Compliance & Risks

From Non-Financial to Corporate Sustainability Reporting: Accelerating ESG Disclosures in the EU

Authors: Joanne O’Donnell, Global Regulatory Compliance Team Manager and Joyce Costello, Senior Regulatory Compliance Specialist, Compliance & Risks

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1. Introduction

New EU ESG reporting rules are on the way, but are you ready for them?

ESG reporting refers to the disclosure by companies of environmental, social and corporate governance metrics and, as the name suggests, covers three distinct areas:

- Environmental, i.e., impact on climate change, pollution, water and marine resources, biodiversity.
- Social, i.e., diversity and inclusion, human rights, working conditions, health and safety, employee relations, pay gaps, related rights, workers in the value chain, affected communities, consumers and end-users.
- Governance, i.e., policies, risk management and internal controls, ownership and structural transparency, independence and oversight, responsible business practices, ethics, anti-corruption and executive pay fairness.

Until recently, reporting on ESG issues in the EU was essentially based on the **EU Non-Financial Reporting Directive (NFRD)** and was supplemented by a number of voluntary and often conflicting standards such as those from the Global Reporting Initiative (GRI), the Carbon Disclosure Project (CDP), the Sustainable Accounting Standards Board (SASB) etc.

This lack of universal, standardised and mandatory ESG reporting measures has therefore resulted in a wide range in both the quality and quantity of reports. It is not enough for companies to simply claim that they have adopted ESG mesures without verifiable data to support such claims.

Dissatisfaction amongst consumers with an increase in greenwashing has therefore prompted an acceleration in ESG disclosures.

As a result, ESG reporting has moved to the top of the global agenda, progressing from a ‘nice to have’ to a ‘need to have’.

Stakeholders – investors, customers and the public – are increasingly demanding access to credible, verifiable and comparable ESG metrics so that they can make decisions on areas of most importance to them.
In the past 5 years alone, the number of ESG type regulations and standards worldwide has almost doubled. Unfortunately, this progression has resulted in an avalanche of confusing and often conflicting information.

This white paper aims to remove some of that confusion by giving a simplified and up to date overview of what companies need to be doing now to stay ahead of the game. The focus will be on the EU Commission's **Draft Corporate Sustainability Reporting Directive (CSRD)** published in April 2021 and how it differs from existing requirements under the **Non Financial Reporting Directive (NFRD.)**

It will also touch upon how these new measures will co-exist and align with other reporting measures currently in force in the EU and will give businesses a step-by-step guide on how to prepare for the proposed requirements.

Finally, the paper will conclude with a broad overview of the sustainability reporting landscape in other jurisdictions.

2. Current Status Quo - NFRD

Since 2014, “public interest entities” with more than 500 employees have been required to report on the following non-financial matters in the EU under the NFRD:

- Environmental matters
- Social matters and treatment of employees
- Respect for human rights
- Anti-corruption and bribery
- Diversity on company boards (age, gender, educational and professional background)

Critics have however expressed concerns that the disclosure and reporting requirements mandated by the NFRD are:

- Insufficient,
- Inaccurate,
- Difficult to verify,
- Unreliable, and
- Impossible to benchmark.

Sanctions for non-compliance are virtually non-existent and companies have considerable flexibility with regard to the information they must disclose, having the option to use international, European or national guidelines (e.g., UN Global Compact, OECD Guidelines for Multinational Enterprises etc.)

Consultations carried out by the EU Commission have resulted in the publication of proposed new rules which will be more expansive in scope, reach and enforcement. Companies, based in both the EU and elsewhere, will therefore need to be ready to comply. Here is what you need to know.

3. What Lies Ahead - CSRD

On 21 April 2021, the EU published the Draft Corporate Sustainability Reporting Directive (CSRD) which proposes to strengthen and enhance the NFRD through a range of measures which include:

