



European Commission
DG FISMA

14 April 2016

Dear Sirs,

Public consultation on non-binding guidelines for non-financial reporting

This letter accompanies PricewaterhouseCoopers' response to the above; it explains the approach we have taken in responding to the specific consultation questions.

We welcome the development of guidelines to support meaningful implementation of the Directive 2014/95/EU on disclosure of non-financial and diversity information. We've looked at how companies are broadening their corporate reporting and what investors' reactions are. As a result, we believe the following should underpin the development of the guidelines.

1. Principles based guidelines

A framework of principles (as opposed to a more prescriptive set of guidelines) will allow undertakings the flexibility to innovate and will enable a natural evolution of new reporting, within the scope of the Directive. This market led emphasis will be critical for achieving behaviour change, which we see as the motivation for broader corporate reporting.

A principles based set of guidelines will also facilitate easier national adoption where guidance for non-financial reporting already exists.

2. Principles that support relevant, useful reporting – striking the right balance

We believe that for good non-financial reporting, the *materiality* principle is key. It enables undertakings to tell their own, truly relevant story and not be driven towards a standard tick box approach. Consideration needs to be given to how other principles are presented in the guidelines such that they complement and do not detract from the materiality principle.

For example, *comparability* is an important principle both in terms of year on year reporting by undertakings as well as how they compare with others. This is a message re-enforced by our surveys of investor groups. However, an over emphasis on comparability between undertakings, especially at the early stages of non-financial reporting, might work in conflict with the materiality objective.

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Also, we think that the *reliability* principle should be set in context. It does not equate to auditability and this needs to be made clear in the guidelines. We have surveyed investors who stress the importance of comprehensive information and would rather encourage fuller, relevant reporting applying the '80/20 rule'. The reality for many undertakings will be that their non-financial information is currently supported by less mature information systems. An over emphasis on verification now, might hinder rather than support relevant disclosure.

3. Connectivity and integration of information

The recital to the Directive acknowledges Paragraph 47 of the Rio+20 conference and urges the facilitation of 'action for the integration of financial and non-financial information'. We believe it is vital for users to be able to understand the non-financial statement in the context of the undertaking's overall corporate strategy and performance management. A strategic focus will also enable undertakings to better meet the objective of reporting relevant non-financial information.

Reference to other frameworks which support strategic integration of non-financial information is therefore recommended. Such frameworks include the IIRC's integrated reporting framework, the FRC's guidance on the Strategic Report (UK) and the Group management report (GAS 20).

4. Audience

We believe, in the long run, that corporate reporting will need to adjust to a wider stakeholder group than the traditional shareholder audience of financial statements we see today. As discussed above, we believe that the non-financial statement should become integral to mainstream corporate reporting. However, today's corporate reporting structures are driven by the Annual Report which in most jurisdictions has shareholders as the primary audience. This hurdle will need to be addressed for the objective of the Directive to be fully met. This is why we are supportive of initiatives such as the Corporate Reporting Dialogue www.corporatereportingdialogue.com.

I would be happy to meet with you and discuss further our responses in the coming months. If a conversation in the meantime would be useful, then do not hesitate to contact Superna Khosla (superna.khosla@uk.pwc.com) or myself.

Yours sincerely,

A handwritten signature in black ink that reads "Jan McCahey". The signature is written in a cursive, flowing style.

Jan McCahey
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Note

You will see from our comments that we do not think that the principles/concepts addressed in q1 and q3 can be ranked.

We have marked an arbitrary ranking as the EC online submission system required the fields to be completed.

The ranking shown in our response for q1 and q3 should therefore be disregarded.



Public consultation on non-binding guidelines on methodology for reporting non-financial information

Fields marked with * are mandatory.

Introduction

The Directive 2014/95/EU on disclosure of non-financial and diversity information by certain large undertakings and groups entered into force on 6 December 2014, after having been published in the EU Official Journal on 15 November 2014. The Directive 2014/95/EU amends Directive 2013/34/EU on the annual financial statements, consolidated statements and related reports of certain types of undertakings.

The Directive 2014/95/EU aims at improving the transparency of certain large EU companies as regards non-financial information, and focuses on relevant, useful information.

Following Article 1 of the Directive, the new disclosure requirements apply to large public-interest entities with more than 500 employees. The concept of public-interest entities is defined in Article 2 of Directive 2013/34/EU, and includes companies listed in EU markets, as well as some unlisted companies, such as credit institutions, insurance companies, and other companies that are so designated by Member States because of their activities, size or number of employees.

