TRANSPOSITION TRACKER
Corporate Sustainability Reporting Directive

This report provides a comprehensive overview of the **status of Corporate Sustainability Reporting Directive (CSRD) transposition in EEA countries** (27 EU Member States plus Iceland, Liechtenstein, and Norway), highlighting differences between them and identifying those that meet or exceed the Directive's requirements.

It also focuses on **eight leading countries in the transposition process - Belgium, Czech Republic, Denmark, France, Italy, Luxembourg, Spain, Sweden,** - that are of relevance to CSR Europe members and have publicly disclosed sufficient information regarding their progress.

Key aspects include **changes to scope and thresholds, efforts to adopt stricter sanctions, and the implementation of tailored measures** that further enhance the objectives of the CSRD.

As shown in the graphic below, to date, **out of 30 EEA countries:**

- **16 have currently the national legislation in force**[1]
- **14 have not yet fully incorporated the CSRD into their domestic legislation**

Due to delays in implementation, **on September 26, 2024, the European Commission initiated infringement proceedings against these countries.**[2] CSR Europe corporate members with legal HQs in countries without the legislation in force shall refer to the **general obligations outlined in the EU Directive.**

[1]*To view the national transposition measures submitted by Member States, click here.*

[2] *CZ, LV, and RO also received letters of formal notice from the EC for not respecting the July 6th deadline, but have now fully completed the transposition process.*

The implementation at the national level also necessitates amendments to the measures transposing the Accounting Directive, the Transparency Directive, and the Audit Directive. Further delays in the transposition process could arise following President Von der Leyen's recent announcement of a potential **Omnibus Directive aimed at streamlining and consolidating the CSRD, the Corporate Sustainability Due Diligence Directive (CSDDD), and EU Taxonomy**.

CSR Europe members will be kept informed about developments in the evolving legislative landscape in due course.

CSRD Transposition Status and Comparison Across EEA Countries: Differences in National Implementation

- **Scope:** Extending the scope of entities required to report under the CSRD by thresholds or legal entity type.
- **Assurance:** Mandating which parties can provide assurance over sustainability information. The CSRD requires Member States (MS) to designate National Competent Authorities (NCAs) responsible for enforcing statutory audit rules, auditor independence, and quality assurance, as well as imposing fines, disciplinary actions, or corrective measures. MS may extend NCAs' oversight to non-listed companies, assign other competent bodies, or rely on judicial systems for compliance checks. Similar standards apply to Independent Assurance Service Providers (IAPs), ensuring rigorous oversight of sustainability reporting practices. To streamline compliance, sustainability reporting requirements must also align with local statutory filing processes.
- **Subsidiary Exemption Criteria:** Establishing criteria for subsidiary exemptions and mandating specific requirements within the consolidated sustainability report of the parent company for exempted subsidiaries.
- **Sanctions:** Imposing sanctions for non-compliance. The CSRD does not introduce new penalties beyond the existing provisions of the Accounting Directive (Article 51), leaving MS flexibility in defining enforcement measures. MS must establish effective, proportionate, and dissuasive penalties for infringements of the directive, which now includes sustainability disclosures.
- **Competitive Positioning:** Allowing exemptions in reporting where it could affect competitive positioning.

The table in the following page illustrates the current status of CSRD transposition in EEA countries, highlighting whether each country meets or exceeds the Directive's minimum requirements related to scope, sanctions, or exemptions based on competitive concerns.

LEGEND:

❌ *National Legislation to be drafted*
✅ *National Legislation in force*
⚙️ *National Legislation drafted/Under Consultation*
🛡️ *Gold-plating*

COUNTRY		STATUS	GOLD-PLATING			NCAs
			Scope	Severe Sanctions	Competitive Positioning	
1	Austria	❌				
2	Belgium	⚙️		🛡️	🛡️	Financial Services and Markets Authority (FSMA)
3	Bulgaria	✅				Institute for Certified Public Accountants
4	Croatia	✅				Croatian Financial Services Supervisory Agency (HANFA)
5	Cyprus	⚙️				
6	Czech Republic	✅				National Tax Office
7	Denmark	✅	🛡️			Danish Business Authority (Erhvervsstyrelsen)
8	Estonia	⚙️				
9	Finland	✅	🛡️			Financial Supervisory Authority (FIN-FSA)
10	France	✅	🛡️	🛡️	🛡️	Autorité des Marchés Financiers (AMF)
11	Germany	⚙️				
12	Greece	❌				

LEGEND:

- ✖ *National Legislation to be drafted*
- ⚙ *National Legislation drafted/Under Consultation*
- ✔ *National Legislation in force*
- 🛡 *Gold-plating*

