

Despite the CS3D Vote Delay: Why CFOs, GCs and CCOs Must Stay Vigilant on Sustainability and Legal Obligations

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Preliminary Notes

In the evolving landscape of corporate sustainability, the postponement of the Corporate Sustainability Due Diligence Directive ("CS3D") vote in the European Union this month might seem like a temporary reprieve for businesses. However, this delay should not be misconstrued as a halt in the momentum toward stricter environmental and social governance ("ESG") requirements. This HHR Alert delves into the implications of the Corporate Sustainability Reporting Directive ("CSRD") for businesses, highlighting its significance in fostering transparency and accountability in corporate operations.

Notably, France has already taken a proactive stance by incorporating the CSRD into its national legislation as of December through the publication of an ordinance (the "Ordinance"), showcasing its extraterritorial reach. A décret (the "Decree") and two arrêtés were also published, and already amended, clarifying some elements described in the Ordinance (together with the Ordinance, the "Transposition"). This Transposition was itself soon accompanied by interpretation standards published by the French Accounting Standards Authority (Autorité des normes comptables) in the last part of December; and a website, the CSR Portal (Portail RSE), launched by the French Ministry of Economy and Finance for companies operating in France to assess what compliance obligations they have to meet, depending on their SIREN number, sales and balance sheet, which may streamline a company's CSR obligations under an upcoming "tell us once" principle.

This move underscores the directive's broad implications, extending beyond EU borders and emphasizing the global nature of sustainability efforts. For businesses, this means that compliance with the CSRD is not just a matter of local concern but a global mandate.

To effectively navigate the complexities of the CSRD, Chief Financial Officers (CFOs) will need to forge strong collaborations with their legal and compliance departments. This partnership is critical for ensuring that

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financial planning and reporting align with the stringent requirements of the CSRD, integrating sustainability into the core of business operations.

Moreover, there is a valuable lesson to be learned from French businesses and experts who have been adhering to France's pioneering Duty of Care law since 2017. Their experience and expertise offer a blueprint for compliance, suggesting that businesses need not start from scratch. Instead, they can leverage existing frameworks and practices to meet the CSRD's demands, benefiting from the insights gained by those who have already embarked on this compliance journey.

In essence, the path toward sustainability and corporate responsibility is a collective endeavor, and the CSRD, alongside the anticipated CS3D, represents a crucial step in this direction. By drawing on the experiences of pioneers in the field and fostering collaboration across departments, businesses can navigate the challenges of compliance, turning obligations into opportunities for sustainable growth and innovation.

Analysis

1. A Move Towards Harmonization of CSR Standards

The EU Corporate Sustainability Reporting Directive ("CSRD" or the "Directive") amends the requirement of certain companies to publish a non-financial performance report every year. To do so, it amends the Directive 2013/34/EU (the "Accounting Directive"), which sets out general accounting and reporting requirements, as well as other EU legislation. Through this sustainability report, greater transparency of companies will be expected, and will allow investors, consumers, and other stakeholders to assess the non-financial performance of companies across various sustainability areas. Similarly, this management report will encourage companies to develop a strategy that is more respectful of sustainable development issues.

Prior to publication of the Ordinance, the French Commercial Code required listed companies and large groups to publish a non-financial performance statement (*Déclaration de Performance Extra-Financière*, or "DPEF") as part of their annual report. These provisions flowed from France's transposition of the October 22, 2014, EU Non-Financial Reporting Directive ("NFRD") requirements, one of the first EU directives that required large companies to publish a document detailing impacts the company had on various CSR issues and their actions to mitigate them. The CSRD, which replaces the NFRD obligation, requires more companies to publish certified sustainability information in their management report (*rapport de gestion*).

In transposing the CSRD, the French Ordinance seeks to harmonize disparate existing French frameworks of CSR obligations, which derive primarily from European law.¹ This lack of consistency among various frameworks was subject to criticism and was seen as *"doubly detrimental: first, for the companies subject to them, as it results in a lack of clarity, high administrative costs and a loss of economic efficiency; and second, for the beneficiaries of these systems, who see a lack of clarity and, ultimately, difficulty in understanding the risks associated with the non-financial aspects of a company's activity."*² By consolidating prior CSR obligations and the CSRD obligations within the Transposition, France is seeking to create one set of obligations for companies to report on in its management report, similar to what currently exists regarding financial information in its annual report.