Article 1 of the Directive establishes that companies concerned shall include in the management report a non-financial statement containing information relating to, as a minimum:

- Environmental matters
- Social and employee matters
- Respect for human rights
- Anti-corruption and bribery matters.

Article 1 of the Directive also establishes that the non-financial statement shall include:

1. a brief description of the undertaking's business model;
2. a description of the policies pursued by the undertaking in relation to those matters, including due diligence processes implemented;
3. the outcome of those policies;
4. the principal risks related to those matters linked to the undertaking's operations including, where relevant and proportionate, its business relationships, products or services which are likely to cause adverse impacts in those areas, and how the undertaking manages those risks;
5. non-financial key performance indicators relevant to the particular business.

Companies, investors and society at large will benefit from increased transparency as it leads to stronger long-term performance. This is important for Europe's long-term competitiveness and the creation of jobs. Investors are more and more interested in non-financial information in order to have a comprehensive understanding of a company's position and performance, and to analyse and factor this information in their investment-decision process. The Directive 2014/95/EU aims at enhancing the consistency and comparability of non-financial information disclosed throughout the Union (recital 6).

The Directive has been designed in a non-prescriptive manner, and leaves significant flexibility for companies to disclose relevant information in the way that they consider most useful. Companies may rely on national frameworks, Union-based frameworks such as the Eco-Management and Audit Scheme (EMAS), or international frameworks such as the United Nations (UN) Global Compact, the Guiding Principles on Business and Human Rights implementing the UN 'Protect, Respect and Remedy' Framework, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the International Organisation for Standardisation's ISO 26000, the International Labour Organisation's Tripartite Declaration of principles concerning multinational enterprises and social policy, the Global Reporting Initiative, or other recognised international frameworks (recital 9). Companies may also consider the sectorial OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas, as appropriate.

In order to provide further guidance and help companies implement these provisions the co-legislators have tasked the Commission with the preparation of non-binding guidelines on methodology for reporting non-financial information. Article 2 of the Directive refers to "guidance on reporting", and sets out that "the Commission shall prepare non-binding guidelines on methodology for reporting non-financial information, including non-financial key performance indicators, general and sectoral, with a view to facilitating relevant, useful and comparable disclosure of non-financial information by undertakings. [...]" The objective of the non-binding guidelines is to facilitate the disclosure of non-financial information by undertakings (recital 17).

The purpose of this public consultation is to collect information and views from stakeholders on guidance on reporting of non-financial information by companies across all sectors.


At this time, it is premature to prejudge what form the guidelines should take. This will depend on the outcome of this consultation. The guidelines should be relevant and useful across all economic sectors, and cover appropriately general principles, methodology, and non-financial key performance indicators.

In providing their input to this consultation, stakeholders are invited to consider the companies and groups concerned under Article 1 of the Directive. The new disclosure requirements relating to non-financial information apply to large public-interest entities with more than 500 employees. The concept of public-interest entities is defined in Article 2 of Directive 2013/34/EU, and includes

companies listed in EU markets as well as some unlisted companies, such as credit institutions, insurance companies, and other companies that are so designated by Member States because of their activities, size or number of employees.

Please note: In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact fisma-non-financial-reporting-guidelines@ec.europa.eu.

More information:

- on this consultation
- on the protection of personal data regime for this consultation 

1. Information about you

* Are you replying as:

- a private individual
- an organisation or a company
- a public authority or an international organisation

* Name of your organisation:

PricewaterhouseCoopers International Limited

Contact email address:

The information you provide here is for administrative purposes only and will not be published

superna.khosla@uk.pwc.com

* Is your organisation included in the Transparency Register?

(If your organisation is not registered, we invite you to register here, although it is not compulsory to be registered to reply to this consultation. Why a transparency register?)

- Yes
- No

* If so, please indicate your Register ID number:

60402754518-05

* Type of organisation:

- | | |
|--|---|
| <input type="radio"/> Academic institution | <input type="radio"/> Company, SME, micro-enterprise, sole trader |
| <input checked="" type="radio"/> Consultancy, law firm | <input type="radio"/> Consumer organisation |
| <input type="radio"/> Industry association | <input type="radio"/> Media |
| <input type="radio"/> Non-governmental organisation | <input type="radio"/> Think tank |
| <input type="radio"/> | <input type="radio"/> |

Trade union

Other

* Where are you based and/or where do you carry out your activity?

