

GUIDELINES COMPLIANCE TABLE

Guidelines on Enforcement of Sustainability Information (ESMA32-992851010-1815)

The first years of application of the European Sustainability Reporting Standards (ESRS) imply a learning curve for all parties, necessitating an adjustment period to reach a common understanding of the new requirements. In addition, there is uneven transposition of the Corporate Sustainability Reporting Directive (CSRD) and the Omnibus legislative process to revise the CSRD.

As ESMA announced in June 2025¹, application of the Guidelines on Enforcement of Sustainability Information (GLES) during these first years will therefore need to be proportionate and realistic. The GLES have built-in flexibilities that allow national competent authorities (NCAs) to adapt their supervisory approach to the current context, both in terms of the issuers and the disclosure areas they examine. Furthermore, NCAs can play a supportive role by highlighting areas where issuers can improve their reporting, for example through dialogue and other informal measures, and keeping in mind the uncertainty related to the evolving regulatory context. Where necessary, NCAs will use enforcement actions.

The following competent authorities comply, intend to comply or do not comply with the GLES:

		Competent authority	Complies or intends to comply*	Comments
Member States				
AT	Austria	Finanzmarkt-aufsichtsbe-hörde (FMA)	No	The FMA does not comply with Guideline 2 as the FMA is not able to supervise AFREP (a private review panel to whom part of the enforcement responsibilities are delegated by law) in a way satisfying Guideline 2 due to confidentiality provisions in Austrian law and a lack of clear provisions regarding the responsibilities of the FMA and AFREP in the Austrian enforcement model. Additionally, the FMA does not comply with the resource requirements in Guideline 2 on a stand-alone basis and is not able to evaluate if AFREP does, as the FMA is not able to supervise the staff of AFREP along the lines of Guideline 2.
BE	Belgium	Financial Ser-vices and Mar-kets Authority (FSMA)	Yes	Law of 2 August 2002 , Article 36 Royal Decree of 14 November 2007 , Article 43

¹ [ESMA32-992851010-2254](#) Public Statement *Navigating change together: ESRS supervision in the Omnibus environment*, 20 June 2025.

		Competent authority	Complies or intends to comply*	Comments
BG	Bulgaria	Financial Supervision Commission (FSC)	Intends to comply	The FSC intends to comply with the GLESI by 1 October 2026 by when it expects to have updated its Methodology for the Selection and Review of Financial Statements with Sustainability Information and completed its ESG risk management project.
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Intends to comply	CySEC complies with the GLESI except for Guideline 12. CySEC intends to comply with Guideline 12 by such time as the Transparency Requirements (Securities Admitted to Trading on a Regulated Market) Law has been amended to provide CySEC with all three enforcement actions listed in paragraph 64 of the GLESI.
CZ	Czech Republic	Czech National Bank (CNB)	Yes	Publication of the GLESI in Czech and English on the CNB's website
DE	Germany	Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin)	Intends to comply	BaFin intends to comply with the GLESI by such time as the CSRD has been transposed into national legislation.
DK	Denmark	Erhvervsstyrelsen (DBA)	No	The DBA complies with the GLESI except for Guidelines 5, 6, 7, 8 and 9. As the DBA currently focuses on thematic analysis rather than on control of individual companies, it will not meet the requirements for the selection model established by Guidelines 5, 6 and 7 and the requirements for examinations established by Guidelines 8 and 9. The DBA will fully comply with the GLESI as soon as possible and no later than in 2027.
		Finanstilsynet (DFSA)	Yes	
EE	Estonia	Finantsinspektsioon	Yes	Finantsinspektsioon advisory guidelines
EL	Greece	Hellenic Capital Market Commission (HCMC)	Intends to comply	The HCMC complies with the GLESI except for Guidelines 2, 9 and 13. The HCMC intends to comply with these Guidelines by such time as a presidential decree under Law No 4916/2022 has been adopted, establishing relevant

