**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

  - **30 Jun '23**
    - Financial undertakings start disclosing the full KPIs on taxonomy-alignment under Art 8 TR DA

  - **30 Jun '24**
    - Second FMP PAI statement under SFDR RTS

  - **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
**SUSTAINABLE FINANCE**

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 (here and here) and IDD DAs
- UCITS and AIFMD DAs
- Corporate Sustainability Reporting Directive – EC draft proposal

- **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 RTGs’**: 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

European Commission evaluation Reports

Currently under discussion by co-legislators

ESAs Report on voluntary disclosures under SFDR