NEW JOINT STATEMENT BY THE CNMV AND THE ICAC TO GUIDE COMPANIES ON SUSTAINABILITY INFORMATION UNTIL THE CSRD IS TRANSPOSED INTO SPANISH LAW

20 October 2026

- The CNMV and the ICAC recommend that large issuers with more than 1,000 employees prepare their 2026 sustainability information in accordance with the CSRD and the new European Sustainability Reporting Standards (ESRS), ensuring that it is comparable with that of other European issuers

- Given that the CSRD and ESRS impose stricter requirements than the current Spanish Law 11/2018, the CNMV will accept reports prepared in accordance with the ESRS, provided they also comply with Law 11/2018

The Spanish National Securities Market Commission (CNMV) and the Spanish Accounting and Audit Institute (ICAC) issued their third joint statement pending the transposition of the Corporate Sustainability Reporting Directive (CSRD) and its amendments into Spanish law.

According to the statement, given the possibility that Spanish legislation may not yet be aligned with EU law by 31 December 2026, the CNMV and the ICAC recommend that entities subject to Spanish Law 11/2018 with more than 1,000 employees publish their sustainability reports for the 2026 financial year in line with the ESRS. They can choose one of the options set out in the Delegated Regulation that published Set 2 of the ESRS. The aim is to ensure that the information is comparable with that which most other EU issuers will provide.

As for other entities subject to Law 11/2018, they are advised to consider whether it would be appropriate to apply the ESRS or the voluntary standard.

Regarding the assurance of this information by an independent expert, the joint statement advises assurance providers to consider the latest national and international regulatory developments, particularly the ICAC technical assurance standard, which has not yet been approved, the CEAOB guidelines and the ISSA 5000.

Since 2024, sustainability information in the European Union has had to be prepared in line with the CSRD, the European standards developed by EFRAG (known as the ESRS) and the relevant national law.

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Newsletter

On 27 November 2024 and 19 November 2025, the CNMV and the ICAC issued joint statements in anticipation of the possibility that the Directive might not have been transposed into Spanish law by 31 December 2024 or 31 December 2025. To date, Spain has not yet transposed the CSRD.

In addition, the CSRD was amended by Directive (EU) 2026/470, which was published in February 2026 as a result of the European Commission's "Omnibus" simplification package of proposals, adopted in February 2025. This Directive narrowed the CSRD's scope to undertakings with more than 1,000 employees and net turnover exceeding EUR 450 million. Separately, two delegated acts were published on 3 July that adopted the voluntary standard for exempt companies and the new, simplified ESRS, known as Set 2.

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