUR 40 000 000; average number of employees during the financial year: 250
<b>Do you have an obligation to prepare a Non-Financial Report?</b>	Yes	No

<b>In what category do you classify your company? (if applicable)</b>	Group with cross-border subsidiaries	Group with cross-border subsidiaries
<b>In what capacity are you completing this questionnaire?</b>	A company that both prepares financial statements and uses them for investment or lending purposes	Company preparing financial statements
<b>Type of public authority</b>		
<b>Please specify the type of public authority</b>		
<b>Where are you based and/or where do you carry out your activity?</b>	Austria	United Kingdom
<b>Please specify your country</b>		
<b>Field of activity or sector (if applicable)</b>	Real estate activities	Manufacturing
<b>Please specify your activity field(s) or sector(s)</b>		
<b>Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published? (see specific privacy statement )</b>	No, I do not want my response to be published	No, I do not want my response to be published
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring stakeholder protection</b>	4 (mostly agree)	4 (mostly agree)
<b>Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Developing the internal market</b>	4 (mostly agree)	4 (mostly agree)

Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting integrated EU capital markets	4 (mostly agree)	4 (mostly agree)
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Ensuring financial stability	3 (partially disagree and partially agree)	4 (mostly agree)
Question 1. Do you think that the EU public reporting requirements for companies, taken as a whole, have been effective in achieving the intended objectives? Promoting sustainability	4 (mostly agree)	4 (mostly agree)
Please explain your response to question 1 and substantiate it with evidence or concrete examples		By replacing local gaaps with an internationally recognised accounting framework ( FRS) has harmonised reporting across Europe enhancing the European internal market. By using an accounting framework which is understood globally and applied in many capital markets has ensured that European companies are comparable and hence competitive in other capital markets. In particular, since the use of unmodified IFRS is permitted by the SEC, entities reporting under FRS have access to the US Capital markets without the administrative burden of additional reporting reconciling accounts to US GAAP.
Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring stakeholder protection	5 (totally agree)	4 (mostly agree)
Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Developing the internal market	4 (mostly agree)	4 (mostly agree)
Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting integrated EU capital markets	4 (mostly agree)	4 (mostly agree)

<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Ensuring financial stability</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p>Question 2. Do you think that the EU public reporting requirements for companies, taken as a whole, are relevant (necessary and appropriate) for achieving the intended objectives? Promoting sustainability</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p>Please explain your response to question 2 and substantiate it with evidence or concrete examples of any requirement that you think is not relevant</p>		<p>While Europe could, in isolation, develop European Standards for use across Europe for the development of the internal market, this would make European entities less comparable to other international entities and on other markets. In addition, given the G20 aim to develop a single set of high-quality global accounting standards it seems odd to suggest that the way forward is to create a third set of Standards for use in Europe.</p>
<p>Question 3. Companies would normally maintain and prepare a level of information that is fit for their own purposes, in a "business as usual situation". Legislation and standards tend to frame this information up to a more demanding level. With regards to the objectives pursued, do you think that the EU legislation and standards on public reporting are efficient (i.e. costs are proportionate to the benefits generated)?</p>	<p>3 - partially disagree and partially agree</p>	<p>3 - partially disagree and partially agree</p>
<p>Please explain your response to question 3 and substantiate it with evidence or concrete examples of requirements that you consider most burdensome</p>		<p>For accounting standards, it is generally the case that published information and management information use the same accounting framework and measurement bases, with management reporting including various additional measures (APMs) tailored to the entity's business, which are permitted by IFRS. However, legislation requiring non-financial information, corporate governance reporting and management commentary tends to be onerous and costly in terms of compliance.</p>
<p>Total amount in Euros of annual recurring costs for mandatory public reporting</p>		<p>0</p>

Amount as a % of total operating costs of annual recurring costs for mandatory public reporting		0
Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Financial statements (preparation, audit and publication)	4 (mostly agree)	4 (mostly agree)
Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Management report (preparation, consistency check by a statutory auditor, publication)	4 (mostly agree)	3 (partially disagree and partially agree)
Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Non-financial information (preparation, auditor's check and publication)	4 (mostly agree)	3 (partially disagree and partially agree)
Question 5. Do you agree that the intrinsic coherence of the EU public reporting framework is fine, having regard to each component of that reporting? Country-by-country reporting by extractive / logging industries (preparation, publication)	4 (mostly agree)	3 (partially disagree and partially agree)
Please explain your response to question 5 and substantiate it with evidence or concrete examples		Legislation requiring non-financial information, corporate governance reporting and management commentary tends to be onerous and costly in terms of compliance.
Question 6. Depending on circumstances, a company may have public reporting obligations on top of those being examined here. Such legislation may have been developed at the EU3, national or regional level. Should you have views on the interplay of these additional reporting obligations with the policies examined in this consultation, please comment below and substantiate it with evidence or concrete examples.		



