

## **Joint Consultation on Taxonomy-related sustainability disclosures**

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#### **1.- Target participants**

This consultation is addressed to all stakeholders.

#### **2.- Information Note**

On 4 February, the European Supervisory Authorities (ESAs) published their final report on the draft regulatory technical standards (RTS) relating to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (Disclosure Regulation). These draft RTS develop a number of mandates including, inter alia, detailing the content and presentation (templates) of pre-contractual and periodic disclosures relating to products promoting environmental and/or social characteristics (products under Article 8 of the Disclosure Regulation) and products with a sustainable investment objective (products under Article 9 of the Disclosure Regulation).

Furthermore, Regulation (EU) 2020/852, known as the Taxonomy Regulation, published in the OJEU on 22 June 2020, amended the Disclosure Regulation and requested the ESAs to develop additional pre-contractual and periodic disclosure requirements for products investing in economic activities that contribute to an environmental investment objective as set out in the Taxonomy Regulation.

In order to comply with the new mandates introduced by the Taxonomy Regulation, these draft RTS are submitted for consultation. They modify the recently submitted draft RTS of the Disclosure Regulation as they aim to create a single rulebook to integrate in the same text all the disclosure obligations under the Disclosure Regulation and the Taxonomy Regulation.

As regards the new disclosure requirements relating to Taxonomy, these consist of information on the environmental objectives to which the product's investments contribute and information on how and to what extent the activities financed by the product are Taxonomy-aligned.

With regard to the latter point, the proposal for reporting on how and to what extent activities are aligned with Taxonomy consists of two elements:

- a graphical representation of the taxonomy-alignment of investments of the financial product and a key performance indicator calculation for that alignment; and
- a statement that the activities funded by the product that qualify as environmentally sustainable, are compliant with the detailed criteria of the Taxonomy Regulation.

The ESAs also propose to standardise the presentation of disclosures by amending the templates for pre-contractual and periodic disclosures proposed in the RTS submitted on 4 February and to add a new section on the disclosures required under the Taxonomy Regulation.

The consultation document consists of a first part (sections 2 and 3) which explains in detail the context of the proposed amendments and includes a number of specific questions on which contributions are expected, and we therefore recommend that you read these two sections carefully. Section 4 contains the proposed amendment to the RTS as well as the proposed new templates for presenting pre-contractual and periodic disclosures. Section 5 includes a preliminary impact assessment and section 6 a recast text to illustrate what the consolidated RTS would look like (due to their purely illustrative nature it is recalled that they have no legal force).

### **3.- Submission of comments**

The deadline for submitting comments is **12 May 2021**.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://www.esma.europa.eu). Both the paper of this consultation and the response form are available in the section [\*Consultations\*](#) (place the cursor on the word to obtain the link).

Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

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