

CSRD's ESRS Draft Work Plan Faces Rejection At Latest EFRAG Meeting

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On 15 April 2025, the sustainability reporting board ("**SRB**") of the European Financial Reporting Advisory Group ("**EFRAG**") failed to agree to an internal timeline for delivering advice to the European Commission on the simplification of the European Sustainability Reporting Standards ("**ESRS**"), which is at the centre of the Corporate Sustainability Reporting Directive's requirements.

To align with the current European Commission schedule for streamlining the corporate sustainability requirements, EFRAG was expected to deliver their work plan and internal timeline by 15 April, including a public consultation and with an end goal to provide final technical advice to the European Commission by 31 October. However, these already ambitious timelines may now be additionally squeezed.

Ten of the twenty-five SRB members voted against the work plan which failed the qualified majority that was required for approval.

Several issues arose during the SRB meeting on the work plan, including:

- The need for a more detailed and approved implementation strategy, not only a work plan.
- The work plan was considered by some SRB members to require more detail and more sufficient assurance that the work plan would lead to a successful process and outcome.
- There was no consensus regarding the plans for public consultation. The document indicated that EFRAG would conduct a 30-40 day consultation "and/or" two weeks of around ten "structured public feedback outreach events". Several SRB members emphasized that public consultation is an absolute requirement and should not be considered optional.
- The tight deadlines for streamlining the ESRS were considered unrealistic by some.

The European Commission noted that they were aware of the outcome from the meeting, but the next steps from EFRAG are yet to be determined.

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