

European Commission
DG for Financial Stability, Financial Services
and Capital Markets Union (Financial Markets:
Corporate reporting, audit and credit rating
agencies)



Secretariaat:
Antonio Vivaldistraat 2, 1083 GR Amsterdam
Postbus 7984, 1008 AD Amsterdam

Re. Consultation Document Review of the Non-
Financial Reporting Directive
(online/by email)

T +31(0)20 301 03 91
secretariaat@rjnet.nl
www.rjnet.nl

Our ref: RJ-Div. 6019
Direct dial: Tel.: (+31) 20 301 039
Date: Amsterdam, June 10, 2020
Re: Consultation Document Review of the Non-Financial Reporting Directive

The Dutch Accounting Standards Board (DASB) appreciates the opportunity to express its views on the Consultation Document Review of the Non-Financial Information Directive (hereafter: NFRD). Instead of answering the online questionnaire we have the following observations on institutional aspects of the review of the NFRD.

In the opinion of the DASB a comprehensive review of the NFRD is premature because of the rather recent introduction of the NFRD in Member States reporting legislation as well as the non-binding guidelines that were introduced in 2017 and modified in 2019. This implies there is not much experience (yet) with best-practices of disclosure of non-financial reporting, which may need time to evolve into more common practices.

In addition, the DASB acknowledges that non-financial reporting, including sustainability reporting, is a very important topic which is currently discussed in many countries worldwide and gaining urgency. The overall view of the DASB is that i) international guidance towards common metrics and consistent disclosure of non-financial reporting is preferable to the current diverse situation, ii) support by major national and international stakeholders is essential for any initiative to develop international guidance or standards for non-financial reporting, and iii) a European (only) initiative or quick-fix adjustments to (the scope of) the NFRD should not hinder the developments of global guidance or standards on disclosure of non-financial reporting.

The DASB is of the opinion that it might be very useful when an international body or institute would coordinate the development of corporate reporting of non-financial information. The current diverse situation, with many initiatives for disclosure and several forms of non-financial information, is too complex and results often in less comparable information and is therefore less useful for stakeholders. A common framework is needed that ensures consistent, comparable and reliable reporting of non-financial information in a global context that targets a diverse group of stakeholders.

In this respect any European initiative, for instance as an follow-up of this consultation and review of the NFRD, might be considered if the preferable global solution is not likely to be achieved in due time considering the current (political) international developments. There might be certain merits, also related to speed and sense of urgency, for such a European initiative and/or European (legislative) approach, despite of the fact this would imply a European legislative process with appropriate democratic guarantees. In any case, the DASB believes that it is important that any such European initiative or legislation is not counter-productive, in the sense that this should not imply any delay or maybe even be an obstacle towards global guidance or standards on non-financial reporting.

We will be pleased to provide any further information that you may require.

Yours sincerely,

prof. dr. Peter Sampers
Chairman Dutch Accounting Standards Board