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実務インサイト

## EUオムニバス法案：その行方と影響

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### ホワイトペーパー第I部：CSRDおよびCSDDD

欧州委員会のオムニバス法案は、2つの独立した指令案で構成されています。第1の指令は、加盟国が要件を適用すべき期限の定義に焦点を当てており、一般に「時計の停止（stop the clock）」提案と呼ばれています。第2の指令は、規制の実体的な要件について扱っています。

企業サステナビリティ報告指令（CSRD：Corporate Sustainability Reporting Directive）および企業サステナビリティ・デュー・ディリジェンス指令（CSDDD：Corporate Sustainability Due Diligence Directive）の双方が、このオムニバス指令案による影響を受けます。

現在、これらの法案は欧州連合理事会および欧州議会に提出され、審査および承認の手続に入っています。CSRD、CSDDDおよび炭素国境調整メカニズム（CBAM）の改正は、共同立法者が提案について合意に達し、EU官報に掲載された後にのみ発効します。

欧州人民党（EPP）の副党首は、EU議会に対し、「時計の停止」提案について、理想的には2025年3月の会期中、遅くとも2025年4月の会期までに早急な決定を下すよう強く求めています。

CSRDに対する主な変更点として、オムニバス指令案は以下の事項を提案しています。

- **約80%の企業をCSRDの対象から除外**：サステナビリティ報告義務の焦点を一定規模以上の大企業（すなわち、従業員1,000人超であり、かつ売上高5,000万ユーロ超または貸借対照表の合計額2,500万ユーロ超の大企業）へと移行させることにより、約80%の企業をCSRDの適用対象から除外します。EU域外企業については、財務基準が「EU域内で生み出された売上高1億5,000万ユーロ」から「4億5,000万ユーロ」へと引き上げられました。これらの企業は、人や環境に対して最も大きな影響を及ぼす可能性が高いと考えられています。
- **トリクルダウン効果の軽減**：大企業に対するサステナビリティ報告要件が、そのバリューチェーンに属する小規模な企業に過度な負担をかけないようにします。また、本提案

では「バリューチェーン上限（value-chain cap）」も導入されており、欧州サステナビリティ報告基準（ESRS）には、上場中小企業向けの比例的基準で求められる以上の情報を、バリューチェーン内の中小企業から取得するよう企業に要求する報告要件を含めるべきではないとされています。

- **報告義務の延期：**現在CSRDの対象となっており、2026年または2027年からの報告が義務付けられている企業の報告要件を、それぞれ2028年または2029年まで2年間延期します。この措置は、(i)特定の企業が2025年または2026年度の報告を求められた後、後日その要件を免除されるといった事態を防止すること、および(ii)最終的に対象となる企業に対し、新たに起草されるESRSに適応するための猶予期間を与えることを目的としています。
- **合理的保証への移行要件の撤廃：**限定的保証から合理的保証への移行を求める要件を排除します。
- **セクター別基準の採用義務の撤廃と改訂ESRSの導入：**欧州委員会の委任規則を通じて、改訂されたESRSを導入します。これらの改訂ESRSは「必須のESRSデータポイント数を大幅に削減」するものであり、以下の事項を可能にします。
  - (i) 汎用的なサステナビリティ報告において重要性が最も低いと見なされる項目を削除すること。
  - (ii) 記述的（ナラティブ）なデータポイントよりも定量的データポイントを優先すること。
  - (iii) ISSBやGRIなどの他のグローバルな報告基準との相互運用性を損なうことなく、必須データポイントと任意データポイントの区別をさらに明確にすること。<sup>1</sup>
- **二重の重要性（ダブル・マテリアリティ）評価の維持：**財務的影響に焦点を当てた評価への移行に伴い廃止されるとの憶測が多くありましたが、二重の重要性評価は維持されます。

CSDDDに関する主な改正案は以下の通りです。

- **EU全域におけるデュー・ディリジェンス基準の調和強化：**強制的な調和の適用範囲を以下の項目に拡大します。(i)グループレベルでのデュー・ディリジェンス支援（第6条）、(ii)企業方針およびリスク管理システムへのデュー・ディリジェンスの統合（第7条）、(iii)実際および潜在的な悪影響の特定・評価（第8条）ならびに潜在的な悪影響の防止（第10条第1-5項）、(iv)実際の悪影響の終息（第11条第1-6項）、および(v)通知メカニズムと苦情処理手続（第14条）。
- **要件の合理化による複雑さとコストの削減：**デュー・ディリジェンス義務の対象を主に「直接の取引先」に限定し、定期評価の間隔を1年から5年に延長した上で、必要に応じて随時審査を実施することとします。「間接的な取引先」の綿密な評価は、「当該間接的取引先の業務レベルで悪影響が発生した、または発生する可能性があることを示唆する合理的な情報を企業が有している場合」にのみ要求されます。
- **中小企業の負担軽減：**大企業がバリューチェーン・マッピングにあたって要求できる情報の量を制限することで、中小企業や小規模中堅企業の負担を軽減します。
- **取引先のデュー・ディリジェンス要件の改訂（取引停止要件の撤廃）：**取引関係の終了

(契約解除)を求める要件を削除します。強化された予防行動計画が成功するという合理的な期待がある限り、ビジネスパートナーとの取引関係を継続すること自体が企業の法的責任のトリガーとなることはありません。

- 対象となるステークホルダー範囲の縮小**：消費者、グループ、パートナー、取引先の従業員およびその代表者、各国の国内人権・環境機関、並びに環境保護を目的とする市民社会組織を対象から除外します。さらに、ステークホルダー・エンゲージメントは、ステークホルダーの権利が直接的に影響を受け、かつ関連性がある場合にのみ要求されるようになり、協議の範囲は企業の活動により直接的かつ有形なつながりを持つ者に限定されます。
- 責任条件の調整**：EU特有の民事責任条項を削除する一方で、各国の国内法に基づく被害者の完全な賠償を受ける権利を維持し、企業を過大な賠償請求から保護します。
- 気候移行計画の実行義務の撤廃**：企業は気候変動緩和のための移行計画を「実行」する義務を負わなくなりました。依然として計画を「採択」することは求められますが、パリ協定に示された持続可能な経済への移行や地球温暖化を1.5°Cに抑えるという目標に自社のビジネスモデルを一致させるような処置を講じる義務はありません。
- 罰則と執行に関するガイダンスの提供**：欧州委員会は加盟国と協力し、監督当局が適切な罰則レベルを決定するのを支援するためのガイダンスを発行します。さらに、加盟国は、指令に示された原則や要因に沿った当局の罰則執行を妨げることとなる場合、自国の国内法において金銭的罰則の上限を設定することはできません。
- コンプライアンス期限の延長**：一定規模以上の大企業に対し、新要件を実施するための猶予を1年間（2028年7月26日まで）追加で付与する一方で、欧州委員会によるガイドラインの採択期限を2026年7月へと前倒しします。

