

Consultation Paper on Draft Guidelines on Enforcement of Sustainability Information

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1. – Target participants

This consultation paper will be of interest to listed undertakings required to publish sustainability information by the Corporate Sustainability Reporting Directive and Article 8 of the Taxonomy Regulation, to investors and other users of sustainability information and to auditors and independent assurance services providers.

2. - Information Note

To promote convergent supervision of sustainability reporting by issuers subject to the Transparency Directive, the CSRD mandates ESMA to issue guidelines on the supervision of sustainability reporting by national competent authorities. This paper has the purpose of consulting the public on a first draft of the guidelines which ESMA has prepared in response to this mandate; the Guidelines on Enforcement of Sustainability Information (GLESI).

Section 2 of the paper explains the background of the GLESI, including the close link with ESMA's existing Guidelines on Enforcement of Financial Information (GLEFI).

Section 3 establishes the GLESI's scope (3.1), legislative references, abbreviations, definitions (3.2), purpose (3.3) and compliance and reporting obligations (3.4). It then goes on to present each of the proposed guidelines within the GLESI, organised into topical chapters: basic concepts (3.5.1), enforcers' internal organisation (3.5.2), selection of issuers whose sustainability information will be examined (3.5.3), examination of sustainability information (3.5.4), enforcement actions in case an infringement is discovered during the examination (3.5.5) and European coordination of enforcement (3.5.6).

Section 4 contains four annexes which present ESMA's legislative mandate to issue the GLESI (Annex I), a draft cost-benefit analysis of the GLESI (Annex II), a list of consultation questions for respondents to consider (Annex III) and, finally, the draft GLESI in their complete form (Annex IV).

ESMA will consider the feedback it receives and expects to publish the final GLESI by Q3 2024.

3. - Submission of comments

The deadline for submitting comments is **15 March 2024**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. Both the discussion paper and the response form are available on [ESMA's website](#) (place the cursor on the word to obtain the link).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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