



EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL
MARKETS UNION

The Director-General

Brussels
FISMA.C.4/LB/mp(2021)8147227

Ms Irene Tinagli
Chair of the Committee on
Economic and Monetary Affairs
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Mr Andrej Šircelj
President of the Ecofin Council,
Council of the European Union
gp.mf@gov.si

Subject: Information regarding regulatory technical standards under the Sustainable Finance Disclosure Regulation 2019/2088

Dear Ms Tinagli, Mr Šircelj,

On 22 October 2021, the European Insurance and Occupational Pensions Authority (EIOPA), the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) jointly submitted to the European Commission draft regulatory technical standards under Articles 8(4), 9(6) and 11(5) of the Sustainable Finance Disclosure Regulation 2019/2088 (JC 2021 50).

In accordance with the fourth subparagraphs of Articles 10(1) of Regulations (EU) Nos 1093, 1094 and 1095/2010, the Commission informs the European Parliament and the Council that those draft regulatory technical standards could not be adopted by the Commission within the three-month period, given their length and technical detail, which requires additional time in the adoption process.

By my letter dated 8 July 2021 (Ares(2021)4439157), I have informed you that we deem it necessary to bundle those draft regulatory technical standards with draft regulatory technical standards under Articles 2a(3), 4(6) and (7), 8(3), 9(5), 10(2) and 11(4) of Regulation 2019/2088 in a single delegated act. I have also clarified that the delegated act should apply from 1 July 2022.

Due to the length and technical detail of those 13 regulatory technical standards, the time of the submissions to the Commission, and to facilitate the smooth implementation of the delegated act by product manufacturers, financial advisers and supervisors, we would defer the date of application of the delegated act to 1 January 2023.

Since the grounds for the transitional arrangement envisaged in Article 4(3) of the draft regulatory technical standards jointly submitted by the three Authorities to the European Commission on 4 February 2021 (JC 2021 03) are no longer relevant, and in view of the overall deferral of the application of the delegated act, we envisage that financial market participants, which publish the statement referred in Article 4(1), point (a), of Regulation 2019/2088, or paragraphs 3 and 4 of Article 4 of that Regulation will have to comply with the disclosure requirements on principal adverse impacts on sustainability matters laid down in the delegated act the first time by 30 June 2023, i.e. the first reference period under the regulatory technical standards to be 1 January 2022 to 31 December 2022.

Yours sincerely,

Electronically signed

John Berrigan

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c.c.:

Ms Verena Ross, Chair of ESMA

Mr José Manuel Campa, Chair of EBA

Ms Petra Hielkema, Chairperson of EIOPA