- Scope: Reporting obligations will now extend to:
    - All "large" undertakings in the EU exceeding at least two of the following three criteria:
        - More than 250 employees,
        - Turnover of more than €40m, and/or
        - Total assets of €20m.
    - Non-EU companies with securities listed on EU regulated markets (except listed micro-undertakings.)
    - Large unlisted non-EU companies with a net turnover of €150m in the EU with at least one subsidiary / branch in the EU.
    - Small and medium-sized undertakings with securities listed on EU regulated markets that are not micro-undertakings (i.e. EU companies with less than 10 employees, a turnover of less than €0.7m and/or total assets of less than €0.35m.)
    - This proposed extension will increase the number of companies in scope from approximately 11,700 large companies to nearly 50,000 businesses.
- Auditing (assurance): Unlike the NFRD, the CSRD introduces an auditing (assurance) requirement to ensure that reported information is audited by qualified third parties to confirm accuracy and reliability.
- Mandatory reporting standards: Whilst the NFRD gives companies the option to choose their reporting standards, the CSRD goes further and contains an obligation to report pursuant to mandatory EU sustainability reporting standards to be developed by the European Financial Reporting Advisory Group (EFRAG) by October 2022. These standards will co-exist and build on other relevant international sustainability reporting initiatives. In this regard, on 29 April 2022 EFRAG launched a public consultation on the draft standards with a

deadline for comments of 8 August 2022. The standards fall into three categories as follows:

Table 1 – ESRS Exposure Drafts index

Cross-cutting Exposure Drafts	
ESRS 1	General principles
ESRS 2	General, strategy, governance and materiality assessment
Topical standards - Environment	
ESRS E1	Climate change
ESRS E2	Pollution
ESRS E3	Water and marine resources
ESRS E4	Biodiversity
ESRS E5	Resource use and circular economy
Topical standards - Social	
ESRS S1	Own workforce
ESRS S2	Workers in the value chain
ESRS S3	Affected communities
ESRS S4	Consumers & end-users
Topical standards - Governance	
ESRS G1	Governance, risk management and internal control
ESRS G2	Business conduct

- Digitisation: Undertakings in scope will be required to prepare their financial statements and their management report in a single electronic reporting format and digitally 'tag' it, making it machine-readable.
- Penalties: The EU Commission's draft of the CSRD included penalties for non-compliance such as fines, cease and desist orders and "naming and shaming". However, these were subsequently dropped in the current draft giving EU member states discretion to introduce their own national sanctions.

The draft proposes to amend Article 19A of the NFRD which will require "large undertakings and, as of 1 January 2026, small and medium-sized undertakings .... [to] include in the management report information necessary to understand the undertaking's impacts on sustainability matters, and information necessary to understand how sustainability matters affect the undertaking's development, performance and position."

The impacts of a company on both society and the environment indicates environmental and social materiality which is an inside-out perspective and defines the concept of double materiality.

The above information shall in particular contain:

- A brief description of the undertaking's business model and strategy, including:
    - Resilience of the undertaking's business model and strategy to sustainability risks;
    - Opportunities for the undertaking related to sustainability matters;
    - The undertaking's plans to ensure that its business model and strategy are compatible with the transition to a sustainable economy and with the limiting of global warming to 1.5 °C set out in the Paris Agreement;
    - How the undertaking's business model and strategy takes account of the interests of its stakeholders and its impact on sustainability matters.
- Sustainability targets set by the undertaking and progress towards achieving those targets;
- The role of the administrative, management and supervisory bodies with regard to sustainability matters;
- The undertaking's policies in relation to sustainability matters;
    - The due diligence process implemented with regard to sustainability matters;
    - The main actual or potential adverse impacts connected with the undertaking's value chain, including its own operations, its products and services, its business relationships and its supply chain;
    - Any actions taken to prevent, mitigate or remediate actual or potential adverse impacts and the result of such actions;
- The principal risks to the undertaking related to sustainability matters, including its principal dependencies on such matters, and how the undertaking manages those risks;
- Indicators relevant to the disclosures referred to above.

Non-EU companies take note: EU subsidiaries of a non-EU parent will be exempt from the obligation to draft sustainability reports ***only*** if the non-EU parent company has drafted consolidated management reports that may be considered equivalent in scope. If not, then in-scope EU subsidiaries will be obliged to prepare their own reports.

4. Key Dates

On 21 June, the European Council and Parliament reached a provisional political agreement on the CSRD. The Council adopted the agreement on 29 June and on 14 July, the European Parliament's Legal Affairs Committee (JURI) voted in favour of the draft. MEPs will hold the final plenary vote in autumn.
Once approved, it will enter into force twenty days after publication in the EU Official Journal whereupon Member States will have two years to implement it into their national laws.

The application of the regulation itself will take place in three different stages:

- 1 January 2024 for companies already subject to the NFRD;
- 1 January 2025 for large companies not currently subject to the NFRD; and
- 1 January 2026 for listed SMEs, small and non-complex credit institutions and captive insurance undertakings

Reporting standards are due to be finalized and adopted by the European Commission by **June 2023** although this date could possibly be pushed out.