2. CSRD's Requirements on a Company's Published Sustainability Information

Companies subject to the CSRD will be required to disclose information as specified in European Sustainability Reporting Standards ("ESRS") delegated acts. These norms, inspired by the International Sustainability Standards Board ("ISSB") and the Global Reporting Initiative ("GRI"), are designed to provide harmonized information throughout the EU for investors to understand the sustainability impact of the company in which they invest by considering various environmental, social, and governance ("ESG") issues. Such information is mandatory and must be disclosed if it is material, although the Commission has allowed companies to undertake a "comply or explain" approach by omitting certain information if it is not relevant in their circumstances, so long as they can explain why it is "not material."³

The first delegated act establishing mandatory ESRS was adopted in July 2023,⁴ and is "sector-agnostic", meaning that the standards apply to all companies within the scope of the CSRD regardless of sector. The CSRD empowers the European Commission to adopt delegated and implementing acts to specify how competent authorities and market participants shall comply with the obligations set forth in the Directive. As such, new reporting norms will be detailed through the progressive adoption of ESRS by the European Commission's delegated acts. The Commission has proposed to delay the adoption of sustainable development information standards for certain sectors and for companies from third countries by two years, which has been approved by European Parliament. However, Parliament wants those standards to be published as soon as they are ready.⁵

At the moment, 12 ESRS are published,⁶ covering the full range of sustainability issues, which include:

- (i) two "cross-cutting" standards, setting general principles to be applied to all companies when preparing their sustainability reporting; and
- (ii) ten topical ESG standards, setting standards on individual disclosure requirements and datapoints on climate, pollution, water and marine resources, biodiversity, internal company workforce, workers in the value chains, affected communities, consumers and end users, the governance of the company (e.g., diversity policies), anti-corruption and bribery, and business ethics more generally.

Additional standards, which will be sector-specific, are anticipated before June 30, 2026, including for the Oil and Gas, Coal, Quarries and Mining, Road Transport, Agriculture, Farming and Fisheries industries.⁷

The French Decree clarified the elements described by the sustainability information that must be transmitted by large companies:⁸

- (i) the company's business model and strategy;
- (ii) the company's time-bound sustainability targets and progress towards these targets, including, where applicable, absolute greenhouse gas emission reduction targets for at least 2030 and 2050;
- (iii) the role of management, administrative or supervisory bodies with respect to sustainability issues;
- (iv) company policies with respect to sustainability issues;

- (v) incentives related to sustainability issues granted by the company to members of management, administrative or supervisory bodies;
- (vi) the reasonable vigilance procedure implemented by the company regarding the sustainability issues and the negative impacts identified in this framework, where applicable under EU law;
- (vii) the main potential or actual negative impacts, the measures taken to identify, monitor, prevent, eliminate, or mitigate these adverse impacts and the results achieved in this regard; and
- (viii) the main risks to society related to sustainability issues, including the main factors on which they depend, and how it manages those risks.⁹

Important: Company reporting will be based on the principle of “double materiality.” This principle requires the company to assess both (i) the company’s material impact on ESG issues as a result of its activities, known as “sustainability issues”; and (ii) the material impact of ESG issues on the company’s business, results, and financial performance.

3. The “Certification” of Sustainability Information

Under the prior NFRD regime, EU member states (the “Member States”) had the option of requiring companies to have their annual report audited by an independent third party (*organisme tiers indépendant*, or “OTI”) accredited by the national accreditation body. Such audit involved the OTI verifying that the annual report addressed the required topics, but it did not imply verification of the accuracy of the information itself.

The CSRD Directive now requires published sustainability information to be audited and “certified.” This means that audits of sustainability information may become more robust.

Nonetheless, according to the CSRD, the audit of the sustainability report must be carried out to a “limited assurance standard” - as opposed to the “reasonable assurance standard” applicable to the certification of financial statements. The “limited assurance standard” requires confirming the absence of material misstatements. This concept of limited assurance is to be defined by a delegated act of the European Commission before October 1, 2026, after which it will directly bind Member States.¹⁰ Meanwhile, the Directive allows Member States to apply their national standards, which, in France, is the absence of a material misstatement.

