

To: Economics & Finance Committee, Long Term Investments & Sustainable Finance PG,  
Corporate Reporting WG, Public Affairs & Communications Committee, Sustainability WG

## European Sustainability Reporting Standards - EC adopts Delegated Act

### Latest developments

Today, the European Commission (EC) adopted the [Delegated Act](#) (DA) on the first set of European Sustainability Reporting Standards (ESRS).

The [Directive on corporate sustainability reporting \(CSRD\)](#) empowers the Commission to adopt delegated and implementing acts to specify how competent authorities and market participants shall comply with the obligations laid down in the directive. The standards adopted by the Commission are based on technical advice (draft standards) from EFRAG. In accordance with its Better Regulation Guidelines, in June the EC published the proposed final ESRS on the Have Your Say portal for public consultation, which Insurance Europe responded to.

The DA, EC press announcement, and Q&As webpage are available [here](#).

The secretariat will analyse the texts of the final DA and follow up with members in due course.

### Next steps

The ESRS DA adopted by the EC will be formally transmitted in the second half of August to the European Parliament and to the Council for scrutiny (two months, extendable by a further two months). The European Parliament or the Council may reject the delegated act, but they cannot make amendments to it.

### For more info

Kristina Aleksandrova, senior policy advisor, public affairs, [Aleksandrova@insuranceeurope.eu](mailto:Aleksandrova@insuranceeurope.eu), +32 2 894 30 66