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An outlook into the “Omnibus” package – CSRD, CSDDD, taxonomy

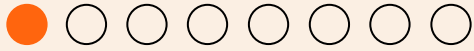


Omnibus Package

- **On 26 February 2025, the Commission adopted a package of proposals (Omnibus package) to simplify European sustainability rules and boost competitiveness.**
- **The first Omnibus “stop the clock proposal” focuses on postponing the reporting deadlines for the CSRD and postponing the entry into application and transposition of the CSDDD (Directive (EU) 2025/794 of 14 April 2025).**
- **The second Omnibus aims notably to reduce the burden of the CSRD, the CSDDD and the EU Taxonomy and by at least 25%.**



CORPORATE SUSTAINABILITY REPORTING DIRECTIVE – CSRD



Corporate Sustainability Reporting Directive - CSRD

Main changes that the Omnibus package is bringing to the CSRD

- 1) **Reduction of the scope of reporting companies.** The reporting requirements would only apply to large undertakings with more than 1000 employees and either a turnover above EUR 50 million or a balance sheet total above EUR 25 million.
- 2) **Postponement of reporting requirements.** The package proposes to postpone by two years the entry into application of the reporting requirements for large companies that have not yet started implementing the CSRD and for listed SMEs.
- 3) **Introduction of the so-called 'Value chain cap'.** The Commission will adopt a voluntary reporting standard (based on the standard for SMEs) that shall act as a shield, by limiting the information that companies falling into the scope of the CSRD can request from companies in their value chains with fewer than 1000 employees.



Corporate Sustainability Reporting Directive - CSRD

Main changes that the Omnibus package is bringing to the CSRD

- 4) Revision of the European Sustainability Reporting standards (ESRS). The ESRS will be revised by the Commission with the aim of substantially reducing the number of data points, clarifying provisions deemed unclear, improving consistency with other pieces of legislation.
- 5) Deletion of sector-specific standards requirement.
- 6) Removal of the reasonable assurance standard. The Omnibus package proposes to remove the possibility for the Commission to propose moving from a limited assurance requirement to a reasonable assurance requirement.



CORPORATE SUSTAINABILITY DUE DILIGENCE DIRECTIVE – CSDDD



Corporate Sustainability Due Diligence Directive - CSDDD

Main changes that the Omnibus package is bringing to the CSDDD

- 1) Stop the clock mechanism. The transposition deadline is postponed by one year (to 26 July 2027) and the application of the sustainability due diligence requirements is also postponed by one year.
- 2) Adoption of the Commission guidelines is advanced by one year (to July 2026).
- 3) Simplification of the due diligence requirements in the field of the sustainability :
 - a) limitation of the assessment of the negative impacts of the company's activities in its value chain to its direct business partners;
 - b) extension of the intervals between two regular periodic assessments and updates from one year to five years;
 - c) limitation of the information that companies within scope may request from their SME and small midcap business partners to the information specified in the CSRD voluntary sustainability reporting standards.



Corporate Sustainability Due Diligence Directive - CSDDD

Main changes that the Omnibus package is bringing to the CSDDD

- 4) More restrictive definition of stakeholders.**
- 5) Removal of the harmonized civil liability regime at the European level, referring now to the different national civil liability regimes.**
- 6) Obligation to terminate business relationships in case of negative impacts that cannot be avoided or mitigated would be removed.**
- 7) Deletion of the review clause on inclusion of financial services in the scope of the CSDDD.**



TAXONOMY





Taxonomy

Main changes that the Omnibus package is bringing to the Taxonomy

- 1) Reduction of the number of companies that are obliged to report under Taxonomy: voluntary Taxonomy reporting for companies within the future CSRD scope (large companies that have more than 1000 employees) with a net turnover up to 450 million.**
- 2) Amendments to the main key performance indicators of financial institutions, especially the green asset ratio (GAR) for banks.**
- 3) Commission's consultation in order to :**
 - a) simplify the reporting templates, leading to a reduction of data points by almost 70%;**
 - b) simplifying the most complex “Do no Significant harm” criteria for pollution prevention and control related to the use and presence of chemicals that apply horizontally to all economic sectors under the EU Taxonomy.**



Next steps

- **Omnibus I adopted : Directive (EU) 2025/794 of the European Parliament and of the Council of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements.**
- **Omnibus II : under the ordinary legislative procedure. The next step is for both the European Parliament and the Council of the EU to scrutinize and adopt their positions on this Omnibus proposal. After that, the "trilogue" negotiations will start. This process generally takes around 18 months from proposal publication to final adoption. The EU Commission has however expressed a desire for prompt adoption to ensure legal certainty.**
- **Discussions on the compromise of the Polish presidency of the EU Council.**



**THANK YOU FOR YOUR
ATTENTION**