GUIDELINES COMPLIANCE TABLE

Guidelines on funds' names using ESG or sustainability-related terms (ESMA34-1592494965-657)

The following competent authorities comply or intend to comply with ESMA's Guidelines funds' names using ESG or sustainability-related terms (ESMA34-1592494965-657)

		Competent authority	Complies or intends to comply	Comments
Member States				
AT	Austria	Financial Market Authority (FMA)	**Yes**	ESMA Guidelines and other Convergence Instruments - FMA Österreich ESMA-Leitlinien und andere Konvergenzinstrumente - FMA Österreich
BE	Belgium	Financial Services and Markets Authority (FSMA)	**Yes**	Guidelines on funds' names using ESG or sustainability-related terms | FSMA
BG	Bulgaria	Financial Supervision Commission (FSC)	**Intends to comply**	**Intends to comply by 1 April 2026** https://www.fsc.bg/normativna-uredba/registar-na-nasokite-i-preporakite-na-evropeyskite-nadzorni-organi/ Further legislative measures and amendments of the existing national legislation would be required in Bulgaria in order for the Guidelines to be effectively integrated in the Bulgarian legal system and further applied in practice. The respective legal provisions are to come into force when the necessary legislative proceedings will be completed by the Bulgarian

		Competent authority	Complies or intends to comply	Comments
				Parliament's transposing of Directive (EU) 2024/927.
HR	Croatia	Hrvatska agencija za nadzor financijskih usluga (HANFA)	Yes	HANFA - Obavijest subjektima nadzora o primjeni ESMA Smjernica o nazivima fondova koji upotrebljavaju okolišne, socijalne i upravljačke pojmove ili pojmove povezane s održivošću
CY	Cyprus	Cyprus Securities and Exchange Commission (CySEC)	Yes	https://www.cysec.gov.cy/CMSPages/GetFile.aspx?guid=d6f82ff0-b121-4191-bce4-6c51a4523e8c
CZ	Czech Republic	Czech National Bank (CNB)	No	The Czech National Bank does not comply with the Guidelines as the existing legal order lacks a sufficient legal basis to require fund managers to meet the specific numerical thresholds for the minimum allowable ESG investment ration for funds using ESG or sustainability related terms in their name set down in the Guidelines. However, this position does not mean that the Czech National Bank intends to apply stricter supervision to relevant investment funds. Compliance with the Guidelines will be considered a safe harbour, although lower limits may also be accepted if they align with applicable legislation.
DK	Denmark	Finanstilsynet	Yes	Retningslinjer fra ESMA om navngivning af fonde | Finanstilsynet
EE	Estonia	Finantsinspektsioon	Yes	https://www.fi.ee/et/juhendid/investeerimine/euroopa-vaartpaberiturujarelevalve-esma-suuniste-suunised-fondide-nimede-kohta-milles-kasutatakse
ES	Spain	Comisión Nacional del Mercado de Valores (CNMV)	Yes	CNMV - ESMA/EBA Guidelines and recommendations
FI	Finland	Finanssivalvonta (FSA)	Yes	https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-