In France, law firms, statutory auditors and independent assurance service providers (*prestataires de services d’assurance indépendants*, or “OTI”s) will be able to verify sustainability information, provided that they receive accreditation from Member States and meet certain technical requirements. France gave such accreditation authority to the COFRAC and the newly established *Haute Autorité de l’Audit* (“H2A”) – which will replace the *Haut conseil du commissariat aux comptes* (“H3C”).¹¹

Law firms are eligible to certify sustainability reports

Using a law firm for the certification process may have several advantages:

- Law firms are required to follow strict deontology rules, in particular in terms of confidentiality; and they benefit from highly secured digital infrastructure to comply with such rules and prevent data breaches. This may be useful as large volumes of sensitive data may be required as part of the certification process.
- Law firms follow strict conflict of interest rules, and they are often significantly smaller than large advisory firms, which may help clients avoid having to rely on conflict / ethical screens as frequently.
- Law firms are well placed to fully understand the meaning of the CSRD, and its laws of implementation across the EU; they are also equipped to advise on extraterritoriality, and the scope of other EU and national legislation that may be relevant to companies (e.g. RGPD, CS3D, etc.).
- Law firms are composed of professionals that regularly coordinate various functions and expertise in a wide array of transactions, and ensure the implementation of rigorous processes, which gives them a key position to handle a certification process that will involve several internal functions at the client (e.g. CSR, compliance, legal, security, sustainability, HSE, HR, etc.) and serve as a smooth interface.

4. The Extraterritorial Application of the CSRD under the French Transposition

The introduction of reporting requirements in relation to non-EU companies is one of the most noteworthy aspects of the CSRD.

Concerning large companies, French law enshrines the notion of control in relation to large companies, rather than the notion of subsidiary, contrary to Article 40a of the CSRD. It also establishes autonomous criteria concerning the controlling and/or consolidating company established outside an EU or EEA member state, to be used to determine whether they meet several thresholds set by the Decree to determine whether and to what extent they are subject to the Decree. In sum, under French law, the following foreign companies (*i.e.*, ones that do not have their registered office in an EU member state or another state party to the EEA agreement) must determine whether they are:

- large companies controlled by a consolidating foreign company;
- SMEs controlled by a consolidating foreign company;
- any company that is included in the consolidated accounts of a foreign company and has a branch in France; and
- any foreign company that has a branch in France.

5. The Ordinance amends a total of 9 Codes

Amendments, which are mainly concerning the French Commercial Code, cover all company forms¹² and establish standards on how the certified sustainability information must be communicated to the Company partners or the shareholders. Notably, the general article relating to the management report has been amended to include items previously located within the provisions applicable to *sociétés anonymes*, such as those relating to the obligation for companies engaged in extractive or forestry activities to publish a report on payments made to governments.

Other amendments are made to a total of 9 Codes,¹³ including an amendment to the Labor Code establishing that consultation by the company's social and economic committee ("CSE") on sustainability information is mandatory and the means used to obtain and verify this information.

6. Sanctions for Non-Compliance

Any interested person (such as an NGO) may petition a tribunal to compel the company to comply. In addition, it is anticipated that litigation will increase, similar to what has been developing in France pursuant to the French law on the duty of care (2017). Penalties are established in the Transposition as follows:

- For failure to meet an obligation to publish sustainability information: the entity subject to the CSRD can be banned from the procedures for awarding public contracts and concession contracts.
- For failure to call for the appointment of a statutory auditor or an accredited OTI: the Executive Officer of the entity subject to the CSRD can face a fine of up to 30,000 euros and two years' imprisonment.¹⁴
- For obstructing a statutory auditor's or accredited OTI's audits or control: the Executive Officer of the entity subject to the CSRD can face a fine of up to 75,000 euros and five years' imprisonment.¹⁵

In case a legal person is found liable for these acts, the fine is multiplied by 5.

In alignment with the requirements of the CSRD,¹⁶ the Transposition amends Article L. 238-1 of the French Commercial Code to extend the scope of judicial injunctions. In fact, while such injunctive action is still subject to a prior failure from the company to adequately address a formal notice, it can now be initiated by "any person" and no longer solely by "any interested person" – as was the case under the previous French Commercial Code definition.

