

## Online meeting with BVI, 07 April 2020

### Meeting date and place

Meeting held on 7 April 2020

### Participating organisation(s) & representative(s)

BVI

### Main issues discussed

The attendance of European Commission to an online call was at the request BVI. The purpose was to discuss the revision of non-financial reporting directive (NFRD) with members of the BVI.

BVI members expressed interest in understanding the high-level timeline and current stage at which the revision of NFRD is, and a European Union (EU) set of non-financial reporting standards.

Attendees commented around the undertakings subject to NFRD (including SMEs) and raised questions around materiality. Participants found that a clarification of the materiality principle would be welcomed in the context of non-financial information.

FISMA representative explained the background on why the NFRD is being revised and the current state of play regarding such revision.

FISMA representatives talked about the possible EU non-financial reporting standard(s), for which the intention would be not to reinvent the wheel, and to incorporate the most relevant parts of existing private standards and frameworks.

BVI members showed interest on the digitalisation aspect of non-financial information and other questions were also asked related to different SF legislation.

### Directorate or unit

FISMA

### Internal participants

[Redacted]

### Author(s) of minutes

[Redacted]

### Validator and validation date

[Redacted]