	COUNTRY	STATUS	GOLD-PLATING			NCAs
			Scope	Severe Sanctions	Competitive Positioning	
13	Hungary	✔				Supervisory Authority for Regulated Activities (SZTFH)
14	Iceland	✖				Financial Supervisory Authority of Iceland (FME)
15	Ireland	✔	🛡		🛡	Irish Auditing and Accounting Supervisory Authority (IAASA)
16	Italy	✔				Commissione Nazionale per le Società e la Borsa (CONSOB)
17	Latvia	✔	🛡			
18	Liechtenstein	✔				
19	Lithuania	✔	🛡			
20	Luxembourg	⚙	🛡		🛡	Commission de Surveillance du Secteur Financier
21	Malta	✖				
22	Netherlands	⚙				
23	Norway	✔	🛡			Financial Supervisory Authority of Norway (Finanstilsynet)
24	Poland	⚙				

LEGEND:

- *National Legislation to be drafted*
- *National Legislation drafted/Under Consultation*
- *National Legislation in force*
- *Gold-plating*

COUNTRY		STATUS	GOLD-PLATING			NCAs
			Scope	Severe Sanctions	Competitive Positioning	
25	Portugal	National Legislation to be drafted				
26	Romania	National Legislation in force	Gold-plating			National Tax Administration Agency
27	Slovakia	National Legislation in force				National Tax Authority
28	Slovenia	National Legislation drafted/Under Consultation				Securities Market Agency (ATVP)
29	Spain	National Legislation drafted/Under Consultation	Gold-plating			Instituto de Contabilidad y Auditoría de Cuentas (ICAC)
30	Sweden	National Legislation in force				Swedish Financial Supervisory Authority (Finansinspektionen)

Deep Dive into the Specifics of CSRD Transposition in Selected EEA Countries

The table below provides a comprehensive analysis of the **current transposition of the CSRD in Belgium, the Czech Republic, Denmark, France, Italy, Luxembourg, Spain, and Sweden.**

The selection of EEA countries is based on the following criteria:
- Relevance to the activities of CSR Europe members;
- Progress in national transposition;
- Availability of key information, including transposition timeline, changes in scope, assurance requirements, sanctions, and other specific measures.

Disclaimer:
This report is based on CSR Europe analysis and interpretation, without engaging with any authorities at a national or European level.

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BELGIUM	
Timeline	The transposition process, initiated at the end of 2023 under the joint coordination of SPF Economy, SPF Foreign Affairs, and SPF Justice, culminated in a draft proposal on 24th October 2024.
Assurance	The Belgian draft law requires two separate reports when sustainability information is audited by an auditor different from the statutory one, in order to maintain integrity and independence. However, it calls for a single report with a distinct section dedicated to the assurance of sustainability information when the statutory auditor is responsible for both the financial statements and the sustainability information. For the 2024 financial year, many companies have appointed their statutory auditor to assure the sustainability information for a term equal to the (remaining) duration of their mandate as statutory auditor. According to the draft law, future auditor training will cover both financial and non-financial components, thus expanding the pool of auditors qualified to perform both tasks. Additionally, the draft law allows for the possibility of IASPs providing assurance services for sustainability information, once equivalency requirements are established by Royal Decree, or no later than three years after the law comes into force.
Sanctions	The text outlines potential criminal sanctions for management non-compliance with sustainability reporting obligations. Fines may range from EUR 50,000 to 100,000, along with the possibility of a prison sentence in cases of violations committed with fraudulent intent.

BELGIUM	
Exemption due to competition concerns	The draft bill includes a safe harbour option allowing companies and groups, in extraordinary circumstances, to omit from the reports information about developments or matters under negotiation if disclosure of such information would seriously harm the commercial position of the group.
Additional specificities	The draft bill removes the requirement for subsidiaries or branches established in the territory to provide information on the net turnover generated in their territory and in the European Union by their parent third-country undertakings. Instead, it mandates that this information be disclosed as part of the sustainability reporting of the third-country parent undertaking, which must be included in the sustainability statement of the branches or subsidiaries (starting in 2029, for the financial year 2028).
CZECH REPUBLIC	
Timeline	The first phase has already been completed, and the adoption of the new Act (with potential amendments to the directive) is expected in the second half of 2024.
Scope	Czechia has adopted the CSRD without expanding its scope, with the obligation to report ERG information affecting approximately 2,000 companies. Consolidation exemptions are available, reducing reporting requirements where existing corporate social responsibility reports are already accessible through management disclosures.
Assurance	Approved auditors are required to complete a minimum of 40 hours of ESG training by December 2025, after which an eight-month training and examination process will be introduced starting in 2026. Assurance reporting may be provided either as a standalone report or as a separate section of the audit report.

