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NEW CNMV-ICAC statement and Omnibus I progress

Sustainability information: what to do while waiting on transposition of CSRD and Omnibus I reform?

Spain | Legal Flash | November 2025

KEY ASPECTS

- The Spanish Securities and Exchange Commission ("CNMV") and the Spanish Accounting and Audit Institute (ICAC") recommend the following:
  - First-wave companies should try to publish the 2025 information considering the European Sustainability Reporting Standards ("ESRS"), with the flexibility introduced by the Quick Fix Regulation, while meeting the requirements under Act 11/2018 and Royal Decree 214/2025.
  - Second-wave companies should assess the application of the ESRS (with the adjustment of the Quick Fix Regulation) or, when applicable, of the voluntary sustainability reporting standards for SMEs ("VSMEs").
- **Progress of Omnibus I reform**
  - November 18 saw the start of the trilogue meetings between the Commission, the Council and the Parliament to discuss amending the Corporate Sustainability Reporting Directive ("CSRD"), with the aim of being able to pass this reform before the end of 2025.
  - EFRAG is expected to provide technical advice on simplification of the ESRS before November 30.

Context

Many companies face an uncertain scenario in relation to sustainability information. On the one hand, the transposition of Directive 2022/2464/EU ("**CSRD**") in Spain continues to be delayed: the deadline for amending the Spanish Draft Bill on Sustainability Reporting ("**LIES**") has again been extended until November 26, 2025, and one of the parliamentary groups has submitted an amendment in its entirety. And, on the other hand, an in-depth revision of the regulation on reporting and due diligence is being carried out in the EU (the "**Omnibus I**" reform).

All of this coexists with the current regulations, including Act 11/2018 regulating non-financial information statements (commonly referred to as "EINF" by its Spanish acronym),, and Royal Decree 214/2025, implementing the 12th final provision of Act 7/2021 on climate change and energy transition, requiring certain companies to publish information on their carbon footprint and to have an emission reduction plan. For more details, see our Legal Flash | New regulation on carbon footprint reporting in Spain.

The CNMV-ICAC statement does not expressly refer to article 32 Act 7/2021, which requires certain companies to include within their financial management report an annual report assessing the financial impact of the climate change risks arising from their activities' exposure to climate change, including risks associated with the transition towards a sustainable economy and any measures adopted to address them. This report must be sent to the CNMV.

In this context, on November 19, the CNMV and the ICAC published recommendations aimed at the companies that should have been affected by the CSRD:

- Large public entities with over 500 employees ("**first-wave companies**"). This group includes the majority of listed companies.

- The remaining large companies that, during two consecutive years, meet two of the following thresholds: (a) have over 250 employees, (b) have a net annual turnover of €50 million, or (c) a balance sheet of €25 million ("**second-wave companies**").

Below, we summarize the key aspects of the CNMV-ICAC statement and we recapitulate the Omnibus I progress regarding information for better understanding of their recommendations.

CNMV-ICAC statement

- **First-wave companies**

  The recommendation is that "to the extent that they are able to do so" they should publish information from the 2025 fiscal year considering the ESRS standards with the flexibility introduced by Commission Delegated Regulation 2025/1416/EU, which came into force on November 13, 2025 (the "**Quick Fix Regulation**").

  In any case, they will have to meet the requirements in Act 11/2018 and Royal Decree 214/2025, including the tax and labor information identified in the first statement by the CNMV and the ICAC on November 27, 2024.

- **Second-wave companies**

  Directive 2025/794/EU (the "**Stop-the-Clock Directive**") delays application of the CSRD for these companies for two years. However, neither of these two directives has been transposed into Spanish law.

  Given this situation, the ICAC and the CNMV recommend these companies, when preparing their non-financial information statements, to "assess the benefits and usefulness" of applying the ESRS (with the adjustment of the Quick Fix Regulation) and, if applicable, the VSMEs. For more details, see our Legal Flash | Voluntary sustainability reporting standard for SMEs.