5. Alignment Between The CSRD And Other Initiatives

The CSRD will reduce duplicate or multiple reporting mechanisms by aligning with other similar EU initiatives on sustainable finance; particularly the:

- Establishment of a Framework to Facilitate Sustainable Investment, Regulation (EU) 2020/852 (The Taxonomy Regulation)
- Sustainability-Related Disclosures in the Financial Services Sector Regulation (EU) 2019/2088 (SFDR)
- Corporate Sustainability Due Diligence Draft Directive, February 2022 (CSDDD)

The Taxonomy Regulation

The Taxonomy Regulation published in July 2020 introduces a classification system that allows businesses and investors to identify whether an investment is environmentally sustainable. An economic activity is classified as "environmentally sustainable" if it makes a substantial contribution to at least one of the EU's climate and environmental objectives.

Whilst the Regulation does not contain mandatory requirements on environmental performance for companies, it does introduce mandatory disclosure obligations for certain large companies and financial market participants aimed at helping investors make more informed decisions. Companies falling under the existing NFRD - and any other companies subject to the proposed CSRD - must report on the extent to which their activities are sustainable. The indicators for this will be specified in a separate Commission Delegated Act.

Companies will have to report these indicators alongside other sustainability information mandated by the proposed CSRD. The reporting standards to be developed under the CSRD would fully take into account these indicators and build on the 'substantial contribution' and 'do-no-significant-harm' criteria of the Taxonomy.

The Sustainable Finance Disclosure Regulation ("SFDR")

The Sustainable Finance Disclosure Regulation ("SFDR"), effective from March 2021, creates a comprehensive framework for financial products and entities and makes sustainability reporting mandatory. It sets out information that investors must collect from investee companies regarding how they are addressing ESG risks.The reporting standards under the CSRD will include indicators that correspond to those contained in the SFDR.

The Corporate Sustainability Due Diligence Directive (CSDDD)

Whilst the CSRD requires large companies to report on "sustainability matters", it does not itself require the due diligence processes needed to obtain the information to disclose, so it will operate alongside the draft Corporate Sustainability Due Diligence Directive (CSDDD) which was published on 23 February 2022.

It will apply to EU companies with more than 500 employees and more than EUR 150 million global turnover, and companies in third countries with more than EUR 150 million of turnover in the EU.

Companies in scope:

- Must carry out due diligence to identify and address human rights and environmental adverse impacts included in a list of international conventions specified in the Annex to the draft;
- Produce climate plans.
- Ensure their directors comply with specific duties regarding sustainability
- Will be subject to sanctions and civil liability for failure to comply with certain due diligence obligations which lead to adverse human rights or environmental impacts.

6. Spotlight On Developments Outside The EU

Whilst the EU is at the forefront of demanding the shift to sustainable business models through mandatory reporting, ESG compliance-based reporting frameworks are gaining footholds in other jurisdictions, which may have differing disclosure requirements, definitions and concepts.
An awareness of global trends is therefore increasingly critical for businesses to plan for broader standards and more exacting obligations in the ESG sphere.

UK

On 1 January 2022, a number of new ESG-related rules and regulations came into force in the U.K. Companies listed on the premium segment of the London Stock Exchange were already required to include climate-related disclosures on a "comply or explain" basis in their reporting, but now standard-listed companies must also do so.

Following the enactment of **The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022**, the **Companies Act 2006** was expanded, with effect from 6 April 2022, to include sustainability matters. As such, sustainability reporting in accordance with the TCFD Taskforce for Climate-Related Financial Disclosure is now compulsory for a number of U.K. companies. Reports should address the four core areas recommended by the Taskforce for Climate-Related Financial Disclosure (TCFD): (i) Governance; (ii) Strategy; (iii) Risk Management; and (iv) Metrics and Targets.

Companies should be further aware that, commencing in 2023, economy-wide Sustainability Disclosure Requirements (SDR) will start to be rolled out. SDR will bring together existing sustainability-related disclosure requirements under one integrated framework – building on leading global standards and best practice – and go further with new requirements. Fully mandatory disclosure is expected by 2025.

