



SERVICE FOR ACCOUNTING,  
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# Sustainability Reporting in Georgia : Aligning with Global Trends and Anticipating CSRD Integration

International Insurance Conference of Georgia 2025

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JUNE 2025

# Brief Background

Associate Member status – Since 27 June 2014

Candidate Member Status – Since 8 November 2023

- Legal obligation to implement all the EU Directives
  - Directive 2006/43/EC, Directive 2013/34/EU and 537/2014 regulation

# Transition From Non-Financial Reporting to Sustainability Reporting

Non Financial Reporting - Since 2016

- **All Large** Public Interest Entities (**PIE's**) with >500 Employees

Currently there are 36 companies (Out of which 3 Insurance Companies)

Directive 2013/34/EU Changed | CSRD – **Effective Since 5 January 2023**

# Process of Implementation

## Year 2021

- Memorandum of cooperation between the supervisory agencies of Georgia and the non-governmental sector on Sustainability Reporting

## Year 2023

- Agreement with IFC to support with awareness raising among companies and preparing **Guidance on the Sustainability Reporting**
- Multiple awareness raising activities with the help of international donors and EU support

## Year 2024 - The World Bank – EAASURE project

- Developing **Action Plan** for implementation of CSRD

# Process of Implementation (Cont.)

- Year 2024 – Established CSRD implementation Working Group, comprised of all relevant Ministries and State Agencies.
- Since 2024 – With the Support of the World Bank started working on the **Amendments to the current Law** in cooperation with the Working Group

# Process of Implementation (Cont.)

- Year 2024/2025 – Translation of ESRS
  - **Established Experts' Committee** for the Quality Assessment of the Translation of the European Sustainability Reporting Standards (ESRS) – Currently consisting of **16 members** representing public service, private sector, and other public entities
  - Translation finished 12 January 2025 and published on SARAS.gov.ge
  - Updated Online Dictionary – SARAS.gov.ge/Translate –to reflect all the new terminology used in ESRS

# Omnibus Amendments 2025

- Approved change – Reporting requirement postponed to 2027
- Change in the scope of CSRD

| CSRD Requirements before the Omnibus                                                                                                                                                                                                                                                                                                                                                                                                                           | Omnibus Proposal:                                                                                                                                                                                                                                                                                                 |
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| <p><b>1st Wave (already started - 2024):</b><br/>Listed companies with 500+ employees<br/>€50+ million revenue<br/>€25+ million assets.</p> <p><b>2nd Wave (should have started - 2025):</b><br/>Companies with 250+ employees<br/>€50+ million revenue<br/>€25+ million assets.</p> <p><b>3rd Wave (2026) :</b> Listed SMEs and captive insurance/reinsurance undertaking (not relevant to Georgian market)</p> <p><b>4th Wave (2028):</b> Non-EU groups.</p> | <p>The changes are applied to 2<sup>nd</sup> wave:<br/><b>1st Wave will continue to report</b></p> <p><b>2nd Wave (postponed to 2027):</b><br/><b>1,000+ employees,</b><br/>€50+ million revenue<br/>€25+ million assets.</p> <p><b>3rd Wave (postponed to 2028)</b></p> <p><b>4th Wave (2028):</b> No change</p> |

# Plans after Omnibus

- Delay finalization of the Action Plan until Omnibus Amendment is settled.
- Reflect in the legislation ESRS standard, as a standard for voluntary application. Which will replace Non-Financial Report

# CSRD | Audit and Assurance

## Assurance standards

- European Commission has to adopt a specific standard by the end of 2026 for the purposes of issuing **limited assurance**
- By the end of 2028, a standard for **reasonable assurance** must be adopted
- ISSA 5000 standard - is expected to be adopted by EC for both of these objectives, as it covers both limited and reasonable assurance.

We intend to follow the same timeline as EU

# CSRD | Audit and Assurance (Cont.)

## Implications of Omnibus

- Only **Limited assurance**
- **Targeted assurance guidelines** instead of **sustainability assurance standards (ISSA 5000)** by the 2026

Our plans if Omnibus goes through – delay adoption of ISSA 5000 as required standard for sustainability assurance. Will be following targeted assurance guidelines issued by European Commission by 2026.



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# THANK YOU !

## QUESTIONS?

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