

Summary table of SFDR and TR disclosure obligations on financial market participants, financial advisers and financial products

Article	Entity or product level disclosure	Content	Are the Level 1 provisions complemented by RTS?	Application of Level 1 obligation	Draft application date of RTS provisions
Article 3 SFDR	Entity (financial market participants and financial advisers)	Sustainability risks policy	No	10 March 2021	N/A
Article 4(1)(a), 4(2), 4(3), 4(4), 4(5)(a) SFDR	Entity (financial market participants and financial advisers)	Principal adverse impacts (PAI) of investment decisions on sustainability factors at entity level	Yes	10 March 2021 (30 June 2021 for financial market participants or parent undertakings of financial market participants with more than 500 employees)	1 January 2023. The first statement to be published by 30 June 2023 relating to a reference period (including PAI indicators in Table 1 of Annex 1) corresponding to the previous calendar year. The first possible reference period under the RTS is 1 January 2022 – 31 December 2022 and the statement covering that reference period must be published no later than 30 June 2023.

Article	Entity or product level disclosure	Content	Are the Level 1 provisions complemented by RTS?	Application of Level 1 obligation	Draft application date of RTS provisions
Article 4(1)(b), 4(5)(b) SFDR	Entity (financial market participants and financial advisers)	No consideration of PAI at entity level	Yes	10 March 2021	1 January 2023
Article 5 SFDR	Entity (financial market participants and financial advisers)	Consistency of remuneration policies with the integration of sustainability risks	No	10 March 2021	N/A
Article 6 SFDR	Financial product and financial advice	Integration of sustainability risks into investment decisions and investment advice	No	10 March 2021	N/A
Article 7(1) SFDR	Financial product	Consideration of PAI at product level	No	30 December 2022	N/A
Article 7(2) SFDR	Financial product	No consideration of PAI at product level	No	10 March 2021	N/A
Article 8 SFDR and Article 6 TR	Financial product	Pre-contractual disclosures for products promoting environmental or social characteristics	Yes	(1) 10 March 2021 (Article 8(1) and (2) SFDR) (2) 1 January 2022 for the taxonomy-	1 January 2023

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				<p>related disclosures for environmental objectives referred to in Article 9(a)-(b) TR (Article 8(2a) SFDR)</p> <p>(3) 1 January 2023 for the taxonomy-related disclosures for environmental objectives referred to in Article 9(c)-(f) TR (Article 8(2a) SFDR)</p>	
Article 9 SFDR and Article 5 TR	Financial product	Pre-contractual disclosures for products with sustainable investment objective	Yes	<p>(1) 10 March 2021 (Article 9(1), (2) and (3) SFDR)</p> <p>(2) 1 January 2022 for the taxonomy-related disclosures for environmental objectives referred to in Article 9(a)-(b)</p>	1 January 2023

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				TR (Article 9(4a) SFDR) (3) 1 January 2023 for the taxonomy-related disclosures for environmental objectives referred to in Article 9(c)-(f) TR (Article 9(4a) SFDR)	
Article 10 SFDR	Financial product	Website disclosures for Article 8 and 9 SFDR products	Yes	10 March 2021	1 January 2023
Article 11 SFDR, Article 5-6 TR	Financial product	Periodic disclosures for Article 8 and 9 SFDR products and Article 5 and 6 TR products	Yes	(1) Periodic disclosures issued from 1 January 2022, including the taxonomy-related disclosures for environmental objectives referred to in Article 9(a)-(b) TR (Article 11(1) SFDR) (2) 1 January 2023 for the taxonomy-	Periodic disclosures issued from 1 January 2023 including the taxonomy-related product disclosures

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				related disclosures for environmental objectives referred to in Article 9(c)-(f) TR (Article 11(1)(c) and (d) SFDR)	
Article 12 SFDR	Entity (financial market participants and financial advisers) and financial product	Review of disclosures	No	10 March 2021	N/A
Article 13 SFDR	Entity (financial market participants and financial advisers) and financial product	Marketing communications not contradicting disclosures in SFDR	Optional ITS	10 March 2021	Option to develop ITS on standardised presentation of marketing communication has not been exercised by the ESAs to date