CSDDD改正案の詳細な比較表につきましては、以下をご参照ください。

比較表: 2024年6月13日付指令(EU) 2024/1760および2025年2月26日付オムニバス改正案		
2024年6月13日付企業サステナビリティ・デュー・ディリジェンス指令 (CSDD) (EU) 2024/1760	2025年2月26日付指令 (EU) 2024/1760改正指令案 (オムニバス法案)	コメント (主な変更点)
<p><i>Article 1(1)</i> <b>Subject matter</b></p> <p>1. This Directive lays down rules on:</p> <p>(a) obligations for companies regarding actual and potential human rights adverse impacts and environmental adverse impacts, with respect to their own operations, the operations of their subsidiaries, and the operations carried out by their business partners in the chains of activities of those companies;</p>	<p><i>Article 1(1)</i> <b>Subject matter</b></p> <p>1. This Directive lays down rules on:</p> <p>(a) obligations for companies regarding actual and potential human rights adverse impacts and environmental adverse impacts, with respect to their own operations, the operations of their subsidiaries, and the operations carried out by their business partners in the chains of activities of those companies;</p>	<p>移行計画を「実行」という要件が削除されました。移行計画には「<b>実施行動 (implementing actions)</b>」を含める必要があります。</p>

<p>(b) liability for violations of the obligations as referred to in point (a); and</p> <p>(c) the obligation for companies to adopt and put into effect a transition plan for climate change mitigation which aims to ensure, through best efforts, compatibility of the business model and of the strategy of the company with the transition to a sustainable economy and with the limiting of global warming to 1.5°C in line with the Paris Agreement.</p> <p>[...]</p>	<p>(b) liability for violations of the obligations as referred to in point (a); and</p> <p>(c) the obligation for companies to adopt <del>and put into effect</del> a transition plan for climate change mitigation, <b>including implementing actions</b> which aims to ensure, through best efforts, compatibility of the business model and of the strategy of the company with the transition to a sustainable economy and with the limiting of global warming to 1.5°C in line with the Paris Agreement.</p> <p>[...]</p>	
<p><i>Article 3(1)</i> <b>Definitions</b></p> <p>1. For the purpose of this Directive, the following definitions shall apply [...]</p> <p>(n) ‘stakeholders’ means the company’s employees, the employees of its subsidiaries, trade unions and workers’ representatives, consumers and other individuals, groupings, communities or entities whose rights or interests are or could be affected by the products, services and operations of the company, its subsidiaries and its business partners, including the employees of the company’s business partners and their trade unions and workers’ representatives, national human rights and environmental institutions, civil society organisations whose purposes include the protection of the environment, and the legitimate representatives of those individuals, groupings, communities or entities;</p> <p>[...]</p>	<p><i>Article 3(1)</i> <b>Definitions</b></p> <p>1. For the purpose of this Directive, the following definitions shall apply [...]</p> <p>(n) ‘stakeholders’ means the company’s employees, the employees of its subsidiaries <b>and of its business partners, and their</b> trade unions and workers’ representatives, <del>consumers and other</del> individuals, <del>groupings, communities or</del> <b>entities</b> whose rights or interests are or could be <b>directly</b> affected by the products, services and operations of the company, its subsidiaries and its business partners, <del>including the employees of the company’s business partners and their trade unions and workers’ representatives, national human rights and environmental institutions, civil society organisations whose purposes include the protection of the environment,</del> and the legitimate representatives of those individuals, <del>groupings, or</del> <b>communities or entities;</b></p> <p>[...]</p>	<p>「ステークホルダー」の対象範囲が縮小されました。</p>
<p><i>Article 4</i> <b>Level of harmonization</b></p> <p>1. Without prejudice to Article 1(2) and (3), Member States shall not introduce, in their national law, provisions within the field covered by this Directive laying down human rights and environmental due diligence obligations diverging from those laid down in Article 8(1) and (2), Article 10(1) and Article 11(1).</p> <p>2. Notwithstanding paragraph 1, this Directive shall not preclude Member States from introducing in their national</p>	<p><i>Article 4</i> <b>Level of harmonization</b></p> <p>1. Without prejudice to Article 1(2) and (3), Member States shall not introduce, in their national law, provisions within the field covered by this Directive laying down human rights and environmental due diligence obligations diverging from those laid down in <del>Article 8(1) and (2), Article 10(1) and Article 11(1)</del> <b>Articles 6 and 8, Article 10(1) to (5), Article 11(1) to (6) and Article 14.</b></p> <p>2. Notwithstanding paragraph 1, this Directive shall not preclude Member</p>	<p>最大調和（Maximum harmonization）の適用範囲が拡大されました。</p>

<p>law, more stringent provisions diverging from those laid down in provisions other than Article 8(1) and (2), Article 10(1) and Article 11(1), or provisions that are more specific in terms of the objective or the field covered, in order to achieve a different level of protection of human, employment and social rights, the environment or the climate.</p>	<p>States from introducing in their national law, more stringent provisions diverging from those laid down in provisions other than <del>Article 8(1) and (2), Article 10(1) and Article 11(1)</del> Articles 6 and 8, Article 10(1) to (5), Article 11(1) to (6) and Article 14, or provisions that are more specific in terms of the objective or the field covered, <b>including by regulating specific products, services or situations</b>, in order to achieve a different level of protection of human, employment and social rights, the environment or the climate.</p>	
<p><i>Article 8</i> <b>Identifying and assessing actual and potential adverse impacts</b></p> <p>1. Member States shall ensure that companies take appropriate measures to identify and assess actual and potential adverse impacts arising from their own operations or those of their subsidiaries and, where related to their chains of activities, those of their business partners, in accordance with this Article.</p> <p>2. As part of the obligation set out in paragraph 1, taking into account relevant risk factors, companies shall take appropriate measures to:</p> <p>(a) map their own operations, those of their subsidiaries and, where related to their chains of activities, those of their business partners, in order to identify general areas where adverse impacts are most likely to occur and to be most severe;</p> <p>(b) based on the results of the mapping as referred to in point (a), carry out an in-depth assessment of their own operations, those of their subsidiaries and, where related to their chains of activities, those of their business partners, in the areas where adverse impacts were identified to be most likely to occur and most severe.</p>	<p><i>Article 8</i> <b>Identifying and assessing actual and potential adverse impacts</b></p> <p>1. Member States shall ensure that companies take appropriate measures to identify and assess actual and potential adverse impacts arising from their own operations or those of their subsidiaries and, where related to their chains of activities, those of their business partners, in accordance with this Article.</p> <p>2. As part of the obligation set out in paragraph 1, taking into account relevant risk factors, companies shall take appropriate measures to:</p> <p>(a) map their own operations, those of their subsidiaries and, where related to their chains of activities, those of their business partners, in order to identify general areas where adverse impacts are most likely to occur and to be most severe;</p> <p>(b) based on the results of the mapping as referred to in point (a), carry out an in-depth assessment of their own operations, those of their subsidiaries and, where related to their chains of activities, those of their <b>direct</b> business partners, in the areas where adverse impacts were identified to be most likely to occur and most severe.</p>	<p>デュー・ディリジェンス措置が原則として「直接の取引先」に限定されました。間接的な取引先に対する綿密な評価は、悪影響を示唆する「合理的な情報」がある場合にのみ要求されます。大企業がバリューチェーン・マッピングの際に要求できる情報量も制限されています。</p>

