



# Non Financial Disclosure

Directive 2014/95/EU

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# NFRD

## What information?

- 4 issues: environment, social & employee, human rights, anti-bribery & corruption.
- 5 business concepts: business model, policies including due diligence processes, outcomes, risks and risk management, KPIs relevant to the business.
- No policy on any of the 4 issues => explain why.

## Materiality

- Information necessary for understanding position, performance and development of company (« outside-in »).
- Information necessary for understanding impacts of the company (« inside-out »).

## Audit and assurance

- Auditor checks that non-financial statement is provided.
- No content check required, unless required by Member State.

## Scope (which companies?)

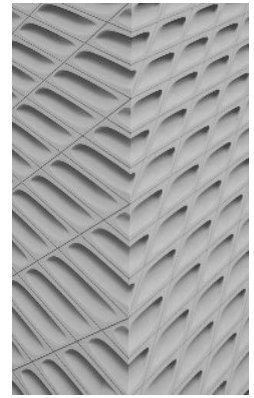
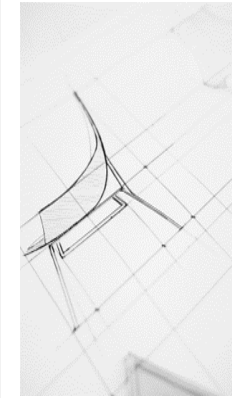
- Large listed companies, large banks, large insurance companies, with > 500 empl.
- Exemption for subsidiaries if parent compliant.

## Location (where report?)

- In the management report, or in a separate report if Member State allows.

## Supervision, enforcement and sanctioning regime

- Companies listed in EU regulated markets -> National Competent Authorities (Transparency Directive). Coordination deficiencies between provisions of AD/TD can create supervision gaps, especially when companies publish non-financial information in separate report.
- Non-listed banks and insurance companies -> MS responsible that law observed (Accounting Directive).

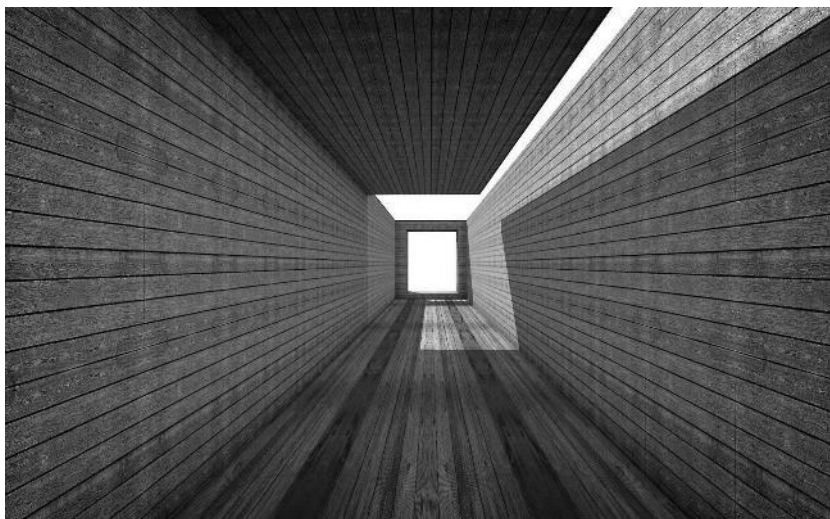


# Non Financial Disclosure

**NFRD at a Glance**



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# Non Financial Disclosure

Problems identified



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## Problems for users

- Some companies report no information
- Companies that do report do not report all relevant information
- Information not comparable
- Information not reliable
- Problems of accessibility and usability (including digitalisation)

**users' needs are not met**

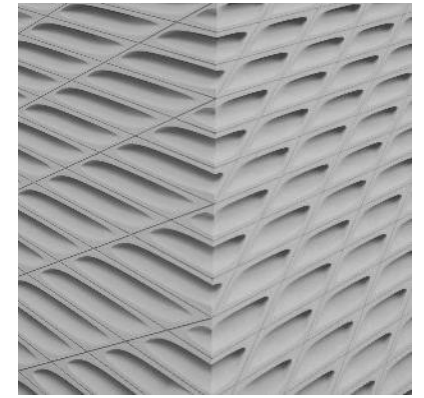
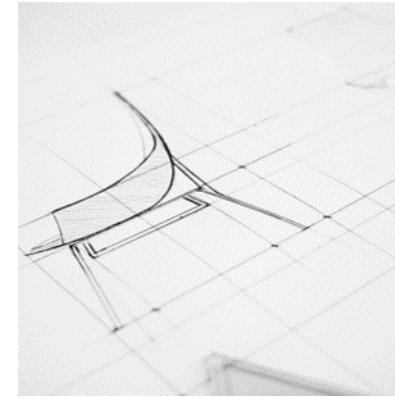
## Problems for preparers

- Confusion and uncertainty about what to report.
- Pressure to respond to additional information requests regardless of non-financial statement.

**unnecessary costs and burden**

# Amendments or Modifications

- Scope (which companies)
- Audit and assurance requirement
- Location (management report/separate report)
- Supervision and enforcement
- Content (what should be reported) => use of EU standards?
- Intangible assets
- Digitalisation



## Non Financial Disclosure

Proposed Amendments or Modifications  
in the Council (under discussion)



# Next Steps

EU Initiatives



## Data structure

Decision for a  
given number of  
data



## Taxonomy

A standard setting  
process



## Single Access Point

Build on European  
Financial  
Transparency  
Gateway (pilot)







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# Thank You



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