		Competent authority	Complies or intends to comply	Comments
				releases/2024/european-securities-and-markets-authority-esma-guidelines-on-funds-names-using-esg-or-sustainability-related-terms-esma34-1592494965-657--applicable-from-21-november-2024/
FR	France	Autorité des Marchés Financiers (AMF)	**Yes**	https://www.amf-france.org/en/news-publications/news/autorite-des-marches-finances-decides-apply-esmas-guidelines-funds-names https://www.amf-france.org/en/regulation/policy/doc-2020-03
DE	Germany	BaFin	**Yes**	BaFin - Aktuelles - Fondsnamen: BaFin wendet ESMA-Leitlinien uneingeschränkt an
EL	Greece	Hellenic Capital Market Commission (HCMC)	**Yes**	Recommendations – Guidelines of ESMA - HCMC
HU	Hungary	Magyar Nemzeti Bank (MNB)	**Intends to comply**	**Intends to comply by 21 October 2025** The implementation of the Guidelines will be done either via an amendment to the *Government Decree No. 78/2014. (III. 14.) on the investment and borrowing policies of collective investment trusts* (Government Decree) or by an MNB Recommendation.
IE	Ireland	Central Bank of Ireland	**Yes**	Notice of intention - ESMA fund naming guidelines - 241021
IT	Italy	Commissione Nazionale per le Società e la Borsa (CONSOB)	**Yes**	https://www.consob.it/web/area-pubblica/-/avviso-consob-del-29-ottobre-2024
		Banca d'Italia	**Yes**	https://www.bancaditalia.it/compiti/vigilanza/normativa/orientamenti-vigilanza/elenco-esa/note/Nota-43-del-30-ottobre-2024.pdf
LV	Latvia	Financial and Capital Market Commission (FCMC)	**Intends to comply**	**Intends to comply by 31 March 2025** Compliance with the Guidelines will be ensured by issuing Latvijas Banka Regulations on application of ESMA

		Competent authority	Complies or intends to comply	Comments
				Guidelines on funds' names using ESG and sustainability-related terms.
LT	Lithuania	Bank of Lithuania	Intends to comply	**Intends to comply by 21 May 2025** Lietuvos Bankas is in the process of drafting the regulations regarding the process of checking the compliance of investment funds' names and their investment portfolios with the ESMA guidelines on fund names. The final version of the draft is to be approved by the BoL's Financial Markets Supervisory Committee in May 2025. The process will be implemented in practice in two phases: 1) desk-based reviews – case by case analysis of data provided by managers; 2) analysis of data provided by managers (automated IT tool estimated as of 1 January 2027).
LU	Luxemburg	Commission de Surveillance du Secteur Financier (CSSF)	Yes	Circular CSSF 24/863 – CSSF
MT	Malta	Malta Financial Services Authority (MFSA)	Yes	• **Investment Services Rules for Investment Services Providers: Part A: The Application Process.** - Rule 6-6.3.3: *"The Applicant shall make reference to the Guidelines on funds' names using ESG or sustainability-related terms when submitting the application to the MFSA".* • **Investment Services Rules for Retail Collective Investment Scheme: Part A: The Application Process.** - R5-5.8.5: *"The Applicant shall make reference to the Guidelines on funds' names using ESG or sustainability-related terms when*

Competent authority	Complies or intends to comply	Comments
		submitting the application to the MFSA". • **Investment Services Rules for Alternative Investment Funds: Part A: The Application Process.** - R4-4.1.4: *"The Applicant shall make reference to the Guidelines on funds' names using ESG or sustainability-related terms when submitting the application to the MFSA".* • **Investment Services Rules for Alternative Investment Funds; Part B: Standard Licence Conditions applicable to Alternative Investment Fund.** - Rule 8.04A: "*The Scheme shall apply the Guidelines on funds' names using ESG or sustainability-related terms, where applicable".* • **Investment Services Rules for Retail Collective Investment Schemes: Part BII – Standard Licensing Conditions; Part BII: Malta Based UCITS Collective Investment Schemes.** - Rule 16.1A*: "The Scheme shall apply the Guidelines on funds' names using ESG or sustainability-related terms, where applicable".* • **Investment Services Rules for Investment Services Providers: Part BII: Standards License Conditions applicable to Investment Services License Holders which qualify as UCITS Management Companies.** - Rule 1.25: *"The Licence Holder shall apply the Guidelines on funds' names using ESG or sustainability-related terms, where*