<p>3. Member States shall ensure that, for the purposes of identifying and assessing the adverse impacts referred to in paragraph 1 based on, where appropriate, quantitative and qualitative information, companies are entitled to make use of appropriate resources, including independent reports and information gathered through the notification mechanism and the complaints procedure provided for in Article 14.</p> <p>4. Where information necessary for the in-depth assessment provided for in paragraph</p>	<p>2a. Where a company has plausible information that suggests that adverse impacts as the level of the operations of an indirect business partner have arisen or may arise, it shall carry out an in-depth assessment. The company shall always carry out such an assessment where the indirect, rather than direct, nature of the relationship with the business partner is the result of an artificial arrangement that does not reflect economic reality but points to a circumvention of paragraph 2, point (b). Where the assessment confirms the likelihood or existence of the adverse impact, it is deemed to have been identified.</p> <p>The first subparagraph is without prejudice to the company considering available information about indirect business partners and whether those business partners can follow the rules and principles set out in the company’s code of conduct when selecting a direct business partner.</p> <p>Notwithstanding the first subparagraph, irrespective of whether plausible information is available about indirect business partners, a company shall seek contractual assurances from a direct business partner that that business partner will ensure compliance with the company’s code of conduct by establishing corresponding contractual assurances from its business partners. Article 10(2), points (b) and (e) shall apply accordingly.</p> <p>3. Member States shall ensure that, for the purposes of identifying and assessing the adverse impacts referred to in paragraph 1 based on, where appropriate, quantitative and qualitative information, companies are entitled to make use of appropriate resources, including independent reports and information gathered through the notification mechanism and the complaints procedure provided for in Article 14.</p> <p>4. Where information necessary for the in-depth assessment provided for in paragraph</p>	
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<p>2, point (b) can be obtained from business partners at different levels of the chain of activities, the company shall prioritise requesting such information, where reasonable, directly from business partners where the adverse impacts are most likely to occur.</p>	<p>2, point (b) and in paragraph 2a can be obtained from <del>different</del> business partners <del>at different levels of the chain of activities</del>, the company shall prioritise requesting such information, where reasonable, directly from <del>the business partner or</del> partners where the adverse impacts are most likely to occur.</p> <p>5. Member States shall ensure that, for the mapping provided for in paragraph 2, point (a), companies do not seek to obtain information from direct business partners with fewer than 500 employees that exceeds the information specified in the standards for voluntary use referred to in Article 29a of Directive 2013/34/EU.</p> <p>By way of derogation to the first subparagraph, where additional information is necessary for the mapping provided for in paragraph 2, point (a), in light of indications of likely adverse impacts or because the standards do not cover relevant impacts, and where such additional information cannot reasonably be obtained by other means, the company may seek such information from that business partner.</p>	
<p>Article 10(6)</p> <p><b>Preventing potential adverse impacts</b></p> <p>6. As regards potential adverse impacts as referred to in paragraph 1 that could not be prevented or adequately mitigated by the measures set out in paragraphs 2, 4 and 5, the company shall, as a last resort, be required to refrain from entering into new or extending existing relations with a business partner in connection with which, or in the chain of activities of which, the impact has arisen and shall, where the law governing their relations so entitles them, take the following actions, as a last resort:</p> <p>(a) adopt and implement an enhanced prevention action plan for the specific adverse impact without undue delay, by using or increasing the company's leverage through the temporary suspension of</p>	<p>Article 10(6)</p> <p><b>Preventing potential adverse impacts</b></p> <p>6. As regards potential adverse impacts as referred to in paragraph 1 that could not be prevented or adequately mitigated by the measures set out in paragraphs 2, 4 and 5, the company shall, as a last resort <del>be required to</del>:</p> <p>(a) refrain from entering into new, or extending existing, relations with a business partner in connection with which, or in the chain of activities of which, the impact has arisen,</p> <p>(b) where the law governing <del>their relations</del> its relation with the business partner concerned so entitles it, adopt and implement an enhanced prevention action plan for the specified adverse impact</p>	<p>潜在的な悪影響が発生した場合の「最終的手段としての取引関係の終了」という要件が撤廃されました。関係の一時停止を通じたレバレッジの活用が期待されています。</p>

business relationships with respect to the activities concerned, provided that there is a reasonable expectation that those efforts will succeed; the action plan shall include a specific and appropriate timeline for the adoption and implementation of all actions therein, during which the company may also seek alternative business partners;

(b) if there is no reasonable expectation that those efforts would succeed, or if the implementation of the enhanced prevention action plan has failed to prevent or mitigate the adverse impact, terminate the business relationship with respect to the activities concerned if the potential adverse impact is severe.

Prior to temporarily suspending or terminating a business relationship, the company shall assess whether the adverse impacts from doing so can be reasonably expected to be manifestly more severe than the adverse impact that could not be prevented or adequately mitigated. Should that be the case, the company shall not be required to suspend or to terminate the business relationship, and shall be in a position to report to the competent supervisory authority about the duly justified reasons for such decision.

Member States shall provide for an option to temporarily suspend or terminate the

without undue delay, ~~by using or increasing the company's leverage through the temporary suspension of business relationships with respect to the activities concerned,~~ provided that there is a reasonable expectation that those efforts will succeed, and

~~the action plan shall include a specific and appropriate timeline for the adoption and implantation of all actions therein, during which the company may also seek alternative business partners;~~

~~(b) if there is no reasonable expectation that those efforts would succeed, or if the implementation of the enhanced prevention action plan has failed to prevent or mitigate the adverse impact, terminate the business relationship with respect to the activities concerned if the potential adverse impact is severe~~

(c) use or increase its leverage through the suspension of the business relationship with respect to the activities concerned.

As long as there is a reasonable expectation that the enhanced prevention action plan will succeed, the mere fact of continuing to engage with the business partner shall not trigger the company's liability.

Prior to ~~temporarily~~ suspending or ~~terminating~~ a business relationship, the company shall assess whether the adverse impacts from doing so can reasonably expected to be manifestly more severe than the adverse impact that could not be prevented or adequately mitigated. Should that be the case, the company shall not be required to suspend ~~or to terminate~~ the business relationship and shall be in a position to report to the competent supervisory authority about the duly justified reasons for such decision.

