



SUSTAINABLE FINANCE

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

1 Jan '22 – 31 Dec '23

Financial undertakings disclose proportion of assets exposed to taxonomy non-eligible and eligible economic activities under Art 8 TR DA

1 Jan '22 – 31 Dec '22

Non-financial undertakings disclose taxonomy-eligible and non-taxonomy-eligible activities under Art 8 TR DA

Q1 '22 (TBC)

COM adoption of DA bundling SFDR and TR RTSs

1 Jan '22

Periodic product disclosures in Art 11(1)-(3) SFDR start to apply

1 Jan '22

Product disclosures under Art 5 and 6 TR start to apply for the 'first two environmental objectives'

13 Jul '22

First report of COM on application of TR (to be submitted every three years)

30 Dec '22

Art 7 SFDR disclosures on product-level PAI consideration applies

1 Jan '23

Non-financial undertakings start disclosing the full KPIs on taxonomy-alignment under Art 8 TR DA

1 Jan '23

Application of SFDR RTS, including Art 5 and 6 TR product disclosures for 'all environmental objectives'

1 Jan '24

Financial undertakings start disclosing the full KPIs on taxonomy-alignment under Art 8 TR DA

10 Mar '21

Application of SFDR L1

30 Jun '21

Large FMPs must comply with Art 4 SFDR - transparency of sustainability impacts at entity level (can no longer 'explain')

1 Aug '22

Sustainability related provisions under UCITS and AIFMD DAs apply

2 Aug '22

Sustainability related provisions under MiFID and IDD DAs apply

10 Sep '22

ESAs to take stock of voluntary disclosures under SFDR (to be submitted every year)

30 Dec '22

COM to issue evaluation of SFDR

1 Dec '22 (TBC)

Member States to bring into force measures necessary to comply with Art 1 to 3 of CSRD

1 Jan '23 (TBC)

Provisions in Art 1-3 CSRD and Art 4 of CSRD to apply for financial years starting on or after 1 January 2023

30 Jun '23

First FMP PAI statement under SFDR RTS

30 Jun '24

Second FMP PAI statement under SFDR RTS

2021

H1&H2

H1

H2

2022

2023

H1&H2

2024

H1&H2

2025

H1&H2

2026

H1



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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 (here and here) 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 adoption of DA bundling SFDR and TR RTSs'**: COM to bundle all 13 RTS of the SFDR, including the new empowerments for RTS introduced by the TR in one single DA
- **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