Other country

* Please specify your country:

Network across Europe

* Field of activity or sector (*if applicable*):

at least 1 choice(s)

- Accounting
- Auditing
- Rating agencies
- Banking
- Insurance
- Reporting/Communication
- Corporate Social Responsibility/ Sustainability
- Investment management (e.g. hedge funds, private equity funds, venture capital funds, money market funds, securities)
- Other
- Not applicable



Important notice on the publication of responses

* Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published?

(see specific privacy statement )

- Yes, I agree to my response being published under the name I indicate (*name of your organisation/company/public authority or your name if your reply as an individual*)
- No, I do not want my response to be published

2. Your opinion

For the purposes of this public consultation:

“The GUIDELINES”:

The non-binding guidelines on methodology for reporting non-financial information that the Commission will prepare in accordance with Article 2 of Directive 2014/95/EU on disclosure of non-financial and diversity information by certain large undertakings and groups (“the DIRECTIVE”).

“KPIs”:

Key performance indicators.

I. General principles and key attributes of the non-financial information

Q1. What aspects of disclosure of non-financial information do you think that should be addressed by the GUIDELINES?

Please, order in terms of importance (1 least important, 9 most important)

	1 (least important)	2	3	4	5	6	7	8	9 (most important)
* Materiality/Relevance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
*Usefulness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Comparability	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Avoiding undue administrative burden	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
* Comprehensiveness	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Fairness and balance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Understandability	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Reliability	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

* Please specify what other aspect of disclosure of non-financial information should be addressed by the GUIDELINES:

We do not believe it is useful to rank these as we see many of these aspects to be complementary to each other. Materiality/relevance is key (refer to our Approach letter) and considers what to report, while the other aspects address the 'how' to report. In our view companies should be on a journey to achieving all of these in their reporting. The focus on materiality/relevance will result in 'avoiding undue administrative burden'.

Q2. Who should be considered in your opinion the main audience of the non-financial statement?

Please, check the box of the alternative that you consider more appropriate.

- The shareholders
- The investment community in a broad sense
- Users of information with an economic interest, such as suppliers, customers, employees, etc.
- All users of information (including consumers, local communities, NGOs, etc.)
- Other

***Q2.1 Could you please provide a brief explanation on your answer regarding who should be considered the main audience of the non-financial statement?**

400 character(s) maximum

See Approach Letter. The guidelines should support the intention of the Directive i.e. the audience is wider than investors. Key stakeholders will need to be determined by management and are likely to be those with an economic interest including investors. We believe this is the future of corporate reporting and that there will be alignment of multiple stakeholders' information needs.

Q3. In your opinion, what features make a piece of information relevant (or material) for the purposes of the non-financial statement?

Please, order in terms of importance (1 least important, 7 most important)

	1 (least important)	2	3	4	5	6	7 (most important)
*Useful for the management/directors of the company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Relevant for shareholders or investors' decision-making	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Relevant for stakeholders in general	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Necessary to understand the impacts of the company's activity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
*Necessary to understand the							

company's development, performance and position	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*Necessary to understand how the company manages non-financial risks	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*Q3.1 Could you please provide a brief explanation on your answer regarding the features which make a piece of information relevant (or material) for the purposes of the non-financial statement?

400 character(s) maximum

We do not think these can be ranked as a number of these are on a par. The 5th and 4th certainly should be the drivers as the guidelines must support what was intended in the Directive. We believe 'necessary to understand how the company manages non-financial risks' cuts across all of the others.

II. Content of the non-binding guidelines

Q4. Do you think that the GUIDELINES will be more useful for companies and users if they set out general principles and key ideas or if they put forward solutions in a detailed manner, including on specific sectoral issues?

	1	2	3	4	5	No opinion
* Please, indicate on a scale from 1 to 5 (1 geared towards general principles, 5 high level of detail/prescription)	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*Q4.1 Could you please provide a brief explanation on your answer regarding whether the GUIDELINES will be more useful for companies and users if they set out general principles and key ideas or if they prescribe solutions in a detailed manner, including on specific sectoral issues?

