



1. OECD : Tax and digitalizing economy

On 21 January 2019, *Business at OECD* published [a report](#) titled Challenges of the Digitalizing Economy. The report sets out 11 principles that BIAC believes should be taken into account as nations work to update the international tax rules to account for a digitalising economy.

The OECD has published its [Policy Note on digital taxation](#). The purpose is to outline the specific areas and proposals that the OECD will work on in the next two years to find a comprehensive, common international solution.

2. European Parliament: Tax issues

The Greens-EFA Group has published [a new report on effective tax rates for multinationals in Europe](#).

The S&D Group has published [a study on tax gap](#) in Europe.

3. ESMA : National thresholds below which the obligation to publish a prospectus does not apply

The European Securities and Markets Authorities (ESMA) published a document listing the thresholds below which an offer of securities to the public does not need a prospectus in the various Member States of the EU.

The Prospectus Regulation introduces a new threshold below which an offer does not require a prospectus. This threshold is one million Euros. Member States may decide to raise that threshold to a maximum of eight million Euros provided that an offer will not be passported to another Member State.

4. Frank Bold: The Alliance for Corporate Transparency project

At a FrankBold conference, was presented the first results from the assessment of the corporate implementation of the EU NFR Directive carried out by [the Alliance for Corporate Transparency project](#). This initiative has assessed the reports of 105 European companies from the Energy, ICT and Health Care sectors in the initial round held in 2018.

According to the report:

- The general information that most companies provide does not allow readers to understand their impacts and by extension their development, performance and position, as required by the NFR Directive;
- With respect to climate change, the biggest gaps in current practice are the lack of reporting by companies in the Energy and Resource Extraction sector on both short and long time horizons and the transition to a below 2°C scenario;
- Regarding social issues, most companies report indicators linked to their direct employees and sometimes their broader workforce. The selection of these indicators is, however, far from standardised;
- Over 90% of companies express in their reports a commitment to respect human rights and over 70% endeavour to ensure the protection of human rights even in their supply chains. As in other areas, a majority of companies, however, do not provide any information that would allow a stakeholder to understand how this commitment is put into practice;
- The fact that neither the NFR Directive nor the Guidelines include clear requirements for the form of the non-financial statement is complicit in creating such a divergent practice;
- The assessment of companies' reporting on their business model suggests a common disconnection between the non-financial statement and the rest of the annual report.

5. FRANCE: Report on the implementation of the Midlenext Code

MiddleNext is the independent French association representing listed SMEs and midcaps. According to its [new report](#), in 2017, there were 16 IPOs on the regulated market and 38 exits, a decrease of 22 companies. In 2016, there were 12 entries and 37 exits, a decrease of 25 companies. In the context of a steady decline in the number of companies listed on a regulated market, we are seeing a steady increase in the number of companies that refer to the MiddleNext code: there are 190 companies in 2017 compared to 186 in 2016.

6. ecoDa's News

- February 11: Meeting with the Law Firm Osborne Clarke on the DAC6 Directive;
- Following the call for expressions of interest for the Consultative Working Group of ESMA's Corporate Reporting Standing Committee, ecoDa supported the application of Anne-Hélène Monsellato (IFA) and Roberto Cravero (Nedcommunity);
- ecoDa is finalizing a partnership agreement with CGLytics (DirectorsInsight).