USA

Meanwhile, across the Atlantic, on 21 March 2022 the U.S. Securities and Exchange Commission (SEC) proposed a Rule setting forth an expansive array of new requirements for detailed disclosure on corporate environmental impact, with particular attention on greenhouse gas (GHG) emissions. The **Enhancement and Standardisation of Climate-Related Disclosures for Investors** proposal, if enacted, will require a domestic or foreign registrant to include certain climate-related information in its registration statements and periodic reports, including:

- Climate-related risks and their actual or likely material impacts on the registrant's business, strategy, and outlook;
- The registrant's governance of climate-related risks and relevant risk management processes;
- The registrant's greenhouse gas ("GHG") emissions, which, for accelerated and large accelerated filers and with respect to certain emissions, would be subject to assurance;
- Certain climate-related financial statement metrics and related disclosures in a note to its audited financial statements; and
- Information about climate-related targets and goals, and transition plans, if any.

Although the disclosures are similar to those already provided by companies using broadly accepted disclosure frameworks, such as the Task Force on Climate-Related Financial Disclosures and the Greenhouse Gas Protocol, these rules would further enhance and standardise climate-related disclosures to address investor needs, and dissolve the fragmentation and inconsistency associated with current reporting practices.

Location

Under the proposed rule, a registrant would provide the disclosures in its registration statements as well as its annual reports filed under the Securities Exchange Act of 1934. The disclosures would be due at the same time as a registrant's annual report and would be required for both domestic and foreign registrants. Smaller reporting companies would be exempt from Scope 3 GHG emission disclosure requirements.

Attestation Requirement

The financial statement footnote disclosures would be subject to existing financial statement audit requirements. The Scope 1 and Scope 2 GHG emission disclosures would be subject to limited assurance during a phase-in period, followed by reasonable assurance.

The current administration expects the adoption of final rules over the second half of 2022, at the earliest.

China

On 1 June 2022, the Chinese Enterprise Reform and Development Society (CERDS) developed its first local corporate ESG disclosure standard **T/CERDS 2—2022** which provides guidance on corporate ESG disclosure, including disclosure principles, indicator systems, requirements and applications, responsibilities and oversight.

Under the Guidance, which represents a milestone in China's ESG development, enterprises can disclose on a yearly basis, or other cycle of their choice. The final deliverable is an official ESG report.

With a status of "association standards", the ESG Disclosure Standards are not mandatory. Their release is, however, being received as an extremely positive development for a market of China's size, and its position at the forefront of many global ESG issues. As voluntary standards, the extent of adoption by Chinese enterprises, and the level of active pursuit of that adoption by their stakeholders, will determine their success.

Whilst the guidance does look to international law, it is nonetheless formed in a specifically Chinese context and references compliance with existing domestic Chinese regulation in a number of locations. This China-specific focus is widely expected to prove appealing to companies that operate solely within the Chinese market, notwithstanding their non-binding nature.

India

Until recently, the top 1,000 listed companies in India (by market capitalisation) had to publish a ‘business responsibility report’ or “BRR” designed around the nine business sustainability principles identified by the Ministry of Corporate Affairs in their voluntary ESG guidelines published in 2011 (“**MCA ESG Guidelines.**”)

However, from financial year 2022-2023, the top 1,000 listed companies in India (by market capitalisation) will need to prepare a ‘business responsibility and sustainability report’ (or “BRSR”), containing detailed ESG disclosures. The BRSR must be a part of the annual report which gets notified to the stock exchanges, published on official company websites, and is separately provided to shareholders. Compared to BRR, the revised requirements bring more businesses into scope, whilst also increasing the demands in terms of the scale and detail of disclosure.

Turkey

ESG reporting does not have mandatory status in Turkey, but a new standardised template to be used when companies do opt to report has been published.

On 23 June 2022, the Capital Markets Board (CMB) published Decision 2022/32 requiring companies whose shares are traded in the Main Market, Star Market and Sub-Market of Borsa Istanbul to use the Sustainability Report template for reporting and disclosures to be made for the year 2022 in relation to compliance with sustainability principles.

Sustainability data should be reported by using the Report Template within the reporting period of the annual financial reports, and in any case at least three weeks prior to the date of the general assembly meeting. The inclusion of the Report Template in the companies' annual reports is not mandated by the CMB and left to the discretion of the companies.

Australia

Currently only the largest emitters are required by law in Australia to report their emissions, a process overseen by the Clean Energy Regulator (CER) with indications from the present Government that it does not intend to further mandate carbon and emission reporting beyond current requirements.