<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring stakeholder protection</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Developing the internal market</p>	<p>5 (totally agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting integrated EU capital markets</p>	<p>5 (totally agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Ensuring financial stability</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 7. Do you think that, for each respective objective, the EU is the right level to design policies in order to obtain valuable results, compared to unilateral and non-coordinated action by each Member State? Promoting sustainability</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 7 and substantiate it with evidence or concrete examples</p>		<p>I am not clear as to what is meant by "Valuable" in this context.</p>
<p>Question 8. In your view, to what extent do the addition of, and differences in, national reporting rules hinder the ability of companies to do cross border business within the EU single market?</p>	<p>Differences do not hinder the ability to do business within the EU / are not significant</p>	<p>Differences do not hinder the ability to do business within the EU / are not significant</p>

<p>Please explain your response to question 8 and substantiate it with evidence or concrete examples</p>		<p>Not aware of any issues.</p>
<p>Areas covered by EU requirements Differences and lacunas in accounting standards or principles</p>	<p>1 (totally disagree)</p>	<p>2 (mostly disagree)</p>
<p>Areas covered by EU requirements Differences in corporate governance standards</p>	<p>1 (totally disagree)</p>	<p>2 (mostly disagree)</p>
<p>Areas covered by EU requirements Differences and overlaps arising from the presentation of the financial statements (balance sheet, etc.)</p>	<p>1 (totally disagree)</p>	<p>2 (mostly disagree)</p>
<p>Areas covered by EU requirements Differences arising from publication rules / filing with business registers (publication deadlines, publication channels, specifications)</p>	<p>1 (totally disagree)</p>	<p>2 (mostly disagree)</p>
<p>Areas covered by EU requirements Differences arising from audit requirements</p>	<p>1 (totally disagree)</p>	<p>2 (mostly disagree)</p>
<p>Areas covered by EU requirements Differences arising from dividends distribution rules or capital maintenance rules</p>	<p>1 (totally disagree)</p>	<p>4 (mostly agree)</p>
<p>Areas not covered by EU requirements Differences arising from specific bookkeeping requirements such as charts of accounts, audit trail requirements, data storage and accessibility</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Areas not covered by EU requirements Differences arising from language requirements (Bookkeeping documentation, publication of financial statements)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>
<p>Areas not covered by EU requirements Differences arising from the determination of taxable profit</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p>Areas not covered by EU requirements Differences arising from digital filing requirements (for instance taxonomies used)</p>	<p>2 (mostly disagree)</p>	<p>3 (partially disagree and partially agree)</p>

Areas not covered by EU requirements Differences arising from software specifications	2 (mostly disagree)	3 (partially disagree and partially agree)
Areas not covered by EU requirements Other differences (please rate here and specify below)		Don't know /no opinion /not relevant
Please specify what other differences are significant impediments to cross-border establishment in the EU		
Please explain your response to question 9 and substantiate it with evidence or concrete examples		
Question 10. How do you evaluate the impact of any hindrances to cross border business on costs relating to public reporting by companies?	The impact of hindrances on costs are negligible or not significant	The impact of hindrances on costs are negligible or not significant
Please explain your response to question 10 and substantiate it with evidence or concrete examples		The impediments noted above affect capital investment, management and dividend distribution policies, not public reporting
Question 11. On top of differences in national accounting rules, national tax laws will usually require the submission of a tax return in compliance with self-standing national tax rules, adding another layer of reporting standard. Once a Common Corporate Tax Base is adopted at the EU level, would you consider that the profit before tax reported in the Profit or Loss statement and the determination of the taxable profit should be further aligned across EU Member States?	1 - totally disagree	2 - mostly disagree
Please explain your response to question 11 and substantiate it with evidence or concrete examples		At present there are too many differences between each country in Europe to consider tax harmonisation without regard to each country's own legislative practices.