The CSRD and the Transposition have made no changes to the applicable regime of civil and administrative liability set at Article L.225-251 of the Commercial Code.

7. Key takeaways

As international companies continue to grapple with evolving ESG standards in multiple jurisdictions, there are a number of things that companies can do to anticipate any obligations arising from the CSRD (and France's transposing Ordinance more specifically):

- **Reassessment of Governance:** Since the Directive extends the responsibility of governance bodies, which must collectively ensure that sustainability reporting complies with the CSRD, the ESRS standards and the provisions of Article 8 of the Taxonomy Regulation,¹⁷ companies should clearly establish internal governance structures responsible for ensuring the integrity of sustainability information. This may involve extending the mandate of an existing committee (such as the Audit Committee of the Board) or the creation of new Board of Management committees responsible for such oversight.
- **Gap Analysis of Disclosed Information:** Companies may want to perform a gap analysis comparing the information already published (whether voluntarily or pursuant to disclosure requirements), and what will be required to be published pursuant to the French Ordinance. This may be particularly useful given that the French Ordinance is likely to serve as a template for the other Member States. Available information could be consolidated and reorganized using the interoperability index published on November 30, 2023.¹⁸
- **Understanding the Impact of CSRD on Compliance:** As stated in both the GRI Standards and the ESRS – which themselves take into account the OECD Guidelines¹⁹ and the United Nations Guiding Principles on Business and Human Rights²⁰ – companies should conduct a first assessment of material impacts (with double materiality in mind) which will require them to conduct a risk assessment / risk mapping.
- **No Need to Reinvent the Wheel:** Certain French companies have been subject to mandatory duty of care compliance since the 2017 French Duty of Care Law (*devoir de vigilance*). While the European legislation will require additional efforts from such French companies, the latter have already made significant changes and adopted important processes to comply with the French law over the past six years. Companies across the world that are subject to the CSRD and CS3D should consider looking towards French companies (and French experts who have advised them) as models for how to best implement such a compliance program. This approach seems in line with that of the French *Autorité des Normes Comptables* in its December 2023 guide, which made some important correlations between the French Duty of Care Law and the CSRD by stating, for example, that the duty of vigilance risk mapping could contribute to ESRS S1.²¹

8. Application Timetable

The scope of the 2022 CSRD will make sustainability reporting mandatory for more than 50,000 companies within the EU, compared with nearly 12,000 previously required to report on such topics under the 2014 NFRD. Companies concerned are the following:

Financial Year	First reporting in: ²²	Companies covered by the CSRD Directive ²³
2024	2025	<p>Companies within the scope of application of the current NFRD and which already publish a sustainability statement, <i>i.e.</i>, meeting at least two of the following three criteria:</p> <ul style="list-style-type: none"> (i) companies with more than 500 employees; and/or (ii) more than €50 million in turnover; and/or (iii) a €25 million balance sheet total.
2025	2026	<p>Large undertakings, <i>i.e.</i>, meeting at least two of the following three criteria:</p> <ul style="list-style-type: none"> (i) more than 250 employees; (ii) more than €50 million in net sales; and (iii) more than €25 million on the balance sheet.²⁴
2026	2027	<p>Small and Medium Enterprises (“SMEs”) whose securities are admitted to trading on a regulated European market (“Listed SMEs”),²⁵ which meet at least two of the following three criteria:</p> <ul style="list-style-type: none"> (i) between 10 and 250 employees; (ii) net sales of between €900,000 and €50 million (iii) balance sheet total between €450,000 and €25 million. <p>Under the Directive, there is a possibility of an additional two-year delay.²⁶</p>
2028	2029	<p>Non-European companies that have:</p> <ul style="list-style-type: none"> (i) a net turnover in excess of €150 million in the EU for each of the last two consecutive financial years; and (ii) at least one subsidiary or branch within the EU, being: <ul style="list-style-type: none"> a. large subsidiaries; or b. listed SMEs’ subsidiaries; or c. one branch with a net turnover of at least €40 million.²⁷

It is to be noted that France has decided pursuant to the French Transposition to apply the CSRD to a larger population of companies, through wider criteria. Due to the complexity of the criteria, we will separately prepare a user-friendly tool to help you navigate through those criteria and determine whether you are within the scope or not.