However, global trends towards mandating higher levels of disclosure should place pressure on Australia and other jurisdictions that are currently resisting global standard reporting of ESG issues. Both the Reserve Bank of Australia (RBA) and the Australian Securities and Investments Commission (ASIC) are involved in discussions to help develop international standards for the disclosure of climate change risks, with many suggesting that mandatory reporting requirements are on the horizon.

Japan

Currently, Japanese companies disclose ESG related information and other non-financial factors on a voluntary basis, such as integrated reports and sustainability reports. The widely adopted frameworks by Japanese companies include the Global Reporting Initiative (GRI) Standards, the Sustainability Accounting Standards Board (SASB) standards, the International Integrated Reporting Council (IIRC) framework, and the recommendations of the TCFD.
The reporting landscape is primarily focused on environmental issues.

Japanese companies could be compelled to make mandatory climate risk-related disclosures if new plans from the country's financial regulator are approved.
The Financial Services Agency's (FSA) has been discussing mandatory reporting proposals as well as disclosure guidelines for sustainability and governance-related factors, such as human capital, diversity, board of directors' activities and cross-shareholdings.

The new climate risk-related requirement, which would apply not only to listed companies, but also to unlisted companies as well as widening their scope to include all other listed companies in 2023, could take effect when companies file their securities reports for the fiscal year ending on 31 March 2022 at the earliest.

The FSA's action follows the revision of Japan's corporate governance code earlier this year. The governance code recommends that certain large-cap companies listed on the Tokyo Stock Exchange should disclose risks and opportunities from the impact of climate change based on a framework set by the TaskForce on Climate-related Financial Disclosures (TCFD). i.e. the code is not legally binding and the disclosures were introduced on a 'comply-or-explain' basis.

6. Conclusion

This decade is the 'make-or-break decade' in terms of tackling climate change. The fact that sustainability reporting is being aligned with and incorporated into financial reporting by regulators demonstrates that we are at a critical juncture.

The EU has addressed the flaws of the NFRD through the CSRD by bringing more companies in scope, increasing transparency and imposing an auditing requirement. These changes demonstrate a rapid acceleration towards a sustainability reporting framework that demands greater transparency and accountability.
A tipping point has therefore been reached with the next phase of ESG reporting rapidly gaining statutory momentum.

Companies must start preparing now for what lies ahead.

Appendix 1

Major differences between NFRD and CSRD

	Non-Financial Reporting Directive (NFRD)	Corporate Sustainability Reporting Directive (CSRD)
Disclosure Subjects	**Large public interest companies** with> 500 employees [approximately 11,700 EU companies]	**Companies that match 2 out of 3** of the below **characteristics**: • > 250 employees and/or, • > €40-million turnover and/or, • > €20-million total assets listed companies [approximately 49,000 companies]
Company base	**EU-based** companies only	**EU-based** companies and **non-EU-based** companies that have a subsidiary in the EU
Exceptions	SMEs	Listed micro-enterprises. Listed SMEs will be given an additional 3 years to comply
Commencement	Fiscal Year **2018**	From Fiscal Year **2023**
Fixed reporting standard	**No** - any available framework permissible - GRI, ISO 26000, OECD, and SASB	**Yes -mandated EU sustainability standards**, to be prepared by EFRAG and adopted via secondary legislation. First set due for adoption

		by 31 October 2022.
Reporting Data	Information related to • environmental matters • social matters and treatment of employees • respect for human rights • anti-corruption and bribery • diversity on company boards (in terms of age, gender, educational and professional background)	Information related to • environmental matters • social matters and treatment of employees • respect for human rights • anti-corruption and bribery • diversity on company boards (in terms of age, gender, educational and professional background) **PLUS** • Double materiality concept: Sustainability risk (incl climate change) affecting the company + Companies' impact on society and environment • Process to select material topics for stakeholders • More forward looking information, including targets and progress thereon • Disclose information relating to intangibles (social, human and intellectual capital) • Reporting in line with SFDR and the

		EU Taxonomy Regulation
Format	Not fixed (Online or PDF version generally)	**European Single Electronic Format** (ESEF), data tags, database
Location	Included in the **Annual Report**	Included in the **Management Report**
Double Materiality	**No**	**Yes**
Mandatory External Assurance	**No**	**Yes - third-party audit** of report required
Enforcement	Based on '**comply or explain**' principle - If no policy is in place for reporting data, the company must explain the reasons behind this, or risk public disclosure	Member States will provide for **penalties applicable to infringements** of national implementing measures and must ensure the **penalties are enforced**. Penalties must be effective, proportionate and dissuasive.