Member States shall provide for an option to ~~temporarily~~ suspend ~~or terminate~~ the

<p>business relationship in contracts governed by their laws in accordance with the first subparagraph, except for contracts where the parties are obligated by law to enter into them.</p> <p>Where the company decides to temporarily suspend or to terminate the business relationship, it shall take steps to prevent, mitigate or bring to an end the impacts of the suspension or termination, shall provide reasonable notice to the business partner concerned and shall keep that decision under review.</p> <p>Where the company decides not to temporarily suspend or terminate the business relationship pursuant to this Article, it shall monitor the potential adverse impact and periodically assess its decision and whether further appropriate measures are available.</p>	<p>business relationship in contracts governed by their laws in accordance with the first subparagraph, except for contracts where the parties are obligated by law to enter into them.</p> <p>Where the company decides to <del>temporarily</del> suspend <del>or to terminate</del> the business relationship, it shall take steps to prevent, mitigate or bring to an end the impacts of the suspension or termination, shall provide reasonable notice to the business partner concerned and shall keep that decision under review.</p> <p>Where the company decides not to <del>temporarily</del> suspend <del>or terminate</del> the business relationship pursuant to this Article, it shall monitor the potential adverse impact and periodically assess its decision and whether further appropriate measures are available.</p>	
<p><i>Article 11(7)</i></p> <p><b>Bringing actual adverse impacts to an end</b></p> <p>7. As regards actual adverse impacts as referred to in paragraph 1 that could not be brought to an end or the extent of which could not be minimised by the measures set out in paragraphs 3, 5 and 6, the company shall, as a last resort, be required to refrain from entering into new or extending existing relations with a business partner in connection with which, or in the chain of activities of which, the impact has arisen and shall, where the law governing their relations so entitles them, take the following actions, as a last resort:</p> <p>(a) adopt and implement an enhanced corrective action plan for the specific adverse impact without undue delay, including by using or increasing the company’s leverage through the temporary suspension of business relationships with respect to the activities concerned, provided that there is a reasonable expectation that those efforts will succeed; the action plan</p>	<p><i>Article 11(7)</i></p> <p><b>Bringing actual adverse impacts to an end</b></p> <p>7. As regards actual adverse impacts as referred to in paragraph 1 that could not be <del>brought to an end or the extent of which could not be minimised</del> prevented or <del>adequately mitigated</del> by the measures set out in paragraphs 3, 5 and 6, the company shall, as a last resort, <del>be required to:</del></p> <p>(a) refrain from entering into new, or extending existing, relations with a business partner in connection with which, or in the chain of activities of which, the impact has arisen,</p> <p>(b) where the law governing <del>their relations</del> its relation with the business partner concerned so entitles it, adopt and implement an enhanced <del>corrective prevention</del> action plan for the specific adverse impact without undue delay, <del>including by using or increasing the company’s leverage through the temporary suspension of business relationships with</del></p>	<p>同上。</p>

shall include a specific and appropriate timeline for the adoption and implementation of all actions therein, during which the company may also seek alternative business partners;

(b) if there is no reasonable expectation that the efforts referred to in point (a) will succeed, or if the implementation of the enhanced corrective action plan fails to bring to an end or minimise the extent of the adverse impact, terminate the business relationship with respect to the activities concerned if the actual adverse impact is severe.

Prior to temporarily suspending or terminating a business relationship, the company shall assess whether the adverse impacts of doing so can be reasonably expected to be manifestly more severe than the adverse impact that could not be brought to an end or the extent of which could not be adequately minimised. Should that be the case, the company shall not be required to suspend or to terminate the business relationship, and shall be in a position to report to the competent supervisory authority about the duly justified reasons for such decision.

Member States shall provide for an option to temporarily suspend or terminate the business relationship in contracts governed by their laws in accordance with the first subparagraph, except for contracts where the parties are obliged by law to enter into them.

Where the company decides to temporarily suspend or to terminate the business relationship, the company shall take steps to prevent, mitigate or bring to an end the impacts of the suspension or termination,

~~respect to the activities concerned~~, provided that there is a reasonable expectation that those efforts will succeed, ~~the action plan shall include a specific and appropriate timeline for the adoption and implementation of all actions therein, during which the company may also seek alternative business partners~~, and

(c) use or increase its leverage through the suspension of the business relationship with respect to the activities concerned.

As long as there is a reasonable expectation that the enhanced prevention action plan will succeed, the mere fact of continuing to engage with the business partner shall not trigger the company's liability.

Prior to ~~temporarily~~ suspending ~~or terminating~~ a business relationship, the company shall assess whether the adverse impacts from doing so can be reasonably expected to be manifestly more severe than the adverse impact that could not be ~~brought to an end or the extent of which could not be adequately minimised~~ prevented or adequately mitigated. Should that be the case, the company shall not be required to suspend ~~or to terminate~~ the business relationship and shall be in a position to report to the competent supervisory authority about the duly justified reasons for such decision.

Member States shall provide for an option to ~~temporarily~~ suspend ~~or terminate~~ the business relationship in contracts governed by their laws in accordance with the first subparagraph, except for contracts where the parties are obliged by law to enter into them.

Where the company decides to ~~temporarily~~ suspend ~~or terminate~~ the business relationship, ~~the company~~ it shall take steps to prevent, mitigate or bring to an end the impacts of the suspension ~~or termination~~,

<p>provide reasonable notice to the business partner and keep that decision under review.</p> <p>Where the company decides not to temporarily suspend or terminate the business relationship pursuant to this Article, the company shall monitor the actual adverse impact and periodically assess its decision and whether further appropriate measures are available.</p>	<p><del>shall</del> provide reasonable notice to the business partner concerned and shall keep that decision under review.</p> <p>Where the company decides not to <del>temporarily</del> suspend <del>or terminate</del> the business relationship pursuant to this Article, <del>the company</del> it shall monitor the <del>actual</del> <del>potential</del> adverse impact and periodically assess its decision and whether further appropriate measures are available.</p>	
<p><i>Article 13(3)</i></p> <p><b>Meaningful engagement with stakeholders</b></p> <p>3. Consultation of stakeholders shall take place at the following stages of the due diligence process:</p> <p>(a) when gathering the necessary information on actual or potential adverse impacts, in order to identify, assess and prioritise adverse impacts pursuant to Articles 8 and 9;</p> <p>(b) when developing prevention and corrective action plans pursuant to Article 10(2) and Article 11(3), and developing enhanced prevention and corrective action plans pursuant to Article 10(6) and Article 11(7);</p> <p>(c) when deciding to terminate or suspend a business relationship pursuant to Article 10(6) and Article 11(7);</p> <p>(d) when adopting appropriate measures to remediate adverse impacts pursuant to Article 12;</p> <p>(e) as appropriate, when developing qualitative and quantitative indicators for the monitoring required under Article 15.</p>	<p><i>Article 13(3)</i></p> <p><b>Meaningful engagement with stakeholders</b></p> <p>3. Consultation of <del>relevant</del> stakeholders shall take place at the following stages of the due diligence process:</p> <p>(a) when gathering the necessary information on actual or potential adverse impacts, in order to identify, assess and prioritise adverse impacts pursuant to Articles 8 and 9;</p> <p>(b) when developing prevention and corrective action plans pursuant to Article 10(2) and Article 11(3), and developing enhanced prevention and corrective action plans pursuant to Article 10(6) and Article 11(7);</p> <p><del>(c) when deciding to terminate or suspend a business relationship pursuant to Article 10(6) and Article 11(7);</del></p> <p>(d) when adopting appropriate measures to remediate adverse impacts pursuant to Article 12;</p> <p><del>(e) as appropriate, when developing qualitative and quantitative indicators for the monitoring required under Article 15.</del></p>	<p>協議の対象が「関連する」ステークホルダーに限定されました。また、(i)取引関係の一時停止・終了時、および(ii)モニタリング指標の作成時におけるステークホルダーとの協議義務が削除されました。</p>
<p><i>Article 15</i></p> <p><b>Monitoring</b></p>	<p><i>Article 15</i></p> <p><b>Monitoring</b></p>	<p>デュー・ディリジェンス措置に関する定期的なモニタリングの頻度が、「5年」へ</p>

