



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

19 November 2025

- We advise major issuers to prepare their sustainability information for the 2025 financial year in line with the CSRD Directive and the European Sustainability Reporting Standards (ESRS), taking into account the flexibilities introduced by the new European regulation.
- Please note that the "Stop-the-clock" Directive and the "Quick Fix" Delegated Regulation delay some information requirements.
- The CSRD and the ESRS are more demanding than current Law 11/2018. Consequently, the CNMV will accept reports under ESRS, provided that they also comply with Law 11/2018.

Today, the Spanish National Securities Market Commission (CNMV), together with the ICAC, has published the ["Second Joint Statement on the transposition of the CSRD Directive and subsequent modifications to the Spanish legal system"](#).

From the 2024 financial year onwards, sustainability information in the European Union must be drafted in accordance with Directive 2022/2464 of 14 December on corporate sustainability reporting (CSRD), the European standards of the EFRAG (ESRS) and the applicable national implementing legislation.

The CSRD sets an implementation timeline that varies according to the type of company, which is already in place for the financial year 2024 and applies to large public-interest companies with more than 500 employees (Phase 1).

On 27 November 2024, in view of the possibility that the transposition of the Directive into Spanish law might not be completed by 31 December 2024, the CNMV and ICAC issued a [joint statement](#).

As of today, the CSRD is still pending transposition, and the European Commission has published the following:

- A simplification package ("omnibus") adopted by the European Commission and still pending approval by the European Parliament and the Council, as well as publication in the Official Journal of the European Union (OJEU).
- The "Stop-the-clock" Directive, which delays the application of the CSRD for phase-two and phase-three companies.

For further information:

[CNMV](#) Communications Department

Tel.: 91 5851530 - comunicacion@cnmv.es



- The "Quick Fix" Delegated Regulation, which introduces specific simplifications regarding the break-down framework for phase-one companies.

In view of the possibility of Spanish law not yet being aligned to EU law by 31 December 2025, the CNMV advises **phase-one** companies to publish their sustainability report for the financial year 2025 in accordance with the ESRS. The objective is to ensure that the information is recognised as equivalent to that supplied by most issuers across the European Union. We also recommend considering the "Quick-fix" Delegated Regulation, which freezes break-down requirements by two years.

As for **phase-two** entities, we advise them to weight the benefits of applying the ESRS or the voluntary statements for small and medium-sized enterprises (SMEs), taking into account the "Stop-the-clock" Directive and relevant current European regulation.

With regard to the verification of this information by an independent expert, in our joint statement we advise assurance providers to consider the last national and international regulatory developments, particularly the (not yet approved) technical standard by the ICAC, the Guidelines published by the Committee of European Auditing Oversight Bodies (CEAOB) and the International Standard on Sustainability Assurance (ISSA) 5000.