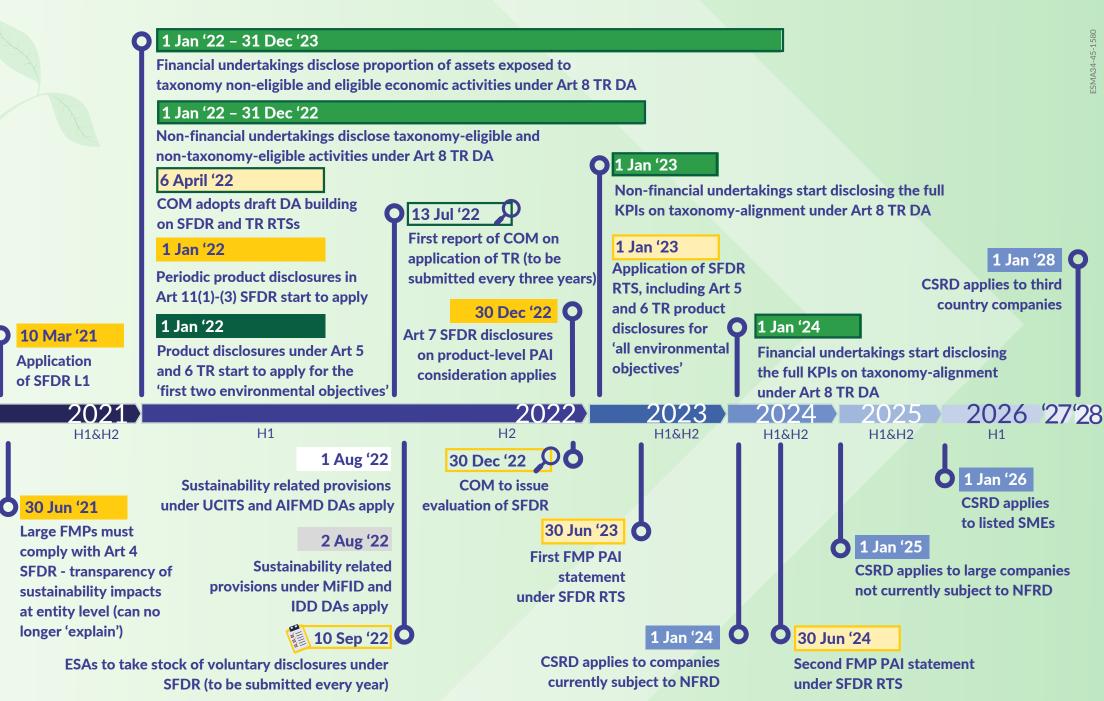


# esma SUSTAINABLE FINANCE

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





## 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