<p>Member States shall ensure that companies carry out periodic assessments of their own operations and measures, those of their subsidiaries and, where related to the chain of activities of the company, those of their business partners, to assess the implementation and to monitor the adequacy and effectiveness of the identification, prevention, mitigation, bringing to an end and minimisation of the extent of adverse impacts. Such assessments shall be based, where appropriate, on qualitative and quantitative indicators and be carried out without undue delay after a significant change occurs, but at least every 12 months and whenever there are reasonable grounds to believe that new risks of the occurrence of those adverse impacts may arise. Where appropriate, the due diligence policy, the adverse impacts identified and the appropriate measures that derived shall be updated in accordance with the outcome of such assessments and with due consideration of relevant information from stakeholders.</p>	<p>Member States shall ensure that companies carry out periodic assessments of their own operations and measures, those of their subsidiaries and, where related to the chain of activities of the company, those of their business partners, to assess the implementation and to monitor the adequacy and effectiveness of the identification, prevention, mitigation, bringing to an end and minimisation of the extent of adverse impacts. Such assessments shall be based, where appropriate, on qualitative and quantitative indicators and be carried out without undue delay after a significant change occurs, but at least every <del>12 months</del> 5 years and whenever there are reasonable grounds to believe that the measures are no longer adequate or effective or that new risks of the occurrence of those adverse impacts may arise. Where appropriate, the due diligence policy, the adverse impacts identified and the appropriate measures that derived shall be updated in accordance with the outcome of such assessments and with due consideration of relevant information from stakeholders.</p>	<p>と変更されました。</p>
<p><i>Article 19(3)</i> <b>Guidelines</b></p> <p>3. The guidelines referred to in paragraph 2, points (a), (d), and (e), shall be made available by 26 January 2027. The guidelines in paragraph 2, points (b), (f) and (g), shall be made available by 26 July 2027.</p>	<p><i>Article 19(3)</i> <b>Guidelines</b></p> <p>3. The guidelines referred to in paragraph 2, points (a), <del>(d), and (e)</del>, shall be made available by <del>26 January 2027</del> 26 July 2026, those referred to in paragraph 2, point (d) and (e), by 26 January 2027, and those referred to in paragraph 2, points (b), (f) and (g), shall be made available by 26 July 2027.</p>	<p>デュー・ディリジェンスの実施方法におけるガイダンスおよびベストプラクティスに関する一般的なガイドラインが、前倒しで公開されることになりました。</p>
<p><i>Article 22(1)</i> <b>Combating climate change</b></p> <p>1. Member States shall ensure that companies referred to in Article 2(1), points (a), (b) and (c), and Article 2(2), points (a), (b) and (c), adopt and put into effect a transition plan for climate change mitigation which aims to ensure, through best efforts, that the business model and strategy of the company are compatible with the transition</p>	<p><i>Article 22(1)</i> <b>Combating climate change</b></p> <p>1. Member States shall ensure that companies referred to in Article 2(1), points (a), (b) and (c), and Article 2(2), points (a), (b) and (c), adopt <del>and put into effect</del> a transition plan for climate change mitigation, including implementing actions, which aims to ensure, through best efforts, that the business model and strategy of the</p>	<p>移行計画を「実行」する義務を撤廃しました。</p>

<p>to a sustainable economy and with the limiting of global warming to 1,5°C in line with the Paris Agreement and the objective of achieving climate neutrality as established in Regulation (EU) 2021/1119, including its intermediate and 2050 climate neutrality targets, and where relevant, the exposure of the company to coal-, oil- and gas-related activities.</p> <p>The design of the transition plan for climate change mitigation referred to in the first subparagraph shall contain:</p> <p>(a) time-bound targets related to climate change for 2030 and in five-year steps up to 2050 based on conclusive scientific evidence and, where appropriate, absolute emission reduction targets for greenhouse gas for scope 1, scope 2 and scope 3 greenhouse gas emissions for each significant category;</p> <p>(b) a description of decarbonisation levers identified and key actions planned to reach the targets referred to in point (a), including, where appropriate, changes in the product and service portfolio of the company and the adoption of new technologies;</p> <p>(c) an explanation and quantification of the investments and funding supporting the implementation of the transition plan for climate change mitigation; and</p> <p>(d) a description of the role of the administrative, management and supervisory bodies with regard to the transition plan for climate change mitigation.</p>	<p>company are compatible with the transition to a sustainable economy and with the limiting of global warming to 1,5°C in line with the Paris Agreement and the objective of achieving climate neutrality as established in Regulation (EU) 2021/1119, including its intermediate and 2050 climate neutrality targets, and where relevant, the exposure of the company to coal-, oil- and gas-related activities.</p> <p>The design of the transition plan for climate change mitigation referred to in the first subparagraph shall contain:</p> <p>(a) time-bound targets related to climate change for 2030 and in five-year steps up to 2050 based on conclusive scientific evidence and, where appropriate, absolute emission reduction targets for greenhouse gas for scope 1, scope 2 and scope 3 greenhouse gas emissions for each significant category;</p> <p>(b) a description of decarbonisation levers identified and key actions planned to reach the targets referred to in point (a), including, where appropriate, changes in the product and service portfolio of the company and the adoption of new technologies;</p> <p>(c) an explanation and quantification of the investments and funding supporting the implementation of the transition plan for climate change mitigation; and</p> <p>(d) a description of the role of the administrative, management and supervisory bodies with regard to the transition plan for climate change mitigation.</p>	
<p><i>Article 27(4)</i> <b>Penalties</b></p> <p>4. When pecuniary penalties are imposed, they shall be based on the company’s net worldwide turnover. The maximum limit of</p>	<p><i>Article 27(4)</i> <b>Penalties</b></p> <p>The Commission, in collaboration with Member States, shall issue guidance to assist supervisory authorities in determining</p>	<p>「全世界純売上高の5%を下回ってはならない」とする罰則規定を撤廃しました。</p>

