

March 2025



Omnibus, the Great Quake

Overview & analysis



The Omnibus, the Great Quake

KEY DATA

2

years of delays in CSRD reporting

80%

reduction in the number of companies subject to mandatory reporting

6 €M

in savings on expected administrative costs

70%

fewer data records

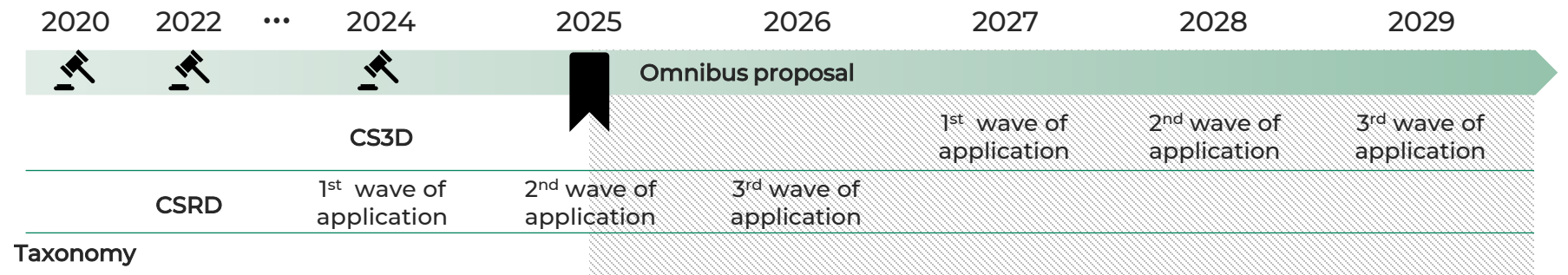
The "Omnibus" package is a set of legislative proposals aiming to **simplify** and **reduce** certain corporate **sustainability reporting** and **due diligence requirements** across several key EU directives and regulations. The overarching objective is to alleviate the reporting burden on companies, especially SMEs, while **maintaining the policy goals of the European Green Deal and the Sustainable Finance Action Plan**.



The genesis

Published in September 2024, the Draghi report urged Europe to continue its development, particularly in terms of economic growth. The report also highlights the challenges ahead, both regarding the technological change and geopolitical changes.

It is therefore imperative to create a **normative framework that facilitates European competitiveness, by reducing the burden cost on companies, thereby bolstering additional investment capacity.**



What's new ?

Narrowing the scope

Harmonizing the due diligence

Reporting obligation flexibility

TOPIC	PAST REQUIREMENTS	PROPOSAL
➤ Reporting deadline	<input type="checkbox"/> 2025 for first disclosure and audits concerning the 2 nd wave	<input type="checkbox"/> Delay up to 2 years for the 2 nd & 3 rd wave
➤ Firm scope	<input type="checkbox"/> Companies with 250+ employees and EUR 50m turnover so > 50,000 companies covered	<input type="checkbox"/> Companies with > 1,000 employees and either EUR 50m turnover or EUR 25m balance sheet total remains in scope
➤ Assurance	<input type="checkbox"/> 2 types of assurance : limited and reasonable	<input type="checkbox"/> Limited assurance remains <input type="checkbox"/> Requirement for reasonable assurance Removed
➤ Value chain reporting	<input type="checkbox"/> Collecting data from all suppliers (as feasible and reasonable as possible)	<input type="checkbox"/> Not required to collect from non-CSR D supplier <input type="checkbox"/> Limitation on data requests from voluntary CSR D's reporting SMEs
➤ Scope	<input type="checkbox"/> Entire value chain covered	<input type="checkbox"/> Direct supplier only
➤ Supplier risk assessment	<input type="checkbox"/> Indirect supplier included	<input type="checkbox"/> Direct supplier only
➤ Supplier audit	<input type="checkbox"/> Annually	<input type="checkbox"/> Once every 5 years
➤ Non-compliant supplier	<input type="checkbox"/> Required to terminate contract with non-compliant supplier	<input type="checkbox"/> Removed
➤ Transition plan	<input type="checkbox"/> Mandatory implementation	<input type="checkbox"/> Only need to adopt them
➤ Civil liability	<input type="checkbox"/> Civil liability engaged for non-compliance	<input type="checkbox"/> Removed
➤ Penalties	<input type="checkbox"/> Few sanctions are planned.	<input type="checkbox"/> Introduction of stricter financial penalties and increased responsibilities.
➤ Scope	<input type="checkbox"/> Mandatory reporting	<input type="checkbox"/> Mandatory for company >1,000 employees and EUR 450m turnover
➤ GAR	<input type="checkbox"/> All exposure in GAR denominator	<input type="checkbox"/> Company outside the future scope CSR D exclude from GAR denominator
➤ DNSH	<input type="checkbox"/> Strict criteria	<input type="checkbox"/> Simplified criteria