		Competent authority	Complies or intends to comply	Comments
				applicable to the funds it manages". • **Investment Services Rules for Investment Services Providers: Part BIII: Standards License Conditions applicable to Investment Services License Holders which qualify as Alternative Investment Fund Managers.** - Rule 1.32: "The Licence Holder shall apply the Guidelines on funds' names using ESG or sustainability-related terms, where applicable to the funds it manages".
NL	Netherlands	Autoriteit Financiële Markten (Authority for the Financial Markets)	**Yes**	The Guidelines are directly applied in AFM's supervision.
PL	Poland	Komisja Nadzoru Finansowego (KNF)	**Yes**	The KNF complies with the guidelines and takes them into account as a part of its supervisory practice. This does not require any changes in national legislation. The KNF informed the relevant supervised entities about this fact with the letters dated 10 and 23 September 2024.
PT	Portugal	Comissão do Mercado de Valores Mobiliários (CMVM)	**Yes**	CMVM's website
RO	Romania	Romanian Financial Supervisory Authority (ASF)	**Yes**	https://www.asfromania.ro/uploads/articole/attachments/6744747d73e43543040372.pdf
SK	Slovakia	National Bank of Slovakia (NBS)	**Yes**	https://nbs.sk/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/usmernenia-esma-z-21-augusta-2024-c-esma34-1592494965-657-pre-nazvy-fondov-v-ktorych-sa-pouzivaju-vyrazy-

		Competent authority	Complies or intends to comply	Comments
				suvisiace-s-esg-alebo-udrzatelnostou/ https://nbs.sk/en/dohlad-nad-financnym-trhom/legislativa/legislativa/detail-dokumentu/esma-guidelines-of-21-august-2024-no-esma34-1592494965-657-guidelines-on-funds-names-using-esg-or-sustainability-related-terms/
SI	Slovenia	Securities Market Agency (SMA)	**Yes**	https://www.uradni-list.si/glasilo-uradni-list-rs/vsebina/2024-01-2680/sklep-o-uporabi-smernic-o-imenih-skladov-ki-vsebujejo-izraze-povezane-z-okoljskim-socialnim-in-upravijavskim-vidikom-ali-trajnostnostjo
SE	Sweden	Finansinspektionen (FI)	**Yes**	https://www.fi.se/sv/publicerat/nyheter/2024/fi-tillampar-riktlinjer-om-fondnamn-som-innehaller-esg--eller-hallbarhetsrelaterade-begrepp/
EEA EFTA States **				
IS	Iceland	Central Bank of Iceland	**Yes**	https://www.fme.is/log-og-tilmaeli/ees-vidmidunarreglur/esma/nr/4367
LI	Liechtenstein	Finanzmarktaufsicht (FMA)	**Yes**	https://www.fma-li.li/de/regulierung/regulierungen-der-europaischen-aufsichtsbehorden/guidelines.html
NO	Norway	Finanstilsynet	**Yes**	https://www.finanstilsynet.no/nyhetsarkiv/nyheter/2024/retningslinjer-om-bruk-av-esg-eller-barekrafts-relaterte-begreper-i-fondsnavn/

* Please note that, in the interest of transparency, if a competent authority continues to intend to comply after the application date, it will be considered “non-compliant” unless (A) the Guidelines relate to a type of institution or instruments which do not currently exist in the jurisdiction concerned; or (B) legislative or regulatory proceedings have been initiated to bring any national measures necessary to comply with the Guidelines in force in the jurisdiction concerned.

** The competent authorities of the EEA States other than the Member States of the European Union are required to notify their compliance with ESMA's guidelines or recommendations relating to a legal act that has been incorporated in the EEA Agreement. This compliance table reports on guidelines relating to Directive 2009/65/EC, Directive 2011/61/EU and Regulation (EU) 2019/1156, which have been incorporated in the EEA Agreement.

Notes

Article 16(3) of Regulation (EU) No 1095/2010 (the ESMA Regulation) requires national competent authorities to inform us whether they comply or intend to comply with each Guideline or recommendation we issue. If a competent authority does not comply or does not intend to comply it must inform us of the reasons. We decide on a case by case basis whether to publish reasons.

ESMA endeavours to ensure the accuracy of this document, however, the information is provided by the competent authorities and, as such, ESMA cannot accept responsibility for its content or any reliance placed on it.

For further information on the current position of any competent authority, please contact that competent authority. Contact details can be obtained from our website (www.esma.europa.eu).