<p>pecuniary penalties shall be not less than 5 % of the net worldwide turnover of the company in the financial year preceding that of the decision to impose the fine.</p> <p>Member States shall ensure that, with regard to companies referred to in Article 2(1), point (b), and Article 2(2), point (b), pecuniary penalties are calculated taking into account the consolidated turnover reported by the ultimate parent company.</p>	<p>the level of penalties in accordance with this Article. Member States shall not set a maximum limit of pecuniary penalties in their national law transposing this Directive that would prevent supervisory authorities from imposing penalties in accordance with the principles and factors set out in paragraphs 1 and 2.</p>	
<p><i>Article 29</i></p> <p><b>Civil liability of companies and the right to full compensation</b></p> <p>1. Member States shall ensure that a company can be held liable for damage caused to a natural or legal person, provided that:</p> <p>(a) the company intentionally or negligently failed to comply with the obligations laid down in Articles 10 and 11, when the right, prohibition or obligation listed in the Annex to this Directive is aimed at protecting the natural or legal person; and</p> <p>(b) as a result of the failure referred to in point (a), damage to the natural or legal person’s legal interests that are protected under national law was caused.</p> <p>A company cannot be held liable if the damage was caused only by its business partners in its chain of activities.</p> <p>2. Where a company is held liable in accordance with paragraph 1, a natural or legal person shall have the right to full compensation for the damage, in accordance with national law. Full compensation under this Directive shall not lead to overcompensation, whether by means of punitive, multiple or other types of damages.</p>	<p><i>Article 29</i></p> <p><b>Civil liability of companies and the right to full compensation</b></p> <p><del>1. Member States shall ensure that a company can be held liable for damage caused to a natural or legal person, provided that:</del></p> <p><del>(a) the company intentionally or negligently failed to comply with the obligations laid down in Articles 10 and 11, when the right, prohibition or obligation listed in the Annex to this Directive is aimed at protecting the natural or legal person; and</del></p> <p><del>(b) as a result of the failure referred to in point (a), damage to the natural or legal person’s legal interests that are protected under national law was caused.</del></p> <p><del>A company cannot be held liable if the damage was caused only by its business partners in its chain of activities.</del></p> <p>2. Where a company is held <del>liable in accordance with paragraph 1, a natural or legal person shall have the right to full compensation for the damage, in accordance with national law</del> pursuant to national law for damage caused to a natural or legal person by a failure to comply with the due diligence requirements under this Directive, Member States shall ensure that those persons have a right to full compensation. Full compensation <del>under this Directive</del> shall not lead to overcompensation, whether by means of</p>	<p>EU全域に適用される独自の責任制度を撤廃しました。</p>

<p>3. Member States shall ensure that:</p> <p>(a) national rules on the beginning, duration, suspension or interruption of limitation periods do not unduly hamper the bringing of actions for damages and, in any case, are not more restrictive than the rules on national general civil liability regimes;</p> <p>the limitation period for bringing actions for damages under this Directive shall be at least five years and, in any case, not shorter than the limitation period laid down under national general civil liability regimes;</p> <p>limitation periods shall not begin to run before the infringement has ceased and the claimant knows, or can reasonably be expected to know:</p> <p>(i) of the behaviour and the fact that it constitutes an infringement;</p> <p>(ii) of the fact that the infringement caused harm to them; and</p> <p>(iii) the identity of the infringer;</p> <p>(b) the cost of proceedings is not prohibitively expensive for claimants to seek justice;</p> <p>(c) claimants are able to seek injunctive measures, including through summary proceedings; such injunctive measures shall be in the form of a definitive or provisional measure to cease infringements of the provisions of national law adopted pursuant to this Directive by performing an action ceasing conduct;</p> <p>(d) reasonable conditions are provided for under which any alleged injured party may authorise a trade union, non-governmental</p>	<p>punitive, multiple or other types of damages.</p> <p>3. Member States shall ensure that:</p> <p>(a) national rules on the beginning, duration, suspension or interruption of limitation periods do not unduly hamper the bringing of actions for damages and, in any case, are not more restrictive than the rules on national general civil liability regimes;</p> <p>the limitation period for bringing actions for damages under this Directive shall be at least five years and, in any case, not shorter than the limitation period laid down under national general civil liability regimes;</p> <p>limitation periods shall not begin to run before the infringement has ceased and the claimant knows, or can reasonably be expected to know:</p> <p>(i) of the behaviour and the fact that it constitutes an infringement;</p> <p>(ii) of the fact that the infringement caused harm to them; and</p> <p>(iii) the identity of the infringer;</p> <p>(b) the cost of proceedings is not prohibitively expensive for claimants to seek justice;</p> <p>(c) claimants are able to seek injunctive measures, including through summary proceedings; such injunctive measures shall be in the form of a definitive or provisional measure to cease infringements of the provisions of national law adopted pursuant to this Directive by performing an action ceasing conduct;</p> <p><del>(d) reasonable conditions are provided for under which any alleged injured party may authorise a trade union, non-governmental</del></p>	
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human rights or environmental organisation or other non-governmental organisation, and, in accordance with national law, national human rights' institutions, based in a Member State to bring actions to enforce the rights of the alleged injured party, without prejudice to national rules of civil procedure;

a trade union or non-governmental organisation may be authorised under the first subparagraph of this point if it complies with the requirements laid down in national law; those requirements may include maintaining a permanent presence of its own and, in accordance with its statutes, not engaging commercially and not only temporarily in the realisation of rights protected under this Directive or the corresponding rights in national law;

(e) when a claim is brought, and a claimant presents a reasoned justification containing reasonably available facts and evidence sufficient to support the plausibility of their claim for damages and has indicated that additional evidence lies in the control of the company, courts are able to order that such evidence be disclosed by the company in accordance with national procedural law;

national courts shall limit the disclosure of the evidence sought to that which is necessary and proportionate to support a potential claim or a claim for damages and the preservation of evidence to that which is necessary and proportionate to support such a claim for damages; in determining whether an order for the disclosure or preservation of evidence is proportionate, national courts shall consider the extent to which the claim or defence is supported by available facts and evidence justifying the request to disclose evidence; the scope and cost of disclosure as well as the legitimate interests of all parties, including any third parties concerned, including preventing non-specific searches for information which is unlikely to be of relevance for the parties in

~~human — rights — or — environmental organisation or other non-governmental organisation, and, in accordance with national law, national human rights' institutions, based in a Member State to bring actions to enforce the rights of the alleged injured party, without prejudice to national rules of civil procedure;~~

a trade union or non-governmental organisation may be authorised under the first subparagraph of this point if it complies with the requirements laid down in national law; those requirements may include maintaining a permanent presence of its own and, in accordance with its statutes, not engaging commercially and not only temporarily in the realisation of rights protected under this Directive or the corresponding rights in national law;

(e) when a claim is brought, and a claimant presents a reasoned justification containing reasonably available facts and evidence sufficient to support the plausibility of their claim for damages and has indicated that additional evidence lies in the control of the company, courts are able to order that such evidence be disclosed by the company in accordance with national procedural law;

national courts shall limit the disclosure of the evidence sought to that which is necessary and proportionate to support a potential claim or a claim for damages and the preservation of evidence to that which is necessary and proportionate to support such a claim for damages; in determining whether an order for the disclosure or preservation of evidence is proportionate, national courts shall consider the extent to which the claim or defence is supported by available facts and evidence justifying the request to disclose evidence; the scope and cost of disclosure as well as the legitimate interests of all parties, including any third parties concerned, including preventing non-specific searches for information which is unlikely to be of relevance for the parties in

the procedure; whether the evidence the disclosure of which is sought contains confidential information, especially concerning any third parties, and what arrangements are in place for protecting such confidential information;

Member States shall ensure that national courts have the power to order the disclosure of evidence containing confidential information where they consider it relevant to the action for damages; Member States shall ensure that, when ordering the disclosure of such information, national courts have at their disposal effective measures to protect such information.

