



EUROPEAN COMMISSION

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

The Director-General

Brussels
FISMA.C.4/LB/mp(2022)2728232

Ms Petra Hielkema
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Ms Verena Ross
Chair
European Securities and Markets Authority
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Mr José Manuel Campa
Chairperson
European Banking Authority
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**Subject: Re: amendments to regulatory technical standards under the
Sustainable Finance Disclosure Regulation 2019/2088**

Dear Ms Hielkema, Dear Ms Ross, Dear Mr Campa,

On 4 February 2021, the European Insurance and Occupational Pensions Authority, the European Securities and Markets Authority and the European Banking Authority (collectively the ESAs) jointly submitted to the Commission a first batch of seven draft regulatory technical standards under Articles 2a(3), 4(6) and (7), 8(3), 9(5), 10(2) and 11(4) of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR).¹

On 22 October 2021, the ESAs jointly submitted to the Commission a second batch of six draft regulatory technical standards under Articles 8(4), 9(6) and 11(5) SFDR.

The Commission decided to bundle all 13 draft regulatory technical standards in a single delegated regulation and defer the date of application of the act to 1 January 2023. The Commission adopted the SFDR Delegated Regulation on 6 April 2022.

¹ Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (OJ L 317, 9.12.2019, p. 1).

On 2 February 2022 the Commission approved in principle and on 9 March 2022 formally adopted a Complementary Climate Delegated Regulation² covering nuclear and fossil gas activities.

The Commission therefore considers it necessary to make amendments to the SFDR Delegated Regulation to ensure that investors receive information reflecting the provisions set out in the Complementary Climate Delegated Regulation. If the Commission does not adopt such amendments, several areas in the SFDR Delegated Regulation might risk, if not adjusted, not to appropriately reflect the new factual and regulatory situation.

We are therefore inviting the ESAs to jointly propose amendments to the above-mentioned regulatory technical standards in relation to **the information that should be provided in pre-contractual documents, on websites, and in periodic reports about the exposure of financial products to investments in fossil gas and nuclear energy activities**. These amendments should cover in particular pre-contractual and periodic documents or information referred to in Article 6(3) and Article 11(2) SFDR and the product disclosures to be made on websites referred to in Article 10(1) SFDR, for financial products referred to in Article 8(1) to (2a) SFDR and in Article 9(1) to (4a) SFDR.

The amendments shall ensure that the disclosures about the degree to which investments are in environmentally sustainable economic activities, i.e. taxonomy-aligned activities, provide for full transparency about investments in sectors and sub-sectors of the economy covered by and compliant with the Complementary Climate Delegated Regulation, in particular on the proportion such investments represent within all investments and in environmentally sustainable economic activities. These amendments shall ensure full transparency on the proportion of investments in sectors and sub-sectors of the economy that derive revenues from activities listed in Template 1 of Annex III to the Complementary Climate Delegated Regulation (constituting a new Annex XII of the Article 8 Disclosures Delegated Act 2021/2178³).

We invite the ESAs to jointly submit the abovementioned amendments to the draft regulatory technical standards on the basis of Articles 8(3), 8(4), 9(5), 9(6), 10(2), 11(4) and 11(5) SFDR in conjunction with Articles 10 of the ESAs Founding Regulations,⁴ **at the latest by 30 September 2022**. In view of the urgency of the matter, the ESAs may decide to rely on the procedure foreseen in Article 10 of the ESAs Regulations for matters of particular urgency. Where necessary, the ESAs may also use to mandates to develop a draft regulatory technical standard in accordance with Article 2a(3) SFDR in conjunction with Articles 10 of the ESAs Founding Regulations.

We would like to express our gratitude for the outstanding work on this complex matter during the last years. The SFDR and the regulatory technical standards constitute an

² Commission Delegated Regulation amending Delegated Regulation (EU) 2021/2139 as regards economic activities in certain energy sectors and Delegated Regulation (EU) 2021/2178 as regards specific public disclosures for those economic activities.

³ Commission Delegated Regulation (EU) 2021/2178 of 6 July 2021 supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation (OJ L 443, 10.12.2021, p. 9).

essential building block of the European Sustainable Finance Agenda. We therefore continue to count on your collective efforts to deliver another important piece of the regulatory framework.

Yours sincerely,

Electronically signed

John BERRIGAN

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