Appendix 2

Referenced Laws and Regulations

1. Australia: National Greenhouse and Energy Reporting Act 2007
2. Australia: Corporate Emissions Reduction Transparency Report
3. China: Enterprise ESG Disclosure, Guidance, June 2022
4. EU: Corporate Sustainability Reporting, Draft Directive, April 2021
5. EU: Annual Financial Statements, Consolidated Financial Statements and Related Reports of Certain Undertakings, Directive 2013/34/EU
6. EU: Non-Financial Reporting Directive 2014/95/EU
7. EU: Sustainability Reporting Standards, Draft Consultation Document, April 2022
8. EU: Sustainability-Related Disclosures in the Financial Services Sector Regulation (EU) 2019/2088
9. EU: Establishment of a Framework to Facilitate Sustainable Investment, Regulation (EU) 2020/852
10. EU: Corporate Sustainability Due Diligence, Draft Directive, February 2022
11. India: Circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 Business responsibility and sustainability reporting by listed entities
12. Japan: Financial Services Agency's discussions on mandatory reporting proposals, September 2021

13. Japan: Financial Services Agency's discussions on mandatory reporting proposals, November 2021
14. Turkey: Announcement made pursuant to the Decision of the Board Decision Body dated 23 June 2022 and numbered 34/977
15. UK: Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations, S.I. 2022/31
16. UK: Limited Liability (Climate-related Financial Disclosure) Regulations, S.I. 2022/46
17. USA: The Enhancement and Standardization of Climate-Related Disclosures for Investors, Proposed Rules, 2022

About The Authors

Joanne O'Donnell
Global Regulatory Compliance Team Manager,
Compliance & Risks

Joanne is the manager of Compliance and Risks' Global Regulatory Compliance team and has been working in the regulatory compliance field for the past 11 years. Joanne supports our clients with their legal compliance challenges and has a particular interest in Corporate Social Responsibility, Business and Human Rights, Climate Change and Human Trafficking and Slavery.

Joanne holds a Bachelor of Arts (Legal and French), a Bachelor of Law (LLB) from the National University of Ireland, Galway and a Masters in International law (LLM) from the Graduate Institute of International and Development Studies, Geneva, Switzerland. She also has a Masters Degree in French from the University of Limerick and is a fluent French speaker. She qualified as a Solicitor with the Law Society of Ireland in 2003 and has previously held roles as an associate solicitor with a top 5 Irish law firm, inhouse legal counsel, and a legal advisor to the United Nations.

Joyce Costello
Senior Regulatory Compliance Specialist,
Compliance & Risks

Joyce is a Senior Regulatory Compliance Specialist with Compliance & Risks with 9 years experience.

With expertise in global RoHS legislative and product safety conformity assessment requirements, Joyce also works closely with customers to assist them in understanding the implications of evolving regulation on their products.

Joyce has a Master of Laws (LLM) and Postgraduate Higher Diploma in French from University College Cork.

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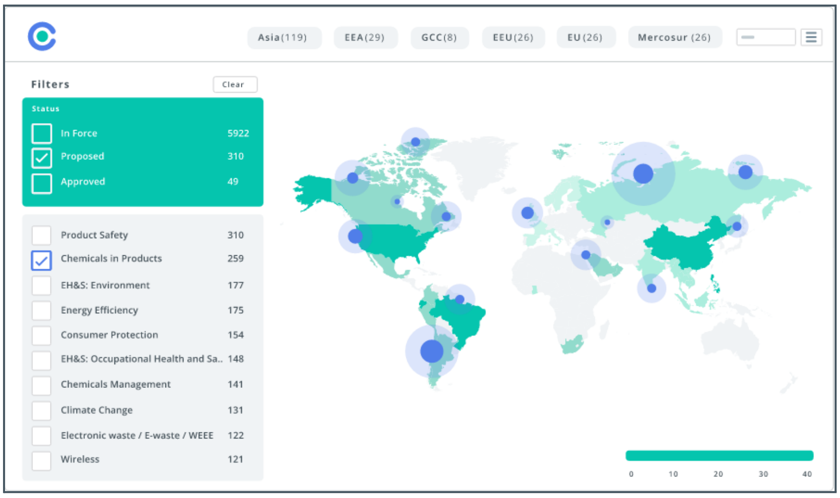

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