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Materiality Assessment Implementation Guidance Cover Note

Objective

1. The objective of the session is to seek approval from EFRAG SR TEG members for the draft Materiality Assessment Implementation Guidance (also referred as MAIG) **following the SR TEG session on the 6 November when a further discussion was held**. This Guidance forms parts of the Implementation activities whereby EFRAG issues non-authoritative guidance.
2. EFRAG Secretariat will seek approval from the SRB members on the 15 November 2023 meeting.

Important information

3. EFRAG can only issue non-authoritative guidance in its role as technical advisor to the EC.
4. Furthermore, while drafting guidance, EFRAG cannot develop concepts or requirements that go beyond the content of the July 2023 delegated act. The guidance aims to illustrate the delegated act but not go beyond it. For new provisions, separate standard-setting activities in accordance with that process has to be concluded.
5. The content of the guidance presented has not been validated by the ISSB, GRI or FISMA.
6. EFRAG is also in the process of establishing a process to answer questions from constituents (i.e., ESRS access point) that will complement the array of implementation activities being carried out.
7. Following the presentation of the draft MA IG to the SR TEG meeting on the 6 November 2023, EFRAG Secretariat updated the Guidance in relation to changes discussed. The key changes are summarised below related to substance are listed in the following paragraphs: front cover disclaimer, 15, 26, 34 figure 1 a), 63 figure 4, 76, 77, 83, 100, 101, 117, 221 and 223.

Next steps

8. The EFRAG SRB envisages issuing the guidance in draft after SRB approval for public feedback for a period of four weeks and then issuing the final document.



Additional agenda papers

9. In addition to this paper, the EFRAG Secretariat presents the following additional papers:
 - a. Agenda paper 04-02 Updated MA IG (in tracked changes)
 - b. Agenda paper 04-03 Updated MA IG (clean)

Questions for EFRAG SR TEG on agenda paper 04-02

10. Do EFRAG SR TEG members approve paper 04-02 described above for public feedback release?

