

Transparency International EU

The global coalition against corruption

Transparency International EU's submission to the European Commission's public consultation on the EU's framework on public reporting by companies

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The European Commission is conducting a fitness check of the EU framework on public reporting by companies, which aims to assess whether it is still fit for purpose. The fitness check includes a recently published [public consultation](#), which allows interested citizens as well as different stakeholders and interest groups to provide their views on the EU's existing regime on corporate public reporting..

The questionnaire of the consultation focuses on whether the current corpus of accounting and reporting legislation serves the objectives assigned to it, whether it could be modernised and serve new objectives. Beside several questions aimed at assessing the effectiveness, relevance, coherence and added value of the EU legislation on the above mentioned subject, the public consultation document includes sections focusing on specific areas of company reporting, such as financial reporting, the IAS Regulation for listed companies, the reporting framework for banks and insurance companies, the reporting of non-financial information and the digitalisation of public reporting. Among these areas, this consultation also touches upon the EU legislation on extractive industries' transparency and accountability – the Accounting and Transparency Directives – adopted in 2013.

Transparency International EU has been long advocating for increased corporate transparency and effective company reporting standards. While also providing feedback on other parts of the public consultation, we decided to focus our efforts in particular on the issue of public disclosure of payments to governments by extractive companies, providing our views and recommendations on the current legislation and its practical implementation by oil, gas and mining companies. We decided to adopt this approach, as TI has been engaging on the issue of revenue transparency by extractive companies ever since its own creation in 1993 as well as the launch of both the [Publish What You Pay](#) (PWYP) campaign – of which TI was one of the six founding members – and the [Extractive Industries Transparency Initiative](#) (EITI).

Transparency International EU has been actively involved in the negotiations preceding the adoption of the EU Accounting and Transparency Directives in 2013 and is now working with a [coalition of civil society organisations](#) in order to influence the current EU review process. Increased transparency in the oil, gas and mining sectors can help deter corruption and improve accountability in resource-rich countries. To fight corruption in the EU and beyond, public reporting on payments by companies is a crucial area where stronger legislation is needed.

We have submitted our reply to the Commission's consultation, which you can access [here](#).

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