DISCLOSURE REGULATION AND TAXONOMY REGULATION – KEY DATES

High level summary Subject to changes ESA RTS = L2 measure (to be turned into delegated act)			March 2021 Substantive provisions of EU Disclosure Regulation apply, including:		December 2021 Enhanced disclosure obligations apply for products that promote "E" characteristics (only covering "climate change" and			
Red denotes compliance dates			 "Comply or Explain" Entity level Firm website disclosures and pre- contractual disclosures on integration of sustainability risks Updated remuneration policy Financial Product Level Pre-contractual disclosure on integration of sustainability risks (any product) Further pre-contractual disclosures on products promoting "E" or "S" characteristics or having sustainable investment as objective 		 "climate adaption" objectives) (see June 2021 ESA RTS) Non-financial reporting obligations apply to "Large Public Interest Entities (but only covering "climate change" and "climate adaption" objectives) ESA draft RTS due covering: Firms' website disclosures (social impacts, including human rights, anti-bribery etc.) Commission to publish technical screeping article (all remaining "E") 		June 2022 ESA draft RTS due covering: • Enhanced disclosure requirements for products that promote "E" characteristics (covering the remaining "E" objectives): • disclosure of the "do not significant harm principle"	
	EU Taxonomy Regulation formally adopted		Review of Marketing Communications • Communications must not contradict information disclosed under EU Disclosure Regulation Mar Jun 2021 2021		screening criteria (all remaining "E" objectives). Dec Jan 2021 2022		- "Taxonomy alignment" of portfolio.	
	2020	 December 2020 December 2020 ESA Draft RTS covering: Firms' website disclosures (climate and other environmental impacts) Product pre-contractual and website disclosures for products that promote "E" or "S" characteristics Annual report disclosures for products that promote "E" or "S" characteristics. Commission to publish technical screening criteria for climate change mitigation and adaption objectives only. 		 2021 2021 June 2021 "Comply or Explain" becomes "Comply" for financial market participants with 500+ employees ESA draft RTS due covering: Enhanced disclosure requirements for products that promote "E" characteristics (only covering "climate change" and "climate adaption" objectives) disclosure of the "do not significant harm principle" maxion delegated act due to flesh out non-financial reporting obligations that will apply to "Large Public Interest Entities" 		2022 2022 January 2022 Annual Reporting requirements apply.		2022 December 2022 More detailed disclosure and reporting requirements apply on whether/how adverse impacts on sustainability factors are considered at product level (any product) Enhanced disclosure obligations apply for requirements for products that promote "E" characteristics (covering the remaining "E" objectives). See June 2022 ESA RTS) Non-financial reporting obligations apply to "Large Public Interest Entities" (covering remaining "E" objectives).