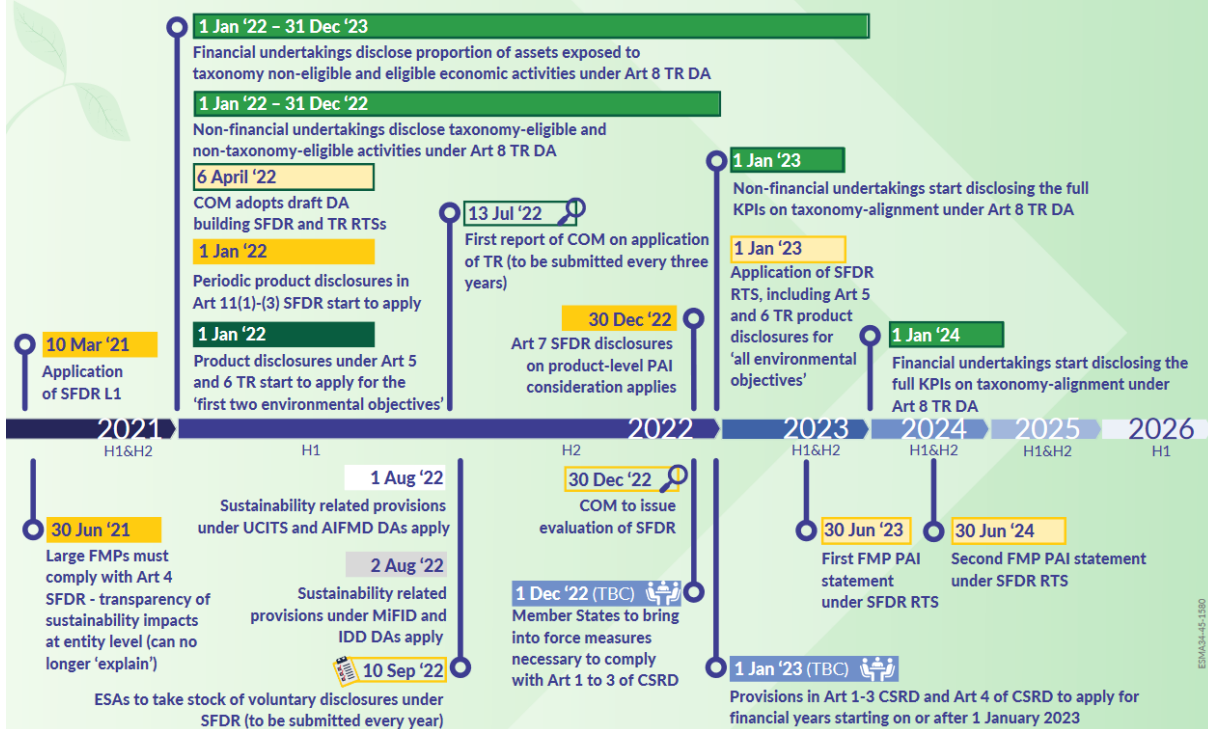




SUSTAINABLE FINANCE

Implementation timeline for SFDR | TR | CSRD | MiFID | IDD | UCITS | AIFMD



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Implementation timeline for SFDR | TR | CSRD | MiFID | IDD | UCITS | AIFMD

Legend

- Taxonomy Regulation (TR) L1
- Taxonomy Regulation Article 8 Delegated Act (DA)
- Sustainable Finance Disclosures Regulation (SFDR) L1
- SFDR RTS - Joint ESAs draft Regulatory Technical Standards (RTS)
- MiFID and IDD DAs
- UCITS and AIFMD DAs
- Corporate Sustainability Reporting Directive - EC draft proposal

- European Commission evaluation Reports
- Currently under discussion by co-legislators
- ESAs Report on voluntary disclosures under SFDR

- 'First FMP PAI statement': First reference period for the Financial Market Participant (FMP) first Principal Adverse Impact (PAI) statement on 30 June 2023 must be 1 Jan - 31 Dec 2022
- 'First two environmental objectives': Point (a) (climate change mitigation) and point (b) (climate change adaptation) of environmental objectives under Art 9 TR
- 'All environmental objectives': In addition to point (a) and (b) above, point (c) (the sustainable use and protection of water and marine resources), point (d) (the transition to a circular economy), point (e) (pollution prevention and control) and point (f) (the protection and restoration of biodiversity and ecosystems) of environmental objectives under Article 9 TR
- 'Art 5 and Art 6 TR': Transparency of environmentally sustainable investments (Article 5) and of financial products that promote environmental characteristics (Article 6) in pre-contractual disclosures and in periodic reports
- 'Art 8 TR DA': Transparency of undertakings in non-financial statements
- 'COM adopted DA bundling SFDR and TR RTSs': COM bundled all 13 RTS of the SFDR, including the new empowerments for RTS introduced by the TR in one single DA (Commission Delegated Regulation EU 2022/1288)
- Art 1 to 3 of CSRD ('Corporate Sustainability Reporting Directive'): respectively amendments to Directives 2013/34/EC ('Accounting Directive'), 2004/109/EC ('Transparency Directive) and 2006/43/EC ('Audit Directive) adding provisions about the audit and reporting of sustainability information
- Art 4 CSRD ('Corporate Sustainability Reporting Directive'): amendments to Regulation (EU) No 537/2014 ('Audit Regulation') adding provisions about the audit and reporting of sustainability information

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