



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

The Director-General

Brussels
FISMA.C.4/LB/mp(2021)4983278

Ms Irene Tinagli
Chair of the Committee on
Economic and Monetary Affairs
irene.tinagli@europarl.europa.eu

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,

By my letter dated 5 May 2021 (Ares(2021)2992240), I have informed you that 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 2019/2088¹ 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.

The draft regulatory technical standards were jointly submitted to the Commission by the European Insurance and Occupational Pensions Authority (EIOPA), the European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) on 4 February 2021. The standards should apply from 1 January 2022.

EIOPA, ESMA and EBA are currently preparing an additional six draft regulatory technical standards under the Sustainable Finance Disclosure Regulation, based on Articles 8(4), 9(6) and 11(5). The deadline for the submission of the standards to the Commission is set at 1 June 2021 and certain provisions of the standards should apply from 1 January 2022². In addition, the draft regulatory technical standards should, inter alia, amend the draft regulatory technical standards dated 4 February 2021.

Due to the length and technical detail of those regulatory technical standards, the late submissions to the Commission, and envisaged amendments, we deem it necessary to facilitate the smooth implementation of the standards by product manufacturers, financial advisers and supervisors. We therefore plan to bundle all 13 of the regulatory technical

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).

² See Joint Consultation Paper JC 2021 22, Draft regulatory technical standards with regard to the content and presentation of sustainability disclosures pursuant to Article 8(4), 9(6) and 11(5) of Regulation (EU) 2019/2088.

standards in a single delegated act and defer the dates of application of 1 January 2022 by six months to 1 July 2022.

Following the submission of the draft regulatory technical standards under Articles 8(4), 9(6) and 11(5) of the Sustainable Finance Disclosure Regulation, the Commission will work intensively to ensure the earliest possible adoption of the rules.

Yours sincerely,

Electronically signed

John Berrigan

Contact:

Lukáš Bortel, tel. +32 229-61469, Lukas.BORTELT@ec.europa.eu

c.c.:

Anneli Tuominen, Interim Chair of ESMA

José Manuel Campa, Chair of EBA

Peter Braumüller, Interim Chairperson of EIOPA