<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another through more converged national GAAPs, possibly by removing options currently available in the EU accounting legislation</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs on the basis of a European Conceptual Framework</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by converging national GAAPs and in addition by addressing current lacunas in the Accounting Directive (leases, deferred taxes, etc.)</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>
<p>Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? The EU should reduce the variability of standards from one Member State to another by establishing a "pan-EU GAAP" available to any company that belongs to a group. Such "pan-EU GAAP" may be the IFRS, IFRS for SMEs, or another standard commonly agreed at the EU level.</p>	<p>1 (totally disagree)</p>	<p>1 (totally disagree)</p>

Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Do nothing (status quo)	5 (totally agree)	5 (totally agree)
Question 12. As regards the preparation of consolidated and individual financial statements how do you assess the ability of the following approaches to reduce barriers to doing business cross-borders? Other approaches (please rate here and specify below)		Don't know /no opinion /not relevant
Please specify what other approaches could reduce barriers to doing business cross-borders		
Please explain your response to question 12 and substantiate it with evidence or concrete examples		National GAAPs should converge with FRS or FRS based gaaps such as FRS for SMEs as the UK has done, allowing parent companies and subsidiaries in Europe to apply the same gaap to their local reporting as to Group reporting under FRS
Question 13. As regards the publication of individual financial statements, the Accounting Directive (Article 37) allows any Member State to exempt the subsidiaries of a group from the publication of their individual financial statements if certain conditions are met (inter alia, the parent must declare that it guarantees the commitments of the subsidiary). Would you see a need for the extension of such exemption from a Member State option to an EU wide company option?	No	Don't know / no opinion / not relevant
Please explain your response to question 13 and substantiate it with evidence or concrete examples		
Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Medium-sized	4 (mostly agree)	4 (mostly agree)
Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Small	3 (partially disagree and partially agree)	4 (mostly agree)

<p>Question 14. Do you agree that the EU approach is striking the right balance between preparers' costs and users' needs, considering the following types of companies? Micro</p>	<p>3 (partially disagree and partially agree)</p>	<p>4 (mostly agree)</p>
<p>Please explain your response to question 14 and substantiate it with evidence or concrete examples</p>		
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In general, should the EU strive to use a single definition and unified metrics to identify SMEs across all the EU policy areas?</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 15. EU laws usually define size categories of companies (micro, small, medium-sized or large) according to financial thresholds. Yet definitions may vary across EU pieces of legislation. For instance, the metrics of size-criteria for a micro-company in the Accounting Directive (for the financial statements) differ from those in the Commission Recommendation 2003/361/EC (Commission Recommendation of 6 May 2003 concerning the definition of micro, small and medium-sized enterprises (for the support by certain EU business-support programmes). For instance, the turnover may not exceed €700,000 for micro-companies in the Directive whereas it may not exceed €2,000,000 in the Recommendation). In particular, should the EU strive to align the SME definition metrics in the Accounting Directive with those in Recommendation 2003/361/EC?</p>	<p>5 (totally agree)</p>	<p>Don't know /no opinion /not relevant</p>

<p>Please explain your response to question 15 and substantiate it with evidence or concrete examples</p>		
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's strategy, business model, value creation</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's intangible assets, including goodwill, irrespective of whether these appear on the balance sheet or not</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's policies and risks on dividends, including amounts available for distribution</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 16. How do you think that the current EU framework as regards the content of financial reporting is relevant (necessary and appropriate), having regards to the following information A company's or group's cash flows</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>		<p>These are all reported on, and in compliance with accounting standards where applicable.</p>
<p>Please explain, including if in your view additional financial information should be provided</p>		<p>These are all reported on, and in compliance with accounting standards where applicable.</p>

<p>Question 17. Is there any other information that you would find useful but which is not currently published by companies?</p>	<p>No</p>	<p>Don't know / no opinion / not relevant</p>
<p>If you answered yes to question 17, please explain what additional information you would find useful</p>		
<p>Question 18. Financial statements often contain alternative performance measures such as the EBITDA. (An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework.) Do you think that the EU framework should define and require the disclosure of the most commonly used alternative performance measures?</p>	<p>1 - totally disagree</p>	<p>1 - totally disagree</p>
<p>Please explain your response to question 18 and substantiate it with evidence or concrete examples</p>		<p>ESMA has already provided principle-based guidance on these matters without creating new Europe-wide definitions. The point of APMs is that they should be company-specific, with perhaps comparability in the entity's industry.</p>
<p>Question 19. Given the different levels of commitment to require IFRS as issued by the IASB around the globe, is it still appropriate that the IAS Regulation prevents the Commission from modifying the content of IFRS?</p>	<p>Yes</p>	<p>Yes</p>
<p>Please specify what other reasons makes it not appropriate for the IAS Regulation to prevent the Commission from modifying the content of IFRS</p>		
<p>Question 20. Since the adoption of IFRS by the EU in 2005, topics such as sustainability and long-term investment have come to the forefront of the regulatory agenda. Is the EU endorsement process appropriate to ensure that IFRS do not pose an obstacle to broader EU policy objectives such as sustainability and long-term investments?</p>	<p>Yes</p>	<p>Yes</p>



