

**Mr Valdis Dombrovskis**  
Vice-President  
Euro & Social Dialogue  
European Commission  
Rue de la Loi 200  
B-1049 Brussels  
BELGIUM

10 July 2018

Dear Vice-President,

## **The Fitness Check on the EU Framework for Public Reporting by Companies**

I write to you regarding the Fitness Check on the EU Framework for Public Reporting by Companies. BusinessEurope believes that, on balance, the current EU reporting requirements are appropriate overall, and that a fundamental review and revision are not required.

We note that it is only four years since the consultation by the Commission on the impact of the IAS Regulation. Some of the regulations or guidance which are dealt with in the Fitness Check have not been in operation long enough for a serious assessment of their effect. In this context, we are not sure what the motivation is for this exercise. It would be helpful if the Commission would explain whether it has identified a specific problem which it wishes to remediate.

We believe that the decision to make amendments should be driven by the need to improve the situation for reporting entities. It is of vital importance that the European reporting framework does not impede competitiveness and growth in a global perspective. European companies should not be handicapped by inappropriate and unreciprocated reporting requirements.

As the box-ticking format of the questionnaire and the way many of the questions have been phrased does not allow us to convey our messages appropriately, we have not answered all the detailed questions. Instead, we have set out our views regarding some of the major issues touched upon in the consultation in the attached paper. We hope that our paper will contribute to current discussions and remain at your disposal should you wish to discuss this further.

Yours sincerely,

  
Markus J. Beyrer