# 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