400 character(s) maximum

See Approach Letter. It is important that the guidelines aren't used as a template, stifling innovation and management's ability to meaningfully

communicate what's truly relevant to their strategy and business model. The principles approach should be complemented with sectoral considerations and examples (rather than solutions) of good practice.

Q5. Please, provide a brief description of how you think that the following matters should be treated in the GUIDELINES, including as appropriate how they should be defined and described:

a. Business model:

400 character(s) maximum

The guidelines should incorporate for each of the matters listed in question 5 the following:

- i) Key description/definition
 - ii) Principles of good disclosure
 - iii) Linkage considerations
 - iv) Reference to more practical advice/examples
- See b. below also.

b. Policies:

400 character(s) maximum

For all the matters listed under question 5, we recommend review and usage of definitions included in the documents we have uploaded below, namely:

- PwC's total impact measurement and management approach (TIMM)
- PwC's guide to a new business language
- PwC's guide to KPIs
- FRC guidance on strategic reporting
- Management report GAS20

See a above also

c. Due diligence process:

400 character(s) maximum

See a. and b. above.

d. Business relationships:

400 character(s) maximum

See a. and b. above.

e. Key performance indicators –KPIs:

400 character(s) maximum

See a. and b. above.

f. Outcome of policies:

400 character(s) maximum

See a. and b. above

g. Principal risks:

400 character(s) maximum

See a. and b. above

h. Impact of the activity:

400 character(s) maximum

See a. and b. above

i. Adverse impacts:

400 character(s) maximum

See a. and b. above

j. Information omitted in exceptional cases where disclosure would be seriously prejudicial:

400 character(s) maximum

See a. and b. above

Q6. How do you think that the GUIDELINES should approach the disclosure of key performance indicators (KPIs)?

between 2 and 2 answered rows

	1 (best option)	2 (second preferred option)
The GUIDELINES should highlight key principles on how to disclose relevant KPIs and complementariness with narrative and/or financial information as applicable	<input type="radio"/>	<input type="radio"/>
The GUIDELINES should make reference to KPIs proposed by other frameworks where addressing concrete matters or issues	<input checked="" type="radio"/>	<input type="radio"/>
The GUIDELINES should include a comprehensive list of KPIs, general and sectoral	<input type="radio"/>	<input type="radio"/>
The GUIDELINES should provide flexibility for companies to exercise judgement in deciding what KPIs should be included in their disclosures	<input type="radio"/>	<input checked="" type="radio"/>
Other	<input type="radio"/>	<input type="radio"/>

* Q6.1 Could you please provide a brief explanation on your answer regarding how you think the GUIDELINES should approach the disclosure of key performance indicators (KPIs)?

400 character(s) maximum

The emphasis in the guidelines should be on how to identify and disclose KPIs (considering consistency, targets, connectivity of information etc.) but not on what KPIs to disclose as we believe these need to reflect how the business is managed by the executive team/board and not simply be a 'standard list'. SASB and GRI could be referred to for more examples.

Q7. Do you think that the GUIDELINES should include guidance on specific sectoral issues such as responsible supply chain management of conflict minerals?

	1	2	3	4	5	No opinion
* Please, indicate on a scale from 1 to 5	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

(1 geared towards general principles, 5 high level of detail/prescription)						
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*Q7.1 Could you please provide a brief explanation on your answer regarding whether the GUIDELINES should include guidance on specific sectoral issues such as responsible supply chain management of conflict minerals?

400 character(s) maximum

We would encourage the inclusion of examples of sectoral supply chain risks in the guidelines. However, we do not think that reporting guidelines are the place for legislative supervision of business practices.

III. Interaction with other frameworks and other aspects

Q8. How do you think that the GUIDELINES should relate to existing national, international or other EU-based frameworks (such as UN Global Compact, the UN Guiding Principles on Business and Human Rights, OECD guidelines for multinational enterprises, the ILO Tripartite Declaration of principles concerning multinational enterprises and social policy, EMAS, etc.)?