<p>If you answered no to question 20, please explain your position</p>		
<p>Question 21. How could the EU ensure that IFRS do not pose an obstacle to sustainability and long term investments</p>	<p>Don't know / no opinion / not relevant</p>	<p>Other</p>
<p>Please specify in what other ways could the EU ensure that IFRS do not pose an obstacle to sustainability and long-term investments</p>		<p>Continue to participate in the Standard setting process</p>
<p>Question 22. The True and Fair view principle should be understood in the light of the general accounting principles set out in the Accounting Directive . By requiring that, in order to be endorsed, any IFRS should not be contrary to the true and fair view principle, a link has been established between IFRS and the Accounting Directive. However, the principle of true and fair view is not laid down in great detail in the Accounting Directive, nor is it underpinned by e.g. a European Conceptual Framework that would translate these principles into more concrete accounting concepts such as recognition and measurement, measurement of performance, prudence, etc. Do you think that an EU conceptual framework should underpin the IFRS endorsement process?</p>	<p>No</p>	<p>No</p>
<p>If you answered no to question 22, please explain your position</p>		<p>There already is a Conceptual Framework available from the IASB.</p>
<p>Question 23. The EU has not endorsed the IASB Conceptual Framework for Financial Reporting. The conceptual framework is a set of concepts used to develop IFRSs but can also be helpful in interpreting how IFRS standards have to be understood and applied in specific circumstances. This could enhance a common application of IFRSs within the EU. Should the EU endorse the IASB Conceptual Framework for Financial Reporting?</p>	<p>3 - partially disagree and partially agree</p>	<p>4 - mostly agree</p>

<p>Please explain your response to question 23 and substantiate it with evidence or concrete examples</p>		<p>Given the commitment to FRSs, it seems odd that the Conceptual Framework has not itself been endorsed.</p>
<p>Question 24. Contrary to the Accounting Directives the EU endorsed IFRSs do not require companies to present financial information using a prescribed (minimum) lay-out for the balance sheet and income statement. Mandatory use of minimum layouts could enhance comparability of human readable financial statements (Electronic structured data reporting based on the IFRS taxonomy have an implicit layout as relationships between elements for which amounts shall be presented are defined). Do you agree that prescribed (minimum) layouts enhance comparability of financial statements for users and should therefore be introduced for companies using IFRS.</p>	<p>3 - partially disagree and partially agree</p>	<p>1 - totally disagree</p>
<p>Please explain your response to question 24 and substantiate it with evidence or concrete examples</p>		<p>The balance sheets and other primary statements of companies reporting under FRS are already comparable due to the application of IAS 1</p>
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Protect investors</p>	<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>
<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Contribute to integrated EU capital markets</p>	<p>5 (totally agree)</p>	<p>4 (mostly agree)</p>

<p>Question 25. Do you agree that the Transparency Directive requirements are effective in meeting the following objectives, notably in light of increased integration of EU securities markets? Facilitate cross border investments</p>	5 (totally agree)	4 (mostly agree)
<p>Please explain your response to question 25 and substantiate it with evidence or concrete examples</p>		
<p>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Reducing administrative burden, notably for SMEs</p>	4 (mostly agree)	4 (mostly agree)
<p>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term investment (i.e. discouraging the culture of short-termism on financial markets).</p>	2 (mostly disagree)	3 (partially disagree and partially agree)
<p>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Promoting long-term and sustainable value creation and corporate strategies</p>	2 (mostly disagree)	3 (partially disagree and partially agree)
<p>Question 26. Do you agree that abolishing the quarterly reporting requirement in 2013 by issuers contributed to the following? Maintaining an adequate level of transparency in the market and investors' protection</p>	4 (mostly agree)	4 (mostly agree)
<p>Please explain your response to question 26 and substantiate it with evidence or concrete examples</p>		
<p>Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Strengthening investor protection</p>	4 (mostly agree)	Don't know /no opinion /not relevant
<p>Question 27. Do you consider that the notifications of major holdings of voting rights in their current form is effective in achieving the following? Preventing possible market abuse situations</p>	4 (mostly agree)	Don't know /no opinion /not relevant

