



BANKING AND FINANCE

Call for feedback: report on climate-related disclosures by the Technical Expert Group on Sustainable Finance

Fields marked with * are mandatory.

Introduction

Disclaimer:

This feedback process is not an official Commission document nor an official Commission position. Nothing in this feedback process commits the Commission nor does it preclude any policy outcomes.

Stakeholders are invited to comment on the [TEG report on climate-related disclosures](#) by 1 February.

The Technical Expert Group on Sustainable Finance will not produce a revised version of this report, but will process comments received and give the Commission services a summary to be considered in the subsequent update of the non-binding guidelines.

In their responses, stakeholders are encouraged to make concrete proposals for improving the guidelines and recommended disclosures contained in the report.

More information:

- [on the background to this report and on this feedback process](#)
- [on the protection of personal data regime for this feedback](#)

1. Information about you

* Are you replying as:

- a private individual
- an organisation or a company
- a public authority or an international organisation

* Name of your organisation:

European Federation of Accountants and Auditors for SMEs

Contact email address:

The information you provide here is for administrative purposes only and will not be published

secretariat@efaa.com

* 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

* If so, please indicate your Register ID number:

002077217226-17

* Type of organisation:

- Academic institution
- Company, SME, micro-enterprise, sole trader
- Consultancy, law firm
- Consumer organisation
- Industry association
- Media
- Non-governmental organisation
- Think tank
- Trade union
- Other

* Where are you based and/or where do you carry out your activity?

Belgium

* Field of activity or sector (*if applicable*):

at least 1 choice(s)


- Accounting
- Auditing
- Banking

- Credit rating agencies
- Insurance
- Pension provision
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- Market infrastructure operation (e.g. CCPs, CSDs, Stock exchanges)
- Social entrepreneurship
- Other
- Not applicable



Important notice on the publication of responses

* Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published?

([see specific privacy statement](#) )

- Yes, I agree to my response being published under the name I indicate (*name of your organisation /company/public authority or your name if your reply as an individual*)
- No, I do not want my response to be published

2. Your opinion

1. Do you have any comments on [Chapter 2 “Disclosures under the Directive: Principles and Rationale for Non-Financial Reporting”](#) of the report?

3000 character(s) maximum

There is no reference to small and medium-sized enterprises (SMEs). We wonder whether there is merit in suggesting how the principles and rationale might be applied to SMEs. If so then in Chapter 1 the report might briefly mention in section 1.3 the benefits of voluntary disclosure by SMEs to owners / owner managers and section 1.5 clarify that SMEs are encouraged to voluntarily disclose and should use the guidance as a basis for such disclosure. Further one might wish to suggest that disclosures by SMEs extend to Type 1 per the table in section 1.6 or else a truncated set of Type 1 disclosures. One might even go further and require that SMEs disclose a certain minimum set of information such as Type 1 disclosure or else a truncated set of Type 1 disclosures.

2. Do you have any comments on [Chapter 3 “Alignment of NFRD and TCFD”](#) of the report?

3000 character(s) maximum

Please see above comments re. SMEs being encouraged to disclose and using the guidance as a basis for such disclosure. SMEs might be encouraged to disclose Type 1 or a truncated set of Type 1 disclosures.

3. Do you have any comments on [Chapter 4.1 “Business Model”](#) of the report?

3000 character(s) maximum

Please see above comments re. SMEs being encouraged to disclose and using the guidance as a basis for such disclosure. SMEs might be encouraged to disclose Type 1 or a truncated set of Type 1 disclosures.

4. Do you have any comments on [Chapter 4.2 “Policies and Due Diligence Processes”](#) of the report?

3000 character(s) maximum

Please see above comments re. SMEs being encouraged to disclose and using the guidance as a basis for such disclosure. SMEs might be encouraged to disclose Type 1 or a truncated set of Type 1 disclosures.

5. Do you have any comments on [Chapter 4.3 “Outcomes”](#) of the report?

3000 character(s) maximum

Please see above comments re. SMEs being encouraged to disclose and using the guidance as a basis for such disclosure. SMEs might be encouraged to disclose Type 1 or a truncated set of Type 1 disclosures.

6. Do you have any comments on [Chapter 4.4 “Principal Risks and Their Management”](#) of the report?

3000 character(s) maximum

Please see above comments re. SMEs being encouraged to disclose and using the guidance as a basis for such disclosure. SMEs might be encouraged to disclose Type 1 or a truncated set of Type 1 disclosures.

7. Do you have any comments on [Chapter 4.5.1 “General and Supplementary KPIs”](#) of the report?

3000 character(s) maximum

We understand that ISO 14064-1:2006 standard has been withdrawn and replaced by ISO 14064-1:2018. Please see <https://www.iso.org/standard/66453.html>

Please see above comments re. SMEs being encouraged to disclose and using the guidance as a basis for such disclosure. SMEs might be encouraged to disclose Type 1 or a truncated set of Type 1 disclosures.

8. Do you have any comments on [Chapter 4.5.2 “Sectoral and Company-specific KPIs: Non-financial Companies”](#) of the report?

3000 character(s) maximum

Please see above comments re. SMEs being encouraged to disclose and using the guidance as a basis for such disclosure. SMEs might be encouraged to disclose Type 1 or a truncated set of Type 1 disclosures.

9. Do you have any comments on [Chapter 5 “Sector specific Guidance: Banks and Insurance Undertakings”](#) of the report?

3000 character(s) maximum

Please see above comments re. SMEs being encouraged to disclose and using the guidance as a basis for such disclosure. SMEs might be encouraged to disclose Type 1 or a truncated set of Type 1 disclosures.

10. Do you have any additional comments on the report as a whole?

3000 character(s) maximum

There is no reference to small and medium-sized enterprises (SMEs). We wonder whether there is merit in suggesting how the principles and rationale might be applied to SMEs. If so then in Chapter 1 the report might briefly mention in section 1.3 the benefits of voluntary disclosure by SMEs to owners / owner managers and section 1.5 clarify that SMEs are encouraged to voluntarily disclose and should use the guidance as a basis for such disclosure. Further one might wish to suggest that disclosures by SMEs extend to Type 1 per the table in section 1.6 or else a truncated set of Type 1 disclosures. One might even go further and require that SMEs disclose a certain minimum set of information such as Type 1 disclosure or else a truncated set of Type 1 disclosures.

Useful links

[More on the Transparency register \(http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en\)](http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en)

[More on this feedback process \(https://ec.europa.eu/info/publications/190110-sustainable-finance-teg-report-climate-related-disclosures_en\)](https://ec.europa.eu/info/publications/190110-sustainable-finance-teg-report-climate-related-disclosures_en)

[Specific privacy statement \(https://ec.europa.eu/info/files/190110-sustainable-finance-teg-report-climate-related-disclosures-privacy-statement_en\)](https://ec.europa.eu/info/files/190110-sustainable-finance-teg-report-climate-related-disclosures-privacy-statement_en)

Contact

ec-teg-sf@ec.europa.eu