CZECH REPUBLIC	
Sanctions	The Ministry of Finance is responsible for overseeing compliance, with penalties of up to 3% of total asset value for non-compliance, in line with financial audit penalties. Misrepresentations in reporting may be subject to criminal investigations by the Chamber of Auditors or Public Audit Oversight bodies, under the existing administrative and criminal codes.
Exemption due to competition concerns	Information can be withheld in cases where its release could harm competitive positioning.
Additional specificities	The Czech Republic has opted for a phased transposition process in two stages, aligned with the implementation timeframe under the CSRD. The first stage is already underway, as part of the bill currently under consideration regarding the consolidation of public budgets, where transposition measures have been incorporated somewhat unsystematically through amendments during the legislative process in the Chamber of Deputies. These amendments modify the Act on Capital Market Undertakings and the Accounting Act by introducing a provision on sustainability reporting, in line with the first phase of reporting obligations under the CSRD. Additionally, the Act on Auditors will be amended to introduce the verification process for sustainability reports. The consolidation package has been approved by both chambers of parliament, signed by the president, and published in the Collection of Laws, with effect from 1 January 2024. The implementation of the second phase of the CSRD, which will take effect in 2026, is expected to follow with the forthcoming adoption of a new Accounting Act.
DENMARK	
Scope	This includes approximately 2,100 Danish enterprises. In addition to the companies within the scope of the CSRD, enterprises such as commercial foundations, cooperative societies, and state-owned public limited companies will also fall within scope. However, all these entities are already subject to requirements for a non-financial social responsibility report. In Denmark, state-owned limited liability companies are treated the same as listed companies, meaning the same requirements apply.
Sanctions	If a business fails to comply with the reporting requirements, either by not submitting financial statements or by providing insufficient information, it risks general sanctions for non-submission of financial statements and violation of mandatory disclosure rules. Non-compliance may result in fines, an order to submit or rectify the information, and, ultimately, compulsory dissolution of the business.

	FRANCE	
	Scope	The transposition adds complexity to the French regulatory environment, which already includes several sustainability-related reporting mandates, creating a need for rationalisation, or a "regulatory millefeuille." France completed the transposition of the CSRD in December 2023, extending the requirements to approximately 8,000 entities, including all credit and insurance firms, cooperative societies, and SAS companies. To qualify as a "large group" under the directive, companies must meet at least two of the following three criteria: a balance sheet of €30 million, turnover of €60 million, or a workforce of more than 250 employees. Reporting obligations apply to both consolidating parent companies and entities under exclusive or joint control.
	Assurance	A dedicated committee oversees sustainability and audit processes, ensuring robust internal quality control and risk management. Sustainability certification can be conducted by statutory auditors, other audit professionals, or accredited independent third parties, with auditor appointments lasting six years. The implementation also integrated a 300h hours audit sustainability formation. France's National Standard Guidelines (H2A) mandate 90 hours of sustainability-specific training for auditors, transitioning to an eight-month training programme under an authorised professional from 2026.
	Sanctions	Sanctions – both civil and penal – only for auditors (if incorrect, non-solid, or non-reliable information). However, if a company does not disclose, it can be excluded from the market. Consequences of Non-compliance: • A fine of €3,750 in case of non-publication of the report or publication of partial or incorrect information. • A fine of €30,000 and up to two years' imprisonment in case of non-audit of the extra-financial report. • A fine of €75,000 and up to five years' imprisonment in case of obstruction to the verification or control of auditors. Penalties apply for failure to submit reports or for obstructing auditing procedures.
	Exemption due to competition concerns	Companies may omit sensitive information if its disclosure could harm their competitive position, provided that the omission does not distort a fair understanding of the company's performance and impact.

ITALY	
Scope	Large undertakings must meet two of the following criteria for two consecutive years: assets >€25 million, revenue >€50 million, and employees ≥250. Parent companies of large groups must adhere to the same criteria as large undertakings, on a consolidated basis. Listed SMEs must meet criteria based on assets, revenue, and employees within specified ranges. Subsidiaries or branches of non-EU companies must generate €150 million in EU revenue. Exemptions include micro-enterprises, certain financial institutions (e.g., Bank of Italy, AIFs, UCITS), and Cassa Depositi e Prestiti S.p.A. (with a limited focus on its management role).
Assurance	Sustainability reports must be audited for compliance by a certified sustainability auditor, who may also serve as the company's financial auditor.
Sanctions	Directors are responsible for ensuring the accuracy of the sustainability report. The entity's supervisory body oversees compliance and reports to shareholders. Penalties for non-compliance include fines (up to €2.5 million for companies and €150,000 for directors), with milder sanctions for minor offences. Factors such as the preparation process and omissions of third-party data are considered when determining fines.
Additional specificities	The transposition in Italy largely aligns with the CSRD, with some options exercised. Reporting obligations will be phased in based on company size, listing status, and extraterritoriality.
LUXEMBOURG	
Timeline	The national legislation transposing the CSRD (Draft Bill No. 8370) was introduced by the Minister of Justice on 29 March 2024. On 25 October 2024, Luxembourg's Parliament proposed amendments regarding the position of holding companies and the consolidation of sustainability information under the CSRD. According to Parliament, the exemption under the Accounting Directive for holding companies for financial reporting purposes should also apply to sustainability reporting by holding companies. Consequently, it suggested including an explicit provision in the law implementing the CSRD to confirm this exemption.
Scope	The draft bill extends the applicability of the CSRD to Societas Europaea (SE), while excluding certain entities (e.g., SOPARFI and specific regulated entities) from the definition of micro undertakings. It also raises the size criteria for the definition of small entities to a balance sheet total of EUR 7,500,000 and net turnover of EUR 15,000,000.