- **Verifying information**

  The ICAC and the CNMV uphold the recommendation they made in 2024. To verify information, the following must be considered:

  (a) the technical verification rule published by the ICAC in December 2024, pending approval;

  (b) the guidelines published by the Committee of European Auditing Oversight Bodies ("CEAOB ") on September 30, 2024; and

  (c) the International Standard on Sustainability Assurance 5000 'General Requirements for Sustainability Assurance Engagements.'

Omnibus I reform

1. Postponement and flexible application of reporting obligations

Given the broad scope of the reform in sustainability reporting and due diligence regulation, the European legislature has chosen to grant additional time to certain companies and to make some obligations more flexible. It has approved the following:

- The Stop-the-Clock Directive

  In April 2025, Directive 2025/794/EU was approved, which postpones by two years the application of the CSRD for second and third-wave companies: large companies that were required to report in 2026 will now do so in 2028, and listed SMEs that were required to report in 2027 will do so in 2029. The above does not rule out the possibility that any substantive review of the CSRD could ultimately exclude some of these companies from its scope of application.

- Quick Fix Regulation

  On November 11, 2025, Commission Delegated Regulation 2025/1416/EU was published, which makes more flexible the reporting obligations of first-wave companies, permitting a more gradual application of the first set of ESRS approved by Commission Delegated Regulation 2023/2772/EU. For more details, see our Post | Omnibus I:ERSR Quick Fix.

2. Progress in the substantive reform

- Simplification of the environmental taxonomy

  On July 4, the Commission approved the delegated act that simplifies and reduces the cost of the information required by the environmental taxonomy. Since then, the Parliament and the Council have four months —extendable for two more months—to study this wording, which will directly apply from January 1, 2026 (in relation to the 2025 fiscal year). Click this link to see the processing status of the delegated act. For more details, see Post | Omnibus I: Commission approves simplification of taxonomy.

- Reform of the European Sustainability Reporting Standards ("ESRS")

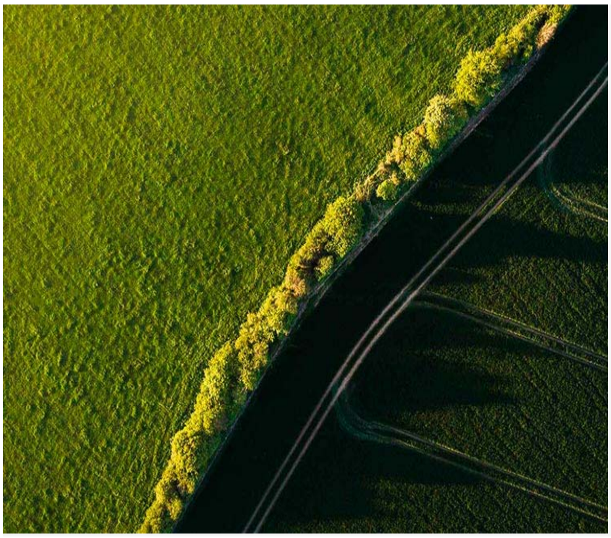
  In the context of the Omnibus I proposal, the Commission announced that it would revise the ESRS in a delegated act to clarify and simplify the requirements, substantially reducing the mandatory data points, particularly eliminating the less relevant ones, prioritizing the quantitative information over the narrative text and clearly distinguishing between mandatory and voluntary data. Until that happens, first-wave companies have had their burden reduced thanks to approval of the Quick Fix Regulation.

  EFRAG is expected to issue its technical advice on simplification of the ESRS before November 30, 2025.

- Amendment of CSRD

The Council and the Parliament adopted their negotiation positions on the proposal to amend the CSRD on June 23 and November 13, respectively.

On November 18, the trilogue negotiations (Commission-Council-Parliament) started with the objective of reaching an informal agreement. Once reached, the regulation should be approved formally by the Council and the Parliament for publication in the Official Gazette of the Spanish State. The intention is for this to happen in 2025.



For additional information, please contact our Knowledge and Innovation Group lawyers or your regular contact person at Cuatrecasas.