4. Companies that have participated in industry or multi-stakeholder initiatives, or used independent third-party verification or contractual clauses to support the implementation of due diligence obligations may nevertheless be held liable in accordance with this Article.

5. The civil liability of a company for damages arising under this provision shall be without prejudice to the civil liability of its subsidiaries or of any direct and indirect business partners in the chain of activities of the company.

When the damage was caused jointly by the company and its subsidiary, direct or indirect business partner, they shall be liable jointly and severally, without prejudice to the provisions of national law concerning the conditions of joint and several liability and the rights of recourse.

6. The civil liability rules under this Directive shall not limit companies' liability under Union or national legal systems and shall be without prejudice to Union or national rules on civil liability related to adverse human rights impacts or to adverse environmental impacts that provide for

the procedure; whether the evidence the disclosure of which is sought contains confidential information, especially concerning any third parties, and what arrangements are in place for protecting such confidential information;

Member States shall ensure that national courts have the power to order the disclosure of evidence containing confidential information where they consider it relevant to the action for damages; Member States shall ensure that, when ordering the disclosure of such information, national courts have at their disposal effective measures to protect such information.

4. Companies that have participated in industry or multi-stakeholder initiatives, or used independent third-party verification or contractual clauses to support the implementation of due diligence obligations may nevertheless be held liable in accordance with ~~this Article~~ national law.

5. The civil liability of a company for damages ~~arising under this provision as referred to in this Article~~ shall be without prejudice to the civil liability of its subsidiaries or of any direct and indirect business partners in the chain of activities of the company.

When the damage was caused jointly by the company and its subsidiary, direct or indirect business partner, they shall be liable jointly and severally, without prejudice to the provisions of national law concerning the conditions of joint and several liability and the rights of recourse.

6. The civil liability rules under this Directive shall not limit companies' liability under Union or national legal systems and shall be without prejudice to Union or national rules on civil liability related to adverse human rights impacts or to adverse environmental impacts that provide for

<p>liability in situations not covered by or providing for stricter liability than this Directive.</p> <p>7. Member States shall ensure that the provisions of national law transposing this Article are of overriding mandatory application in cases where the law applicable to claims to that effect is not the national law of a Member State.</p>	<p>liability in situations not covered by or providing for stricter liability than this Directive.</p> <p><del>7. Member States shall ensure that the provisions of national law transposing this Article are of overriding mandatory application in cases where the law applicable to claims to that effect is not the national law of a Member State.</del></p>	
<p><i>Article 36</i></p> <p><b>Review and reporting</b></p> <p>1. The Commission shall submit a report to the European Parliament and to the Council on the necessity of laying down additional sustainability due diligence requirements tailored to regulated financial undertakings with respect to the provision of financial services and investment activities, and the options for such due diligence requirements as well as their impacts, in line with the objectives of this Directive.</p> <p>The report shall take into account other Union legislative acts that apply to regulated financial undertakings. It shall be published at the earliest possible opportunity after 25 July 2024, but no later than 26 July 2026. It shall be accompanied, if appropriate, by a legislative proposal.</p> <p>2. By 26 July 2030, and every three years thereafter, the Commission shall submit a report to the European Parliament and to the Council on the implementation of this Directive and its effectiveness in reaching its objectives, in particular in addressing adverse impacts. The report shall be accompanied, if appropriate, by a legislative proposal. The first report shall, inter alia, assess the following issues:</p> <p>(a) the impacts of this Directive on SMEs, together with an assessment of the effectiveness of the different measures and tools for support provided to SMEs by the Commission and the Member States;</p>	<p><i>Article 36</i></p> <p><b>Review and reporting</b></p> <p><del>1. The Commission shall submit a report to the European Parliament and to the Council on the necessity of laying down additional sustainability due diligence requirements tailored to regulated financial undertakings with respect to the provision of financial services and investment activities, and the options for such due diligence requirements as well as their impacts, in line with the objectives of this Directive.</del></p> <p><del>The report shall take into account other Union legislative acts that apply to regulated financial undertakings. It shall be published at the earliest possible opportunity after 25 July 2024, but no later than 26 July 2026. It shall be accompanied, if appropriate, by a legislative proposal.</del></p> <p>2. By 26 July 2030, and every three years thereafter, the Commission shall submit a report to the European Parliament and to the Council on the implementation of this Directive and its effectiveness in reaching its objectives, in particular in addressing adverse impacts. The report shall be accompanied, if appropriate, by a legislative proposal. The first report shall, inter alia, assess the following issues:</p> <p>(a) the impacts of this Directive on SMEs, together with an assessment of the effectiveness of the different measures and tools for support provided to SMEs by the Commission and the Member States;</p>	<p>欧州委員会による「規制対象の金融機関向けに追加のサステナビリティ・デュー・ディリジェンス要件を設ける必要性に関する報告書」（2026年7月期限）の提出義務を撤廃しました。</p>