<p>Please explain your response to question 27 and substantiate it with evidence or concrete examples</p>		
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with EU company law</p>	4 (mostly agree)	Don't know /no opinion /not relevant
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the shareholders' rights directive</p>	4 (mostly agree)	Don't know /no opinion /not relevant
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with the obligation to disclose managers' transactions under Article 19 of the Market Abuse Regulation (Article 19(3) of MAR sets out the following disclosure obligations The issuer ( ) shall ensure that the information [on transactions carried out by managers or persons closely associated to the managers] is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis)</p>	4 (mostly agree)	Don't know /no opinion /not relevant
<p>Question 28. Do you agree that the disclosure and notification regime of major holdings of voting rights in the Transparency Directive is overall coherent with the following EU legislation? Coherent with other EU legislation</p>	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
<p>Please specify with what other EU legislation the disclosure and notification regime of major holdings of voting rights is overall coherent</p>		

<p>Please explain your response to question 28 and substantiate it with evidence or concrete examples</p>		
<p>Question 29. As regards the following areas, did you identify a lack of coherence of legislation from one Member State to another that could jeopardise to some extent the objectives of investor protection, integrated capital markets and cross-border investment?</p>		<p>Don't know / no opinion / not relevant</p>
<p>Please explain your response to question 29 and substantiate it with evidence or concrete examples</p>		
<p>Question 30. Should anything be done to improve public reporting by listed companies (documents, information, frequency, access, harmonisation, simplification)?</p>		<p>Simplification is an on going objective of both the IASB and the national Regulatory bodies.</p>
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently effective to meet the objective of comparability</p>		
<p>Question 31. Do you agree with the following statements The BAD is still sufficiently relevant (necessary and appropriate) to meet the objective of comparability</p>		
<p>Question 31. Do you agree with the following statements The costs associated with the BAD are still proportionate to the benefits it has generated</p>		
<p>Question 31. Do you agree with the following statements The current EU legislative public reporting framework for banks is sufficiently coherent</p>		
<p>Please explain your response to question 31 and substantiate it with evidence or concrete examples</p>		

<p>Question 32. Do you agree with the following statement The BAD could be suppressed and replaced by a requirement for all EU banks to use IFRS 1.</p>		
<p>Please explain your response to question 32 and substantiate it with evidence or concrete examples</p>		
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Expected Credit risk provisioning</p>		
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Leases</p>		
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Intangible assets</p>		
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Derivatives</p>		
<p>Question 33. Do you think that the objective of comparability of financial statements of banks using national GAAP could be improved by including accounting treatments in the BAD for Other</p>		
<p>Please specify for what other elements the inclusion of accounting treatments in the BAD could improve the objective of comparability of financial statements of banks using national GAAP</p>		
<p>Please explain your response to question 33 and substantiate it with evidence or concrete examples</p>		

<p>Question 34. Do you agree with the following statement The current number of options in the BAD may hamper the comparability of financial statements and prudential ratios 1.</p>		
<p>Please explain your response to question 34 and substantiate it with evidence or concrete examples</p>		
<p>Question 35. Do you agree with the following statements Mandatory use of national GAAPs for the preparation of individual financial statements of bank subsidiaries reduces the efficiency of preparing consolidated financial statements</p>		
<p>Question 35. Do you agree with the following statements Allowing the use of IFRS for the preparation of individual financial statements by (cross border) banking subsidiaries, subject to consolidated supervision, would increase efficiency</p>		
<p>Please explain your response to question 35 and substantiate it with evidence or concrete examples</p>		
<p>Question 36. Do you agree with the following statement Cross border bank subsidiaries of an EU parent should be allowed not to publish individual financial statements subject to being included in the consolidated financial statements of the group, consolidated supervision and the parent guaranteeing all liabilities and commitments of the cross border subsidiary?</p>		
<p>Please explain your response to question 36 and substantiate it with evidence or concrete examples</p>		
<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive meets the objective of comparable financial statements within the European insurance industry (the Insurance Accounting Directive is effective)</p>		

