

MEMO# 33551

May 26, 2021

Summary of Developments Related to Taxonomy-Alignment Disclosure for NFRD Corporate Issuers

[33551]

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TO: ESG Task Force

EU ESG Disclosure Regulation Working Group RE: Summary of Developments Related to Taxonomy-Alignment Disclosure for NFRD Corporate Issuers

We prepared a couple of summaries of recent developments that relate to EU's work on Taxonomy-alignment disclosure for corporate issuers subject to the Non-Financial Reporting Directive (NFRD).

1. Summary of Draft Delegated Act (DA) under Article 8 of the EU Taxonomy Regulation.

- Note that the draft DA is posted on the Better Regulation portal for a short feedback period, which continues through 2 June 2021:
https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12440-Sustainable-finance-obligation-for-certain-companies-to-publish-non-financial-information_en.
- The following FAQs (What is the EU Taxonomy Article 8 delegated act and how will it work in practice?) may also be of interest:
https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sustainable-finance-taxonomy-article-8-faq_en.pdf.

2. Summary of the final advice by the European Securities and Markets Authority (ESMA) to the European Commission (EC) on Taxonomy Reporting for NFRD Entities (Including Asset Managers) (which the ESMA provided to the EC ahead of the EC publishing the above-referenced draft DA; the European Banking Authority and the European Insurance and Occupational Pensions Authority also provided their reports to the Commission).

Let us know if you have any questions: Lisa Cheng at lisa.cheng@ici.org or Anna Driggs at adriggs@ici.org.

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