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

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’

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

by 10 Sep '22
ESAs to take stock of voluntary disclosures
under SFDR (to be submitted every year)

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
Delegated Regulation

1 Jan '24
Financial undertakings start
disclosing the full KPIs on taxonomy-alignment under Art 8 TR DA

1 Jan '24
First FMP PAI statement
under SFDR
Delegated Regulation

30 Jun '23
CSRDF applies to companies currently subject to NFRD

1 Jan '25
CSRDF applies to listed SMEs and small & non-complex FI
on an optional basis

1 Jan '26
CSRDF applies to third country companies and
listed SMEs/small FI

1 Jan '27
Second FMP PAI statement
under SFDR Delegated Regulation
- **‘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 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)
- **Companies currently subject to NFRD (Non-Financial Reporting Directive):** requirements apply to financial years (FYs) starting on / after 1 January 2024, first reporting in 2025
- **Large companies not currently subject to NFRD**: requirements apply to FYs starting on / after 1 January 2025, first reporting in 2026
- **Listed SMEs**: requirements apply to FYs starting on / after 1 January 2026, first reporting in 2027 (opt-out possible until 2029)
- **3rd country companies**: requirements apply to FYs starting on / after 1 January 2028, first reporting in 2029

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

ESAs Report on voluntary disclosures under SFDR
- first report published on 28 July 22