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European Commission
DG Justice and Consumers
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Draft guidelines on the standardised presentation of the remuneration report under the Shareholders' Rights Directive (EU) 2017/828

Comments by the Swedish Corporate Governance Board and the Swedish Stock Market Self-Regulation Committee

The Swedish Corporate Governance Board and the Swedish Stock Market Self-Regulation Committee are two self-regulatory bodies on the Swedish Securities Market, responsible for the Swedish Corporate Governance Code and self-regulation on the Swedish market, including the Swedish Remuneration Rules. For further information, see https://www.bolagsstyrning.se/__3701 and https://regelkommitten.se/start-page__150.

General comments on the new draft guidelines dated 22 September 2022

It is problematic, and very burdensome for the listed companies, that the Commission issues these final guidelines two years after all Swedish listed companies have implemented the relevant rules based on the Commission's latest draft guidelines from July 2019. The final guidelines should therefore not contain any changes in substance, unless they constitute mere corrections or clarifications helpful to listed companies, or otherwise clearly facilitate companies' reporting. Otherwise, the Commission would be imposing unnecessary administrative burden and implementation costs on companies and creating comparability problems for the market. Bearing in mind that the guidelines are non-binding and that the stated purpose of the guidelines is to provide flexible guidance on reporting, the final guidelines should not contain any changes that would limit the companies' flexibility regarding how and what to report on individual directors' remuneration or introduce new areas of reporting that are not required under the Shareholders' Rights Directive.

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