<p>Question 37. Do you agree with the following statements The Insurance Accounting Directive is still sufficiently relevant (necessary and appropriate) to meet the objective of comparable financial statements</p>		
<p>Question 37. Do you agree with the following statements The costs associated with the Insurance Accounting Directive are still proportionate to the benefits it has generated (the Insurance Accounting Directive is efficient)</p>		
<p>Please explain your response to question 37 and substantiate it with evidence or concrete examples</p>		
<p>Question 38. Do you agree with the following statements There are contradicting requirements between the IAD and IFRS 17 which prevent Member States from electing IFRS 17 for statutory and consolidated accounts</p>		
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the Solvency II Framework</p>		
<p>Question 38. Do you agree with the following statements The Insurance Accounting Directive should be harmonized with the IFRS 17 Standard</p>		
<p>Question 38. Do you agree with the following statements Preparers should be allowed to elect for a European-wide option to apply Solvency II valuation principles in their financial statements</p>		
<p>Please explain your response to question 38 and substantiate it with evidence or concrete examples</p>		



<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies under the scope of the mandatory application of IFRS according to the IAS regulation</p>		
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies required to apply IFRS according to Member States options</p>		
<p>Question 39. Do you think that the current prudential public disclosure requirements and general public disclosure requirements applicable to insurance and reinsurance undertakings are consistent with each other? For European insurance and reinsurance companies not required to apply the IFRS Standards</p>		
<p>Please explain your response to question 39 and substantiate it with evidence or concrete examples</p>		
<p>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The quality and quantity of non-financial information disclosed by companies remain relevant issues.</p>	<p>4 (mostly agree)</p>	<p>4 (mostly agree)</p>

<p><b>Question 40. The impact assessment for the NFI Directive identified the quality and quantity of non financial information disclosed by companies as relevant issues, and pointed at the insufficient diversity of boards leading to insufficient challenging of senior management decisions. Do you think that these issues are still relevant? The diversity of boards, and boards' willingness and ability to challenge to senior management decisions, remain relevant issues.</b></p>	<p>3 (partially disagree and partially agree)</p>	<p>3 (partially disagree and partially agree)</p>
<p><b>Please explain your response to question 40 and substantiate it with evidence or concrete examples</b></p>		
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' performance through better assessment and greater integration of non-financial risks and opportunities into their business strategies and operations.</b></p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing companies' accountability, for example with respect to the social and environmental impact of their operations.</b></p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Enhancing the efficiency of capital markets by helping investors to integrate material non-financial information into their investment decisions.</b></p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p><b>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Increasing diversity on companies' boards and countering insufficient challenge to senior management decisions</b></p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>

<p>Question 41. Do you think that the NFI Directive's disclosure framework is effective in achieving the following objectives? Improving the gender balance of company boards</p>	<p>Don't know /no opinion /not relevant</p>	<p>1 (totally disagree)</p>
<p>Please explain your response to question 41 and substantiate it with evidence or concrete examples</p>		
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Material</b></p>	<p>5 (totally agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Balanced</b></p>	<p>4 (mostly agree)</p>	
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Accurate</b></p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Timely</b></p>	<p>5 (totally agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Comparable between companies</b></p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 42. Do you think that the NFI Directive's current disclosure framework is effective in providing non-financial information that is <b>Comparable over time</b></p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 42 and substantiate it with evidence or concrete examples</p>		

<p>Question 43. Do you agree with the following statement The current EU non-financial reporting framework is sufficiently coherent (consistent across the different EU and national requirements)?</p>	<p>4 - mostly agree</p>	<p>Don't know / no opinion / not relevant</p>
<p>Please explain your response to question 43 and substantiate it with evidence or concrete examples</p>		
<p>Question 44. Do you agree with the following statement The costs of disclosure under the NFI Directive disclosure framework are proportionate to the benefits it generates.</p>	<p>Don't know / no opinion / not relevant</p>	<p>Don't know / no opinion / not relevant</p>
<p>Please explain your response to question 44 and substantiate it with evidence or concrete examples</p>		
<p>Question 45. Do you agree with the following statement The scope of application of the NFI Directive (i.e. limited to large public interest entities) is appropriate ("Public-interest entities" means listed companies, banks, insurance companies and companies designated by Member States as public-interest entities).</p>	<p>3 - about right</p>	<p>Don't know / no opinion / not relevant</p>
<p>Please explain your response to question 45 and substantiate it with evidence or concrete examples</p>		
<p>Question 46. It has been argued that the NFI Directive could indirectly increase the reporting burden for SMEs, as a result of larger companies requiring additional non-financial information from their suppliers. Do you agree that SMEs are required to collect and report substantially more data to larger companies as a result of the NFI directive?</p>	<p>Don't know / no opinion / not relevant</p>	<p>Don't know / no opinion / not relevant</p>

