FEDIL

Position - 15/02/2024

TRANSPOSITION OF THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE INTO LUXEMBOURG LAW

OBLIGATION TO FILE CONSOLIDATED SUSTAINABILITY STATEMENT VERSUS EXEMPTION FROM PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The EU Corporate Sustainability Reporting Directive (CSRD) amends several existing directives and regulations, including the Accounting Directive, Transparency Directive, Audit Directive, and Audit Regulation. The CSRD came into effect on 5 January 2023. Since then, FEDIL has been closely monitoring its implementation and transposition into Luxembourgish law on behalf of its members.

FEDIL drafted a first position paper in September 2023, which provided general comments and recommendations concerning the articles where the directive offers some flexibility. See the previous one **HERE**.

This second position paper addresses uncertainties regarding specific reporting arrangements that some companies may face when (i) they are required to prepare consolidated sustainability statements, as mandated by the CSRD, while (ii) seeking an exemption from preparing consolidated financial statements, as permitted by current Luxembourg laws and regulations.

READ THE POSITION