LUXEMBOURG	
Exemption due to competition concerns	It allows for the omission of commercially sensitive information from the report.
SPAIN	
Timeline	The transposition process began under the previous Spanish Parliament, with a draft bill open for public consultation until 25 May 2023. However, the legislative procedure encountered significant delays due to the dissolution of Parliament, national elections, and the subsequent formation of a new government. Finally, on 29 October 2024, the Spanish Council of Ministers approved the draft law, and on 15 November 2024, it was published in the Official Gazette of the Spanish Parliament under the expedited procedure.
Scope	The draft law appears to adjust the size criteria for companies or groups in relation to reporting requirements. The scope of financial statement submission will likely be reduced by raising the size thresholds. As a result, some companies currently classified as large will be reclassified as medium-sized, allowing them to use simplified reporting models or adopt the general accounting framework for SMEs. The new size thresholds will reclassify some large companies as medium-sized, easing accounting obligations. The updated thresholds are as follows: • Small enterprises: Total assets ≤ €5M, revenue ≤ €10M, employees ≤ 50. • Medium enterprises: Total assets ≤ €25M, revenue ≤ €50M, employees ≤ 250. • Large enterprises: Assets > €25M or revenue > €50M, employees > 250.
Assurance	The independent verification of sustainability reports will be regulated in a manner similar to the audit of financial statements.

SWEDEN	
Timeline	The application was delayed by six months, leading to an EC infringement procedure against Sweden due to concerns over retroactivity. However, the delay provided Swedish companies with additional time to adjust their reporting practices and upskill auditors. Companies aiming to remain competitive are often planning to proceed with CSRD compliance according to the original EU timeline.
Scope	Sweden's CSRD requirements apply to 1,600–2,000 companies, aligning with the EU scope. However, slight differences in thresholds may arise due to the use of a different currency (size criteria for large companies: 550 million SEK in net turnover and 280 million SEK in total balance sheet). Furthermore, the proposal includes certain changes and clarifications regarding which corporate forms are exempt from reporting, such as limited partnerships in the form of kommanditbolag (note that handelsbolag remain within scope) and institutions for occupational retirement provision (tjänstepensionsföretag). The Swedish government also clarifies in the proposal that special funds, AIFs, and securities funds are not in scope, although CSRD will apply to investment companies and fund managers.
Assurance	Listed entities fall under the supervision of the Swedish Financial Supervisory Authority, while non-listed companies are only subject to statutory audit requirements. As there is no certification process for IASPs, statutory auditors are solely responsible for sustainability assurance in Sweden. Auditors must complete at least 40 hours of ESG training by the end of 2025, with the training period transitioning to eight months followed by an examination in 2026. Swedish auditors adhere to guidelines based on the Committee of European Auditing Oversight Bodies (CEAOB), ISAE 3000, and EU FAQs.
Sanctions	The Financial Supervisory Authority holds ultimate responsibility for overseeing the extended sustainability reports of companies listed on the stock exchange, within the framework of accounting supervision. Sustainability reports prepared by companies that are not listed should not fall under accounting supervision. However, the possibility of sanctions remains with the Financial Supervisory Authority. The general sanctioning rules for the preparation and publication of the annual report should also apply to the sustainability report and the audit report. Sanctions may include fines or compulsory liquidation if companies or credit institutions fail to submit a sustainability report. For trading companies, fines may primarily be imposed on the partners. For listed companies, the Financial Supervisory Authority can impose sanctions under Chapter 25 of the Act (2007:528) on the Securities Market. If, after a warning, there are special reasons, the Inspectorate of Auditors may also impose a sanction fee or a time-limited prohibition on conducting audit activities, signing audit reports, or holding certain assignments within an audit firm.
Additional specificities	The CSRD impacts Sweden's Annual Accounts Act, Companies Act, Auditing Act, Auditors Act, as well as additional legislation covering economic associations and foundations.