<p>Please explain your response to question 46 and substantiate it with evidence or concrete examples</p>		
<p>Question 47. Do you agree with the following statement? The non-binding Guidelines on Non-Financial Reporting issued by the Commission in 2017 help to improve the quality of disclosure.</p>	<p>3 - partially disagree and partially agree</p>	<p>Don't know / no opinion / not relevant</p>
<p>Please explain your response to question 47 and substantiate it with evidence or concrete examples</p>		
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Environment (in addition to climate change already included in the Action Plan)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Social and Employee matters</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>

<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Respect for human rights</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 48. The Commission action plan on financing sustainable growth includes an action to revise the 2017 Guidelines on Non-Financial Reporting to provide further guidance to companies on the disclosure of climate related information, building on the FSB TCFD recommendations. The action plan also states that the guidelines will be further amended regarding disclosures on other sustainability factors. Which other sustainability factors should be considered for amended guidance as a priority? Anti-corruption and bribery</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Increased amount in Euros of cost of compliance with national laws - one-off costs of reporting for the first time</p>		
<p>Increased amount as a % of total operating cost of compliance with national laws - one-off costs of reporting for the first time</p>		
<p>Increased amount in Euros of cost of compliance with national laws - estimated recurring costs</p>		
<p>Increased amount as a % of total operating cost of compliance with national laws - estimated recurring costs</p>		
<p>Question 50. How would you assess, overall, the impact of the NFI Directive disclosure framework on the competitiveness of the reporting EU companies compared to companies in other countries and regions of the world?</p>	<p>Somewhat positive impact on competitiveness</p>	<p>Don't know / no opinion / not relevant</p>

<p>Please explain your response to question 50 and substantiate it with evidence or concrete examples</p>		
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are effective (successful in achieving its objectives)</p>		<p>Don't know /no opinion /not relevant</p>
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are efficient (costs are proportionate to the benefits it has generated)</p>		
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are relevant (necessary and appropriate)</p>		<p>Don't know /no opinion /not relevant</p>
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are coherent (with other EU requirements)</p>		<p>Don't know /no opinion /not relevant</p>
<p>Question 51. Do you think that the public reporting requirements on payments to governments ("country-by-country reporting") by extractive and logging industries are designed at the appropriate level (EU level) in order to add the highest value (as compared to actions at Member State level)</p>		<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 51 and substantiate it with evidence or concrete examples</p>		
<p>Total amount in Euros of one-off costs of reporting for the first time for the "country-by-country report"</p>		
<p>Amount as a % of total operating costs of one-off costs of reporting for the first time for the "country-by-country report"</p>		

<p>Total amount in Euros of annual recurring costs for the "country-by-country report" - estimated recurring costs</p>		
<p>Amount as a % of total operating costs of annual recurring costs for the "country-by-country report" - estimated recurring costs</p>		
<p>Question 53. How would you assess, overall, the impact of country-by-country reporting on the competitiveness of the reporting EU companies?</p>		
<p>Please explain your response to question 53 and substantiate it with evidence or concrete examples</p>		
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? More efficient allocation of capital, through improved quality of information to capital providers</p>	4 (mostly agree)	Don't know /no opinion /not relevant
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Improved decision-making and better risk management in companies as a result of integrated thinking and better understanding of the value-creation process</p>	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Costs savings for preparers</p>	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Cost savings for users</p>	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
<p>Question 54. Do you agree that integrated reporting can deliver the following benefits? Other differences (please rate here and specify below)</p>		Don't know /no opinion /not relevant
<p>Please specify what other benefit(s) can integrated reporting deliver</p>		
<p>Please explain your response to question 54 and substantiate it with evidence or concrete examples</p>		



<p>Question 55. Do you agree with the following statement? A move towards more integrated reporting in the EU should be encouraged</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know / no opinion / not relevant</p>
<p>Question 55. Do you agree with the following statement? The costs of a more integrated reporting would be proportionate to the benefits it generates (would be efficient)</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know / no opinion / not relevant</p>
<p>Please explain your response to question 55 and substantiate it with evidence or concrete examples</p>		
<p>Question 56. Is the existing EU framework on public reporting by companies an obstacle to allowing companies to move freely towards more integrated reporting?</p>	<p>No</p>	<p>Don't know / no opinion / not relevant</p>
<p>If you answered "Yes" to question 56, please clarify your response and substantiate it with evidence or concrete examples</p>		
<p>Please explain your response to question 56 and substantiate it with evidence or concrete examples</p>		
<p>Question 57. Do you consider the existing EU legislation to be an obstacle to the development and free use by companies of digital technologies in the field of public reporting?</p>	<p>No</p>	<p>Don't know / no opinion / not relevant</p>
<p>If you answered "Yes" to question 57, please clarify your response and substantiate it with evidence or concrete examples</p>		
<p>Question 58. Do you consider that increased digitalisation taking place in the field diminishes the relevance of the EU laws on public reporting by companies (for instance, by making paper based formats or certain provisions contained in the law irrelevant)?</p>	<p>No</p>	<p>Don't know / no opinion / not relevant</p>
<p>If you answered "Yes" to question 58, please clarify your response and substantiate it with evidence or concrete examples</p>		