The Transposition provides for a number of exemptions from the sustainability reporting obligation for individual companies owned by entities that make consolidated reports:

	For large companies controlled by a consolidating company ... ²⁸	Large groups controlled by a consolidating company ... ²⁹
... Outside the EU	The consolidating company is responsible for preparing a sustainability report in accordance with article 29b of the Accounting Directive.	
... In the EU	The Group management report of this consolidating company is drawn up and published in accordance with the legislation of the country of the consolidating company (in France or elsewhere in the EU).	

In any case, the exempted large company or large group must always provide minimum information:

- (i) publish the consolidated management report of their parent company in accordance with the requirements of local legislation;
- (ii) include a reference in their own individual management report to the fact that they are exempt from the sustainability reporting under the CSRD, put the name and registered office of the consolidating company (through a declaration of exemption); and
- (iii) include clear information and instructions on how to access the consolidated management report, by making available a website with the sustainability report (referring to the consolidated report).³⁰

This exemption does not apply to listed companies.³¹

Update on the Corporate Sustainability Due Diligence Directive (“CS3D”)

On December 14, 2023, the European Council and the European Parliament reached an agreement on the CS3D, which had been voted by the European Parliament in June 2023.³²

The final text should be made official during the first half of 2024 (prior to the next European election) and will require companies falling under its scope to set up a comprehensive compliance due diligence program to prevent and detect violations of laws related to the duty of care (human rights, environment, and, indirectly, anti-corruption).

Such compliance due diligence program shall be implemented within their operations, taking into account the risks of their internal operations, as well as those of their business partners (upstream and downstream). Companies falling within the scope include essentially:

- EU-based companies employing more than 500 employees with a net worldwide turnover of more than €150 million; and
- Non-EU-based companies with a net turnover of €300 million generated within the EU

Sanctions for not putting in place such a compliance program will include at least a fine of up to 5% of the global revenue.

Authorities will be appointed to supervise and inspect those compliance programs, similar to what is being done in the financial sector by anti-money laundering agencies around the world, or in France as is done with the Sapin II law that established the French Anticorruption Agency (AFA).

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- ¹ This is the case, according to the Report made by the French Ministry of Justice to the French President, for provisions related to the management report, the corporate governance report, information concerning extractive industries, or the report on payments made to the authorities of each of the States or territories in which the companies carry out extractive activities or concerning the exploitation of forests. See [Rapport au Président de la République](#) related to Ordonnance n° 2023-1142 of Dec. 6, 2023, JORF n°0283 of Dec, 7, 2023. For the most part stemming from European law, these measures use different thresholds, definitions, obligations, and penalties while pursuing a common objective: to improve the company's behaviour in environmental matters, social or governance.
- ² *Id.*
- ³ European Commission, [Q&A on the Adoption of European Sustainability Reporting Standards](#) (Jul. 31, 2023)
- ⁴ European Commission, [The Commission adopts the European Sustainability Reporting Standards](#) (Jul. 31, 2023).
- ⁵ The [proposal issued on Oct. 17, 2023](#) would amend [Directive 2013/34/EU of 26 June 2013](#) on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings. It would postpone two deadlines for delegated acts: The deadline for the Commission to adopt sector-specific European Sustainability Reporting Standards (ESRS) by way of delegated acts under Directive 2013/34/EU Article 29b(1) [Sustainability reporting standards], third subparagraph is set to 30 June 2026 instead of by 30 June 2024. And the deadline for the Commission to adopt ESRS for non-EU companies meeting certain thresholds by way of delegated acts under [Directive 2013/34/EU Article 40b](#) (Sustainability reporting standards for third-country undertakings) is set by 30 June 2026 instead of by 30 June 2024.
- ⁶ These 12 ESRS are available following the Jul. 31, 2023, first delegated act. At the date of the present Client Advisory, the ESRS are not yet officially published. Indeed, the Register of delegated and implementing acts does not consider a publication to be done until its final publication in the Official Journal of the European Union, which is not done yet. See European Union, [Register of delegated and implementing acts](#). See also, texts [here](#) and [here](#).
- ⁷ [A delegated act should be adopted by the European Commission in June 2024 on sector-specific standards. For an indication on the implementation work on the sector-agnostic ESRS, see EFRAG, EFRAG Sector Specific ESRS.](#)
- ⁸ [Article L.232-6-3](#) of the French Commercial Code.
- ⁹ Article 4 of the [Décret n°2023-1394 of Dec. 30, 2023](#).
- ¹⁰ Article 26 § 3 of [Directive 2006/43](#) as amended.
- ¹¹ To carry out these supervisory missions, the present Ordinance chooses the Haut Conseil du Commissariat aux Comptes ("H3C"), which currently supervises statutory auditors. As a result of the extension of its missions and the supervision of players other than statutory auditors, the H3C has been renamed Haute Autorité de l'Audit ("H2A") by the Ordinance.
- ¹² *I.e.* sociétés en noms collectifs, sociétés à responsabilité limitée, sociétés anonymes, société à actions simplifiée and companies whose securities are admitted to trading on a regulated market or a multilateral trading facility.

