

ESG in the banking and insurance sectors - Key milestones

Last updated on 26/10/2023



Key:	Adoption date	Application date	2019	2020	2021	2022	2023	2024	2025
------	---------------	------------------	------	------	------	------	------	------	------

Category	Topic	Document	Adoption date	Application date
PRODUCT GOVERNANCE SUITABILITY	MiFID II	Commission Delegated Regulation (EU) 2021/1253	21 Apr 2021	2 Aug 2022
		Commission Delegated Directive (EU) 2021/1269	21 Apr 2021	22 Nov 2022
		Implemented into Luxembourg law by Grand Ducal Regulation of 27 July 2022		22 Nov 2022
		ESMA Guidelines on certain aspects of the MiFID II suitability requirements	3 Apr 2023	3 Oct 2023
		ESMA Final Report – Guidelines on MiFID II product governance requirements	27 Mar 2023	
	IDD	Commission Delegated Regulation (EU) 2021/1257	21 Apr 2021	2 Aug 2022
	EIOPA Consultation Paper – Draft Guidelines on the integration of sustainability preferences in the suitability assessment		13 Apr 2022	
	EIOPA Guidance on the integration of the customer's sustainability preferences in the suitability assessment		20 July 2022	
RISK MANAGEMENT	CRR	Article 449a CRR on the disclosure of environmental, social and governance risks		28 Jun 2022
		ECB guide on climate-related and environmental risks for banks	27 Nov 2020	
		EBA Final draft implementing technical standards on prudential disclosures on ESG risks	24 Jan 2022	
		EBA Report on the role of environmental and social risks in the prudential framework		12 Oct 2023
	CSSF	CSSF Circular 12/552, as amended by CSSF Circular 20/759 on central administration, internal governance and risk management	7 Dec 2020	1 Jan 2021
		CSSF Circular 21/773 on the management of climate-related and environmental risks	21 Jun 2021	
	Solvency II	Commission Delegated Regulation (EU) 2021/1256	21 Apr 2021	2 Aug 2022
		EIOPA Opinion on the supervision of the use of climate change risk scenarios in the Own Risk and Solvency Assessment ("ORSA")	19 Apr 2021	
		EIOPA Application guidance on climate change materiality assessments and climate change scenarios in ORSA		2 Aug 2022
		Proposal for a Directive of the European Parliament and of the Council amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks, group and cross-border supervision	21 Sept 2021	
CAA	CAA information notice 23/2 on climate change risk scenarios in ORSA		24 Jan 2023	
	CAA Information notice 23/9 on the follow-up of the implementation of climate change risk scenarios in ORSA		10 Oct 2023	
DISCLOSURE	SFDR	Regulation (EU) 2019/2088	27 Nov 2019	10 Mar 2021
		Commission Delegated Regulation (EU) 2022/1288 - Regulatory Technical Standards	6 Apr 2022	1 Jan 2023
		Commission Delegated Regulation (EU) 2023/363	31 Oct 2022	20 Feb 2023
	Taxonomy	Regulation (EU) 2020/852	18 Jun 2020	
		Commission Delegated Regulation (EU) 2021/2139 - Technical screening criteria	4 Jun 2021	
		Commission Delegated Regulation (EU) 2021/2178 - Content and presentation of information to be disclosed	6 July 2021	
		Disclosure of proportion of assets exposed to taxonomy eligible / ineligible activities (art. 8)	1 Jan 2022	
		Disclosure of full KPIs on taxonomy alignment (art. 8)	1 Jan 2024	
	Commission Delegated Regulation (EU) 2022/1214 - Nuclear and Gas Regulation	9 Mar 2022	1 Jan 2023	
	NFRD / CSRD	Directive 2014/95/EU - Non-Financial Reporting Directive	22 Oct 2014	5 Dec 2014
Directive (EU) 2022/2464 - Corporate Sustainability Reporting Directive			14 Dec 2022	
EFRA first set of European Sustainability Reporting Standards			23 Nov 2022	
LENDING	Loans	EBA Guidelines on Loan Origination and Monitoring	29 May 2020	
	Bonds	Commission Proposal for a Regulation on European Green Bonds	6 Jul 2021	23 Oct 2023 adopted by the Council
GENERAL	CAA	CAA Information Notice regarding regulatory challenges linked to sustainable finance		10 Aug 2022