<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve transparency for investors and the public</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives improve the relevance of company reporting</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce preparation and filing costs for companies</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce costs of access for investors and the public</p>	<p>Don't know /no opinion /not relevant</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 59. Do you think that, as regards public reporting by listed companies, the use of electronic structured reporting based on a defined taxonomy (ESEF) and a single access point (EEAP) will meet the following intended objectives reduce other reporting costs through the re-use of companies' public reporting of electronic structured data for other reporting purposes (e.g. tax authorities, national statistics, other public authorities)</p>	<p>Don't know /no opinion /not relevant</p>	<p>2 (mostly disagree)</p>
<p>Please provide an estimated order of magnitude or qualitative comments for such cost reductions (e.g. % of preparation costs or % of costs of accessing and analysing data...)</p>		

Financial reporting Half-yearly interim financial statements	4 (mostly agree)	Don't know /no opinion /not relevant
Financial reporting Management report	1 (totally disagree)	Don't know /no opinion /not relevant
Financial reporting Corporate governance statement	1 (totally disagree)	Don't know /no opinion /not relevant
Financial reporting Other disclosure or statements requirements under the Transparency Directive such as information about major holdings	3 (partially disagree and partially agree)	Don't know /no opinion /not relevant
Non-financial reporting and other reports Non-financial information	2 (mostly disagree)	Don't know /no opinion /not relevant
Non-financial reporting and other reports Country-by-country report on payments to governments	Don't know /no opinion /not relevant	Don't know /no opinion /not relevant
Non-financial reporting and other reports Other documents (please rate here and specify below)		Don't know /no opinion /not relevant
Please specify what other non-financial reporting document(s) should contain electronic structured data		
Question 61. Once the ESEF is fully developed and in place for listed companies, would this EU language add value as a basis to structure the financial statements, management reports etc. published by any limited liability company in the EU?	Don't know / no opinion / not relevant	Don't know / no opinion / not relevant
Please explain your response to question 61 and substantiate it with evidence or concrete examples		
Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Facilitate access to information by users	4 (mostly agree)	Don't know /no opinion /not relevant

<p>Question 62. As regards the non-financial information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Increase the granularity of information disclosed</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>information that listed companies, banks and insurance companies must publish, do you think that digitalisation of this information could bring about the following benefits? Reduce the reporting costs of preparers</p>	<p>3 (partially disagree and partially agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Please explain your response to question 62 and substantiate it with evidence or concrete examples</p>		
<p>Question 63. Digitalisation facilitates the widespread dissemination and circulation of information. Besides, the same corporate reporting information may be available from different sources, such as a company's web site, an OAM, a business register, a data aggregator or other sources. In a digitalised economy, do you consider that electronic reporting should be secured by the reporting company with electronic signatures, electronic seals and/or other trust services?</p>	<p>Yes</p>	<p>Yes</p>
<p>Please explain your response to question 63 and substantiate it with evidence or concrete examples</p>		
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would improve investor protection</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? A pan-EU digital access to databases based on modern technologies would promote cross border investments and efficient capital markets</p>	<p>4 (mostly agree)</p>	<p>Don't know /no opinion /not relevant</p>

<p><b>Question 64. Considering the modern technologies at hand to interconnect databases on information filed by listed companies with the OAMs, do you agree with the following statements? The EU should take advantage of a pan-EU digital access to make information available for free to any user</b></p>	<p>5 (totally agree)</p>	<p>Don't know /no opinion /not relevant</p>
<p><b>Question 65. Public reporting data in the form of structured electronic data submitted by listed companies could potentially be re-used for different purposes by different authorities. For instance, by filing a report once with an OAMs and re-using it for filing purposes with a business register. In your opinion, should the EU foster the re-use of data and the "file only once" principle?</b></p>	<p>Yes</p>	<p>Don't know / no opinion / not relevant</p>