<p>(b) the scope of this Directive in terms of the companies covered, whether it ensures the effectiveness of this Directive in light of its objectives, a level playing field between entities covered and that companies cannot circumvent the application of this Directive, including:</p> <p>whether Article 3(1), point (a), needs to be revised so that entities constituted as different legal forms from those listed in Annex I or Annex II to Directive 2013/34/EU are covered by this Directive;</p> <p>whether business models or forms of economic cooperation with third-party companies other than those covered by Article 2 need to be included in the scope of this Directive;</p> <p>whether the thresholds regarding the number of employees and net turnover laid down in Article 2 need to be revised and if a sector-specific approach needs to be introduced in high-risk sectors;</p> <p>whether the criterion of net turnover generated in the Union laid down in Article 2(2) needs to be revised;</p> <p>(c) whether the definition of the term ‘chain of activities’ needs to be revised;</p> <p>(d) whether the Annex to this Directive needs to be modified, including in light of international developments, and whether it should be extended to cover additional adverse impacts, in particular adverse impacts on good governance;</p> <p>(e) whether the rules on combatting climate change provided for in this Directive, especially as regards the design of transition plans for climate change mitigation, their adoption and the putting into effect of those plans by companies, as well as the powers of supervisory authorities related to those</p>	<p>(b) the scope of this Directive in terms of the companies covered, whether it ensures the effectiveness of this Directive in light of its objectives, a level playing field between entities covered and that companies cannot circumvent the application of this Directive, including:</p> <p>whether Article 3(1), point (a), needs to be revised so that entities constituted as different legal forms from those listed in Annex I or Annex II to Directive 2013/34/EU are covered by this Directive;</p> <p>whether business models or forms of economic cooperation with third-party companies other than those covered by Article 2 need to be included in the scope of this Directive;</p> <p>whether the thresholds regarding the number of employees and net turnover laid down in Article 2 need to be revised and if a sector-specific approach needs to be introduced in high-risk sectors;</p> <p>whether the criterion of net turnover generated in the Union laid down in Article 2(2) needs to be revised;</p> <p>(c) whether the definition of the term ‘chain of activities’ needs to be revised;</p> <p>(d) whether the Annex to this Directive needs to be modified, including in light of international developments, and whether it should be extended to cover additional adverse impacts, in particular adverse impacts on good governance;</p> <p>(e) whether the rules on combatting climate change provided for in this Directive, especially as regards the design of transition plans for climate change mitigation, their adoption and the putting into effect of those plans by companies, as well as the powers of supervisory authorities related to those</p>	
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<p>rules, need to be revised;</p> <p>(f) the effectiveness of the enforcement mechanisms put in place at national level, of the penalties and the rules on civil liability;</p> <p>(g) whether changes to the level of harmonisation provided for in this Directive are required to ensure a level-playing field for companies in the internal market, including the convergence and divergence between provisions of national law transposing this Directive.</p>	<p>rules, need to be revised;</p> <p>(f) the effectiveness of the enforcement mechanisms put in place at national level, of the penalties and the rules on civil liability;</p> <p>(g) whether changes to the level of harmonisation provided for in this Directive are required to ensure a level-playing field for companies in the internal market, including the convergence and divergence between provisions of national law transposing this Directive.</p>	
<p><i>Article 37</i></p> <p><b>Transposition</b></p> <p>1. Member States shall adopt and publish, by 26 July 2026, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate the text of those measures to the Commission.</p> <p>They shall apply those measures:</p> <p>(a) from 26 July 2027 as regards companies referred to in Article 2(1), points (a) and (b), which are formed in accordance with the legislation of the Member State and that had more than 5 000 employees on average and generated a net worldwide turnover of more than EUR 1 500 000 000 in the last financial year preceding 26 July 2027 for which annual financial statements have been or should have been adopted, with the exception of the measures necessary to comply with Article 16, which Member States shall apply to those companies for financial years starting on or after 1 January 2028;</p> <p>(b) from 26 July 2028 as regards companies referred to in Article 2(1), points (a) and (b), which are formed in accordance with the legislation of the Member State and that had more than 3 000 employees on average and generated a net worldwide turnover of more</p>	<p><i>Article 37</i></p> <p><b>Transposition</b></p> <p>1. Member States shall adopt and publish, by 26 July <del>2026</del> 2027, the laws, regulations and administrative provisions necessary to comply with this Directive. They shall forthwith communicate the text of those measures to the Commission.</p> <p>They shall apply those measures:</p> <p><del>(a) from 26 July 2027 as regards companies referred to in Article 2(1), points (a) and (b), which are formed in accordance with the legislation of the Member State and that had more than 5 000 employees on average and generated a net worldwide turnover of more than EUR 1 500 000 000 in the last financial year preceding 26 July 2027 for which annual financial statements have been or should have been adopted, with the exception of the measures necessary to comply with Article 16, which Member States shall apply to those companies for financial years starting on or after 1 January 2028;</del></p> <p><del>(b)</del> (a) from 26 July 2028 as regards companies referred to in Article 2(1), points (a) and (b), which are formed in accordance with the legislation of the Member State and that had more than 3 000 employees on average and generated a net worldwide</p>	<p>国内法化（移行）の期限、および適用開始期限が1年延期されました。</p>

than EUR 900 000 000 in the last financial year preceding 26 July 2028 for which annual financial statements have been or should have been adopted, with the exception of the measures necessary to comply with Article 16, which Member States shall apply to those companies for financial years starting on or after 1 January 2029;

(c) from 26 July 2027 as regards companies referred to in Article 2(2), points (a) and (b), which are formed in accordance with the legislation of a third country and that generated a net turnover of more than EUR 1 500 000 000 in the Union, in the financial year preceding the last financial year preceding 26 July 2027, with the exception of the measures necessary to comply with Article 16, which Member States shall apply to those companies for financial years starting on or after 1 January 2028;

(d) from 26 July 2028 as regards companies referred to in Article 2(2), points (a) and (b), which are formed in accordance with the legislation of a third country and that generated a net turnover of more than EUR 900 000 000 in the Union, in the financial year preceding the last financial year preceding 26 July 2028, with the exception of the measures necessary to comply with Article 16, which Member States shall apply to those companies for financial years starting on or after 1 January 2029;

(e) from 26 July 2029 as regards all other companies referred to in Article 2(1), points (a) and (b), and Article 2(2), points (a) and (b), and companies referred to in Article 2(1), point (c), and Article 2(2), point (c), with the exception of the measures necessary to comply with Article 16, which Member States shall apply to those companies for financial years starting on or after 1 January 2029.

When Member States adopt those measures,

turnover of more than EUR 900 000 000 in the last financial year preceding 26 July 2028 for which annual financial statements have been or should have been adopted, with the exception of the measures necessary to comply with Article 16, which Member States shall apply to those companies for financial years starting on or after 1 January 2029;

~~(c) from 26 July 2027 as regards companies referred to in Article 2(2), points (a) and (b), which are formed in accordance with the legislation of a third country and that generated a net turnover of more than EUR 1 500 000 000 in the Union, in the financial year preceding the last financial year preceding 26 July 2027, with the exception of the measures necessary to comply with Article 16, which Member States shall apply to those companies for financial years starting on or after 1 January 2028;~~

~~(d)~~ (b) from 26 July 2028 as regards companies referred to in Article 2(2), points (a) and (b), which are formed in accordance with the legislation of a third country and that generated a net turnover of more than EUR 900 000 000 in the Union, in the financial year preceding the last financial year preceding 26 July 2028, with the exception of the measures necessary to comply with Article 16, which Member States shall apply to those companies for financial years starting on or after 1 January 2029;

~~(e)~~ (c) from 26 July 2029 as regards all other companies referred to in Article 2(1), points (a) and (b), and Article 2(2), points (a) and (b), and companies referred to in Article 2(1), point (c), and Article 2(2), point (c), with the exception of the measures necessary to comply with Article 16, which Member States shall apply to those companies for financial years starting on or after 1 January 2030 ~~2029~~.

When Member States adopt those measures,

<p>they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.</p> <p>2. Member States shall communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive.</p>	<p>they shall contain a reference to this Directive or be accompanied by such a reference on the occasion of their official publication. Member States shall determine how such reference is to be made.</p> <p>2. Member States shall communicate to the Commission the text of the main measures of national law which they adopt in the field covered by this Directive.</p>	
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本稿の内容に関してご質問等がございましたら、以下のポールヘイスティングスの各国法弁護士まで、どうぞお気軽にお問い合わせください。

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<sup>1</sup> COM(2025)814、2025/0045(COD)、特定の企業のサステナビリティ報告およびデュー・ディリジェンス要件に関して、指令 2006/43/EC、2013/34/EU、(EU)2022/2464および(EU)2024/1760を改正する欧州議会および欧州連合理事会の指令案。

<sup>2</sup> 1.5°Cという目標は現在では達成不可能であることを示す最近の科学的証拠があるにもかかわらず、条文上には当該言及が残されています。

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