

Overview of ESG Disclosure

More transparency in
sustainability reporting



MDD

	Switzerland	Europe	United States	International
	Ordinance on climate disclosures (OR)	EFRAG- CSRD - ESRS	Securities and Exchange Commission (SEC)	IFRS - ISSB
Jurisdiction	Public companies, banks and insurance companies that have at least 500 employees and have a balance sheet total of at least CHF 20 million or sales of more than CHF 40 million.	All large companies, regardless of whether they are listed or not. However, non-EU companies operating in the EU (with a turnover of more than EUR 150 million in the EU) and listed SMEs also have more time to adapt to the new rules.	Publicly traded companies in the U.S.	Not mandatory unless adopted by regulatory authorities with enforcement authority. European Commission, EFRAG and ISSB confirm high degree of climate-disclosure alignment.
Requirement	General requirements and regulations for the disclosure of climate data as well as sustainability impacts, risks and opportunities.	Detailed requirements regarding sustainability impacts, risks and opportunities. Requirements cover the entire spectrum of environmental, social, and governance aspects.	<p>The final rules require a registrant to disclose:</p> <ul style="list-style-type: none"> • Important risks related to climate change. • Actions taken to reduce or adapt to these risks. • Information about how the company's board of directors and management handle these climate-related risks. • Information about any climate-related targets or goals that are important to the company's business, operations, or financial health. <p>Additionally, to help investors understand certain climate-related risks, the rules require:</p> <ul style="list-style-type: none"> • Disclosure of Scope 1 and/or Scope 2 greenhouse gas emissions by larger companies, if those emissions are important. This will be done gradually. • Submission of a report verifying the disclosure of these emissions, also done gradually. • Disclosure of the financial effects of severe weather events and other natural conditions, such as costs and losses. 	General requirements and regulations for the disclosure of climate data as well as sustainability impacts, risks and opportunities.

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Effective Date	<p>On 23 November 2022, the Federal Council adopted the implementing ordinance on climate disclosures for large Swiss companies and brought it into force as of January 1, 2024.</p> <p>Swiss listed companies must publish the first Climate Report, meeting the criteria of the code of obligations and as specified by the ordinance in 2024.</p>	<p>Act was adopted by the Parliament on November 28, 2022. After its signature by the President of the European Parliament and the President of the Council, it will be published in the Official Journal of the European Union and will enter into force 20 days later. The new rules must be implemented by member states 18 months later.</p>	<p>March 6, 2024, the SEC adopted rules to enhance and standardize climate-related disclosures by public companies and in public offerings.</p> <p>The final rules will become effective 60 days following publication of the adopting release in the Federal Register, and compliance dates for the rules will be phased in for all registrants, with the compliance date dependent on the registrant's filer status.</p>	<p>Adoption of sustainability disclosure standards is mandated by local jurisdictions. Therefore, the effective date may differ by location.</p>
Presentation of the disclosures	<p>Companies obligated to create an annual non-financial report under Article 964a of the Swiss Code of Obligations (OR) must adhere to the Ordinance on Reporting on Climate Issues. These companies must include climate-related information in their non-financial report and make it publicly available.</p>	<p>Except for the possibility to incorporate information by reference, the undertaking shall report all the applicable disclosures (sector-agnostic, sector-specific and entity-specific), within a single section of the management report.</p>	<p>The company should submit information about its climate impact in its official documents and annual reports that are filed with the Commission. It should include the required climate-related information in a separate section of its official document or annual report, or in another suitable section such as Risk Factors, Description of Business, or Management's Discussion and Analysis. Alternatively, the company can reference this information from another filing with the Commission, provided it meets the electronic tagging requirements of the final rules.</p>	<p>Information included outside the annual report by cross-referencing other documents - e.g. in a separate sustainability report - would have to be prepared under the same conditions as the annual report, i.e. also published at the same time. Cross-references are only permitted within the annual report.</p>
XBRL / iXBRL Format	Most likely	iXBRL	iXBRL	iXBRL
Materiality	The focus is on the investors' perspective.	Double materiality: The focus is on how sustainability issues affect the reporting companies on the one hand, and how the reporting companies affect the environment and society on the other.	The focus is on the investors' perspective.	The focus is on the investors' perspective.

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Fabio Negro
Chief Operating Officer
Telefon +41 58 810 12 21
f.negro@mdd.ch
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