European Securities and Markets Authority

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

2 Aug '22

IDD DAs apply

Sustainability related

provisions under MiFID and

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'

H1

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

3 Oct '23 O 1 Jan '24

2021

H1&H2

MiFID II GLs on suitability and product governance apply

2023

H1&H2

1 Jan '24

subject to NFRD

Financial undertakings start disclosing the full KPIs on taxonomyalignment under Art 8 TR DA

2021 H1&H2

Sustainability related provisions under UCITS and AIFMD DAs apply

30 Jun '21

'explain')

10 Mar '21

Application

of SFDR L1

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

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

First FMP PAI statement under SFDR

Delegated Regulation

2022

CSRD applies to companies currently

by 10 Sep '22 O O 22 Nov '22

Sustainability related provisions on product governance under MiFID apply

30 Jun '23

2025 H1&H2

2026 '27'28

H1

1 Jan '26

1 Jan '28

CSRD applies to third

listed SMEs/small FI

country companies and

CSRD applies to listed SMEs and small & non-complex FI on an optional basis

1 Jan '25

CSRD applies to all large undertakings

30 Jun '24

Second FMP PAI statement under SFDR Delegated Regulation

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
- '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



