

THE CHAIRPERSON

John Berrigan
Director General
Directorate-General for Financial Stability,
Financial Services and Capital Markets Union (FISMA)
European Commission
Rue de Spa 2
1049 Brussels
Belgium

26 January 2023

Opinion of the European Banking Authority on the draft European Sustainability Reporting Standards (ESRS)

Dear Mr Berrigan,

The submission of the first set of draft European Sustainability Reporting Standards (ESRS) by the European Financial Reporting Advisory Group (EFRAG) to the European Commission occurred on 22 November 2022.

In line with Article 49(3b) of Directive 2013/34/EU (Accounting Directive), as amended by the Corporate Sustainability Reporting Directive (CSRD), on 25 November 2022 the European Commission requested the opinion of the EBA on the technical advice submitted by EFRAG. It is my pleasure to submit to you today this EBA Opinion, as endorsed by the EBA's Board of Supervisors.

In substance, the Opinion enclosed, highlights the significant improvement of the draft ESRS prepared by EFRAG when compared to the respective exposure drafts published for consultation. Overall consistency with international standards and relevant EU Regulation was achieved. In particular, the EBA very much welcomes the better alignment with the disclosure requirements under the EBA's Pillar 3 Framework. In the Opinion, the EBA also highlights a few aspects that would deserve further consideration by the European Commission, including the timetable for the development of the sector-specific standards for credit institutions.

The Opinion will be published on the EBA's public website shortly.

Yours sincerely,

José Manuel Campa



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- Encl: EBA-Op-2023-01 (Opinion of the European Banking Authority on the draft European Sustainability Reporting Standards (ESRS))