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- ¹³ The following nine French codes are amended: the French Commercial Code; the Monetary and Financial Code; the Insurance Code; the Mutual Code; the Social Security Code; the Rural and Maritime Fishing Code; the Environmental Code; the Labor Code; and the Public Procurement Code.
- ¹⁴ [Article L.821-6](#) of the French Commercial Code.
- ¹⁵ *Id.*
- ¹⁶ See notably art. 3 (20) of the CSRD.
- ¹⁷ [Regulation \(EU\) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment](#).
- ¹⁸ EFRAG-GRI, Press Release, [EFRAG and GRI enhance collaboration with deeper ties, New cooperation agreement reached, as GRI-ESRS Interoperability Index is made publicly available](#) (Nov. 30, 2023).
- ¹⁹ OECD iLibrary, [2023 OECD Guidelines for Multinational Enterprises on Responsible Business Conduct](#).
- ²⁰ Digital UN Library, [UN Office of the High Commissioner for Human Rights, Guiding Principles on Business and Human Rights: Implementing the United Nations "Protect, Respect and Remedy" Framework](#) (2011).
- ²¹ See Autorité des normes comptables, Déployer les ESRS : [un outil de pilotage au service de la transition](#) (Dec. 2023) (pp. 47 et seq.).
- ²² See Article 33 of [the Ordonnance n° 2023-1142 Dec. 6, 2023](#).
- ²³ The [Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC](#) (consolidated version of Jan. 5, 2023, as amended by the CSRD) includes most definitions of companies under its Articles 2 et seq.
- ²⁴ Article 3.4 of the Directive 2013/34/EU of 26 June 2013 (consolidated version of Jan. 5, 2023, as amended by the CSRD). The size thresholds for large undertakings have been adjusted following the adoption of the [Delegated Directive C \(2023\)7020 of Oct. 17, 2023](#), amending [Directive 2013/24/EU of the EU Parliament and of the Council](#) as regards the adjustments of the size criteria for micro, small, medium-sized and large undertakings or groups.
- ²⁵ Under Article 2(1)(a) of the Directive 2013/34/EU of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (also known as the "Accounting Directive", as updated by the CSRD), "public interest entities" are concerning SMEs as defined under Article 2(1)(a) of the Accounting Directive, namely EU undertakings whose "securities are admitted to trading on a regulated market of any Member State".
- ²⁶ Article 19 bis of the Directive states that "For financial years starting before 1 January 2028, by way of derogation from paragraph 1 of this Article, small and medium-sized undertakings which are public-interest entities as defined in point

(a) of point (1) of Article 2 may decide not to include in their management report the information referred to in paragraph 1 of this Article. In such cases, the undertaking shall, nevertheless, briefly state in its management report why the sustainability reporting was not provided.”

²⁷ Article 40a of the Accounting Directive.

²⁸ Article L232-6-3 of the French Commercial Code.

²⁹ Article L233-28-4 of the French Commercial Code.

³⁰ Article 5 and 6 of the Décret n°2023-1394 of Dec. 30, 2023.

³¹ Article L22-10-36, III of the French Commercial Code.

³² European Parliament, Press Release, Corporate due diligence rules agreed to safeguard human rights and environment (Dec. 14, 2023).