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INVEST EUROPE ESG REPORTING GUIDELINES

Setting the industry standard for ESG reporting

SFDR timeline

2021

10 Mar '21
Application of SFDR L1

30 Jun '21
Large Financial Market Participants (FMPs) must comply with Art 4 SFDR – transparency of sustainability impacts at entity level (can no longer 'explain')

2022

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

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'

6 April '22
European Commission (COM) adopts Delegated Regulation with final Regulatory Technical Standards (RTS)

30 Dec '22
Art 7 SFDR disclosures on product-level Principal Adverse Impact (PAI) consideration applies

2023

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'

30 Jun '23
First FMP PAI statement under SFDR RTS

2024

1 Jan '24
Financial undertakings start disclosing the full KPIs on Taxonomy alignment under Art 8 TR DA

30 Jun '24
Second FMP PAI statement under SFDR RTS

- Taxonomy Regulation (TR) Level 1 (L1)
- Taxonomy Regulation Article 8 Delegated Act (DA)
- Sustainable Finance Disclosure Regulation (SFDR) L1
- SFDR Regulatory Technical Standards (RTS)