



# 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

**6 April '22**

COM adopts draft DA building 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 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 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)
- **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