

**MEMO# 32473**

May 20, 2020

## **EU Disclosure Regulation: ESAs Push for Delay of Compliance Date**

[32473]

May 20, 2020 TO: ESG Task Force

ICI Global Regulated Funds Committee RE: EU Disclosure Regulation: ESAs Push for Delay of Compliance Date

The compressed implementation timeline for the EU Disclosure Regulation has been an ongoing concern, and we wanted to update you with a potentially positive development. We recently became aware that the Chair of the Joint Committee of the European Supervisory Authorities (ESAs)[\[1\]](#) has sent a letter to the European Commission encouraging a revisit of the EU Disclosure Regulation's initial compliance deadline of 10 March 2021,[\[2\]](#) to allow financial market participants sufficient time to properly implement the provisions in the regulatory technical standards (RTS).

As you know, the ESAs are currently working on the draft RTS for the EU Disclosure Regulation.[\[3\]](#) The ESAs' consultation on the draft RTS closes 1 September 2020. The initial legislative timeline called for the ESAs to deliver completed RTS to the Commission by the end of 2020, and the Commission then adopting those RTS, with very little time for industry to implement the final provisions in advance of the initial compliance deadline of 10 March 2021.

The ESAs' letter informs the Commission that the ESAs are revising this timeline and currently aim to deliver the draft RTS to the European Commission by end of January 2021, rather than end of 2020.

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## endnotes

[1] The ESAs are the European Securities and Markets Authority (ESMA), the European Insurance and Occupational Pensions Authority (EIOPA), and the European Banking Authority (EBA).

[2] See ICI Memorandum No. 32229, *available at* <https://www.ici.org/esg/international/Policy-Developments/memo32229>, including an appendix chart with the details for each new disclosure requirement, including the source of the requirement in the Disclosure or Taxonomy Regulation, location of the disclosure (e.g., prospectus), specific disclosure required, compliance date, and the status of any ongoing technical work.

[3] See ICI Memorandum No. 32441 for a detailed summary of the ESAs' consultation on the RTS for the Disclosure Regulation, *available at* <https://www.iciglobal.org/iciglobal/pubs/memos/ci.memo32441.global>.

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