

# CSRD Social Indicators (Article 19b)

	European Pillar of Social Rights Principles
- Equal opportunities for all	3
- Gender equality	2a
- Equal pay for equal work	2b
- Training and skills development	1
- Employment and inclusion of people with disabilities	17
- Working conditions	
- Secure and adaptable employment	5
- Wages	6
- Social dialogue	8
- Collective bargaining and the involvement of workers	8
- Work-life balance	9
- Healthy, safe and well adapted work environment	10
- Respect for the HRs, etc. established in	
- International Bill of Human Rights and other core UN human rights conventions	
- ILO's Declaration on Fundamental Principles and Rights at Work	
- ILO fundamental conventions	
- Charter of Fundamental Rights of the European Union	



# Who is EFRAG (European Financial Reporting Advisory Group)

- A private association founded to advise the European Commission on financial reporting standards
- Governance: two chapters in the General Assembly
  - National Organisations Chapter
    - 13 National Accounting Standards Boards
  - European Stakeholder Organisations Chapter
    - Accountancy Europe
    - Business Europe
    - European Association of Cooperative Banks
    - European Banking Federation
    - European Savings and Retail Banking Group
    - European Federation of Accountants and Auditors for SMEs
    - European Federation of Financial Analysts Societies
    - Insurance Europe

# EFRAG's proposal for CSRD standard-setting

1<sup>st</sup> change – creation of a Nonfinancial Reporting Board:

4.32 The NFRB would have around 20 members including its Chair. The precise composition of the NFRB could be based on an equal representation of national and European authorities (with 6 seats each) and the representation of the private sector and civil society based on 3 seats each for civil society, preparers (non-financial corporations), and investors (financial institutions and asset managers). The audit profession could also be represented on the NFRB with 1 seat. This composition may need to be adjusted depending on the interest that national and European authorities would show to join the NFRB.

2<sup>nd</sup> change – addition of 3<sup>rd</sup> „Civil Society“ chapter in General Assembly. 2 year membership and financial contribution necessary

# Key Demands for EFRAG Governance

- 100% public funding
- Tripartite structure (trade unions, civil society, business) for Sustainability Standards Board
- Public oversight
- Legislative procedure instead of Delegated Act