

[EIOPA responds to the European Commission's consultation on the revision of the Non-Financial Reporting Directive](#)

The European Insurance and Occupational Pensions Authority (EIOPA) [has responded to the European Commission's consultation](#) on revision of the Non-Financial Reporting Directive (NFRD). EIOPA welcomes the initiative to revise the NFRD. Insurance undertakings and pension funds are at the forefront of pushing long-term, sustainable investments and the integration of environmental, social and governance (ESG) factors. To empower sustainable investment opportunities and to enable an effective integration of ESG factors, high quality non-financial reporting is needed. Corresponding non-financial reporting standards shall ensure consistency with the important Disclosure and Taxonomy Regulations and be based on the European Supervisory Authorities' experience to develop technical standards in that area.

The European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA) have also provided responses to the consultation. Along with their responses, EBA, EIOPA and ESMA have submitted a [joint letter](#) from their Chairs, highlighting key messages which are of particular importance for Europe's future non-financial reporting regime.