





SUSTAINABLE FINANCE

Implementation timeline for SFDR | TR | CSRD | MiFID | IDD | UCITS | AIFMD

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 (CSRD) – final text

 European Commission evaluation Reports

 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)
- **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