		Competent authority	Complies or intends to comply*	Comments
				procedures and allocating relevant responsibilities and appropriate resources within the HCMC.
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Intends to comply	The CNMV intends to comply with the GLESI by such time as the CSRD has been transposed into national legislation.
FI	Finland	Finnish Financial Supervisory Authority (FIN-FSA)	Yes	
FR	France	Autorité des Marchés Financiers (AMF)	No	The AMF does not comply with the GLESI. It will comply by such time as all NCAs have the necessary legislative or regulatory basis to supervise sustainability information set out in the CSRD.
HR	Croatia	Croatian Financial Services Supervisory Agency (Hanfa)	Yes	Hanfa notice
HU	Hungary	Central Bank of Hungary (MNB)	Intends to comply	The MNB intends to formally comply with the GLESI by such time as its internal rules (Order of the Deputy Governor No. 2023-239 in relation to the supervision of issuers) have been amended which is planned by 30 September 2026. The MNB already applied the GLESI in 2025 when analysing 2024 sustainability statements.
IE	Ireland	Irish Accounting and Auditing Supervisory Authority (IAASA)	Yes	
IT	Italy	Commissione Nazionale per le Società e la Borsa (Consob)	Yes	Consob notice
LT	Lithuania	Lietuvos bankas	Yes	Decision of the Financial Market Supervision Committee of Lietuvos bankas

		Competent authority	Complies or intends to comply*	Comments
LU	Luxembourg	Commission de Surveillance du Secteur Financier (CSSF)	Intends to comply	The CSSF intends to comply with the GLESI by such time as the CSRD has been transposed into national legislation.
LV	Latvia	Latvijas Banka	Yes	Latvijas Banka has incorporated references to the GLESI into its internal Off-Site Supervision Handbook.
MT	Malta	Malta Financial Services Authority (MFSA)	Intends to comply	The MFSA intends to comply with the GLESI by such time as the CSRD has been transposed into national legislation.
NL	Netherlands	Autoriteit Financiële Markten (AFM)	No	The AFM does not comply with a part of Guideline 2 and Guideline 12. Within the Dutch legislative context, the AFM does not have the authority to independently (i.e., without the involvement of a civil court judge) exercise three of the investigative powers referenced under Guideline 2 (point 23) and one of the corrective powers listed under Guideline 12. The AFM intends to comply with the rest of the GLESI by such time as the CSRD has been transposed into national legislation.
PL	Poland	Komisja Nadzoru Finansowego (KNF)	Yes	
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	Intends to comply	The CMVM intends to comply with the GLESI by such time as the CSRD has been transposed into national legislation.
RO	Romania	Financial Supervisory Authority (ASF)	No	The ASF complies with the GLESI except for Guideline 2 due to a lack of sufficient human resources.
SE	Sweden	Finansinspektionen (FI)	Yes	
SI	Slovenia	Securities Market Agency (SMA)	Yes	
SK	Slovakia	Národná banka Slovenska (NBS)	Yes	NBS notice

EEA EFTA States**

IS	Iceland	Registry of Annual Accounts at IRC	Intends to comply*	The Registry of Annual Accounts at IRC intends to comply with the GLESI by such time as the CSRD has been transposed into national legislation.
LI	Liechtenstein	Financial Market Authority Liechtenstein (FMA)	Yes	
NO	Norway	Finanstilsynet	No	Finanstilsynet complies with the GLESI except for Guidelines 5, 6, 7, 8 and 12. Finanstilsynet has not established a selection model which complies with Guidelines 5, 6 and 7. Furthermore, in 2025, Finanstilsynet will focus its control activities on thematic inspections rather than control of individual companies, and it will therefore not comply with Guidelines 8 and 12.

* In the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered "non-compliant" unless (A) the guidelines relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the guidelines in force in the jurisdiction concerned.

** The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA's guidelines or recommendations relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on the GLESI relating to the CSRD, which has not yet been incorporated in the EEA Agreement. This table is therefore based on information provided from those competent authorities of the EEA States on a voluntary basis.

Notes

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each set of guidelines or recommendations we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website (www.esma.europa.eu).