Please, order in line with your views (1 least in line, 6 most in line)

	1 (least in line)	2	3	4	5	6 (most in line)
*The GUIDELINES should include detailed solutions and be an exhaustive document in a way that could make unnecessary for companies the use of other guidelines	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
*The GUIDELINES should be complementary to other frameworks	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
*The GUIDELINES should make reference to other frameworks where addressing concrete matters or specific issues	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
*The GUIDELINES should get general inspiration from other frameworks	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

*The GUIDELINES should explain how content produced in the context of other frameworks could be used in the non-financial statement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
*Other	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

* Please specify what other approach you would advocate:

There are some national frameworks that already embrace principles of the Directive e.g. Strategic report in the UK, Group Management report in Germany and international/national frameworks e.g. from the GRI, IIRC and SASB. These are becoming increasingly embedded in good reporting practice and are a good reference for companies. Therefore, we do not see an entirely new set of detailed solutions as needed.

*Q8.1 Could you please provide a brief explanation on your answer regarding how you think the GUIDELINES should relate to existing national, international or other EU-based frameworks?

400 character(s) maximum

Refer Approach letter.

*Q9. Do you think that when preparing the GUIDELINES only the companies included in the scope of the DIRECTIVE should be considered, or that the interests, characteristics and/or requirements of other companies that prepare management reports should be taken into account as well?

Please, check the box of the alternative that you consider most appropriate.

- Specific to the requirements of the companies under scope of the DIRECTIVE
- Consider all large companies
- Consider all companies
- Focus on the requirements of the companies under the scope of the DIRECTIVE, but also propose best practice for other companies that prepare management reports

*Q9.1 Accordingly, do you think that the content of the guidelines should be different according to the targeted companies? Could you please provide a brief explanation?

400 character(s) maximum

No. We are of the view that the guidelines should be at a principles based level and this together with the Directive's focus on materiality and disclosures 'to the extent necessary' enable the same guidelines to be useful to undertakings of different sizes.

Q10. Does your company disclose annually relevant non-financial information?

Please, check the box of the alternative that you consider most appropriate.

- Yes
- No
- Don't know / no opinion / not relevant

If your company does disclose annually relevant non-financial information, does it use any existing reporting framework(s)?

Please, check the box of the alternative that you consider most appropriate.

- Yes
- No
- Don't know / no opinion / not relevant

If your company does use any existing reporting framework(s), could you please indicate which one(s)?

100 character(s) maximum

We continuously look to sources of best practice / utilise aspects of GRI G4 and IIRC, SASB frameworks

IV. Disclosures related to board diversity policy

***Q11. Should the GUIDELINES provide more clarity on what companies should disclose as regards their board diversity?**

Please, check the box of the alternative that you consider most appropriate.

- Yes
- No
- Don't know / no opinion / not relevant

***Q11.1 Could you please provide a brief explanation on your answer regarding whether the GUIDELINES should provide more clarity on what companies should disclose as regards their board diversity policy?**

400 character(s) maximum

We deem the Directive to be sufficiently clear.

3. Additional information

Please, upload, as needed, any relevant document or information that you consider useful for the purposes of this consultation.

In doing so, you are invited to take into account the content of recital 7 of the DIRECTIVE:

“ Where undertakings are required to prepare a non-financial statement, that statement should contain, as regards environmental matters, details of the current and foreseeable impacts of the undertaking’s operations on the environment, and, as appropriate, on health and safety, the use of renewable and/or non-renewable energy, greenhouse gas emissions, water use and air pollution. As regards social and employee-related matters, the information provided in the statement may concern the actions taken to ensure gender equality, implementation of fundamental conventions of the International Labour Organisation, working conditions, social dialogue, respect for the right of workers to be informed and consulted, respect for trade union rights, health and safety at work and the dialogue with local communities, and/or the actions taken to ensure the protection and the development of those communities. With regard to human rights, anti-corruption and bribery, the non-financial statement could include information on the prevention of human rights abuses and/or on instruments in place to fight corruption and bribery”.

f1185b80-c52d-4e82-a0ca-38f8a86392a6/PwC_Approach_letter_EC_NFR_guidelines_response.pdf
421724a9-81c0-4f33-95a5-961049148275/REFERENCED_DOCUMENTS.pdf

Useful links

Consultation details

(http://ec.europa.eu/finance/consultations/2016/non-financial-reporting-guidelines/index_en.htm)

Consultation document

(http://ec.europa.eu/finance/consultations/2016/non-financial-reporting-guidelines/docs/consultation-document_en

Specific privacy statement

(http://ec.europa.eu/finance/consultations/2016/non-financial-reporting-guidelines/docs/privacy-statement_en.pdf,

More on the Transparency register (<http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en>)

Contact

✉ fisma-non-financial-reporting-guidelines@ec.europa.eu