CSR D

CSDDD

Taxonomy

What's next ?



« Stop the clock » proposal : A decision is anticipated before summer to provide clarity on reporting deadlines for the 2nd & 3rd waves of companies.

“Substantial Changes” Proposal : Will undergo an ordinary legislative process, involving discussions in the European Parliament, the Council, and trilogue negotiations (Commission, Parliament, and Council).

ESRS Revision

- The revision process will be more streamlined, as it falls under a technical update.
- The European Commission will begin working on revisions in the coming weeks.
- The revised ESRS will be published in a **Delegated Act six months after the adoption of the ‘Substantial Changes’ proposal** (subject to approval by the European Parliament).



Current Legislation: Until a final agreement is reached, the current law applies. It is crucial to continue following the existing CSRD and ESRS requirements

Assessment of Applicability: For entities that did not start yet, it is recommended to conduct a thorough assessment to determine whether CSRD requirements apply to your organization.

Continuous work : Data points production may be pursued particularly on quantitative ones and disclosures related to 'Climate Change,' which are expected to remain unchanged despite potential revisions.

Maintain Flexibility: It is important to remain adaptable in order to incorporate any changes once more clarity on the ESRS revision is provided, Once the ESRS revisions are clarified, a more detailed assessment will be necessary to adjust your compliance strategy accordingly.

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Through in-depth studies, thought leadership, and dynamic platforms such as newsletters, roundtables, clubs, webinars, and conferences, Ailancy unpacks the critical societal, technological, and regulatory shifts defining the industry.

Through its events, publications, and various initiatives, Ailancy is committed to driving impactful and sustainable transformations within the financial industry.

Beyond sector-specific research in Banking, Finance, and Insurance, three cross-functional *tribes* explore major transformations.:

Sustainable Finance

- How can the transition to a low-carbon economy be achieved?
- How can ESG criteria be integrated into investment decisions?
- How can the risk of greenwashing be effectively addressed?
- How can greater transparency be promoted to encourage responsible and sustainable financial practices?
- How can the demands of sustainable finance be embedded into organizations and clients be supported in their transitions?

Gen AI(s)

- What are the major challenges of generative AI in financial services?
- How can organizations be structured to enable the adoption of this technological breakthrough across both IT and business functions?
- How can teams be familiarized with the implications of generative AI?
- How can sensitive data be protected while ensuring transparency and the explainability of automated decisions?
- What frameworks should govern the use of AI in financial services?
- What is the role of humans alongside AI?

Open Finance

- Post-DSP2, where do we stand on open banking, BaaS (Bank as a Service), and BaaP (Bank as a Platform) models?
- What is the difference between Open Banking and Open Finance?
- What threats and opportunities does FiDA (Framework for Financial Data Access) and the new data economy present?
- Should financial institutions collaborate with fintechs, and if so, how?
- How can interoperability between systems via APIs be effectively managed?

For more, contact us!



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