

ESG in the banking sector - Key milestones

Last updated on 24/09/2024



Key: Adoption date Application date		2019	2020	2021	2022	2023	2024	2025	2026	
PRODUCT GOVERNANCE SUITABILITY	MiFID II	Commission Delegated Regulation (EU) 2021/1253 - Sustainability factors, risks and preferences		21 Apr 2021		2 Aug 2022				
		Commission Delegated Directive (EU) 2021/1269 - Product governance obligations		21 Apr 2021		22 Nov 2022				
		Implemented into Luxembourg law by Grand Ducal Regulation of 27 July 2022			27 July 2022		22 Nov 2022			
		ESMA Guidelines on certain aspects of the MiFID II suitability requirements				3 Apr 2023		3 oct 2023		
		ESMA Guidelines on MiFID II product governance requirements				3 Aug 2023		3 oct 2023		
		CSSF Circular 23/835 on the application of the ESMA Guidelines on certain aspects of the MiFID II suitability requirements				16 May 2023		3 oct 2023		
		CSSF Circular 23/840 on the application of the ESMA Guidelines on MiFID II product governance requirements				14 Sep 2023		3 oct 2023		
RISK MANAGEMENT	CRD/CRR	ECB guide on climate-related and environmental risks for banks		27 Nov 2020						
		EBA Report on the role of environmental and social risks in the prudential framework					12 Oct 2023			
		Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 as regards the disclosure of environmental, social and governance risks			19 Dec 2022		8 Jan 2023			
		EBA Draft Guidelines on the management of ESG risks						18 Jan 2024		
		Directive (EU) 2024/1619 amending CRD V						31 May 2024		11 January 2026
		Regulation (EU) 2024/1623 amending CRR II						31 May 2024		11 January 2025
	CSSF	CSSF Circular 12/552 on central administration, internal governance and risk management, as amended		7 Dec 2020	1 Jan 2021					
		CSSF Circular 21/773 on the management of climate-related and environmental risks			21 Jun 2021					
		CSSF Circular 23/836 on the application of the ESMA Guidelines on the benchmarking exercises on remuneration practices, the gender pay gap and approved higher ratios under Directive 2013/36/EU						26 May 2023		
DIVERSITY	Directive (EU) 2023/970 to strengthen the application of the principle of equal pay for equal work or work of equal value between men and women through pay transparency and enforcement mechanisms					10 May 2023			7 Jun 2026	
	Directive (EU) 2024/1619 amending CRD V						31 May 2024		11 January 2026	
	Joint EBA and ESMA guidelines on the assessment of suitability			2 July 2021	31 Dec 2021					
	EBA Guidelines on the benchmarking of diversity practices including diversity policies and gender pay gap						18 Dec 2023		27 June 2024	
DISCLOSURE	CRR	Article 449a CRR on the disclosure of environmental, social and governance risks					28 Jun 2022			
		Regulation (EU) 2024/1623 amending CRR II					31 May 2024		11 January 2025	
	SFDR	Regulation (EU) 2019/2088 - SFDR	27 Nov 2019		10 Mar 2021					
		Commission Delegated Regulation (EU) 2022/1288 - Content and presentation of information				6 Apr 2022		1 Jan 2023		
		Commission Delegated Regulation (EU) 2023/363 - Disclosures in pre-contractual documents and periodic reports				31 Oct 2022		20 Feb 2023		
		ESA's Final Report on RTS financial disclosure under SFDR						4 Dec 2023		
		ESA's Annual Report on the extent of voluntary disclosure of principal adverse impacts under SFDR						28 Sep 2023		
		ESA's Joint Opinion on the assessment of SFDR							18 June 2024	
	Taxonomy	Regulation (EU) 2020/852 - Taxonomy		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			
	CSRD	Directive (EU) 2022/2464 - Corporate Sustainability Reporting Directive (CSRD)				14 Dec 2022				2025/2026/2027/2029
		Commission Delegated Regulation (EU) 2023/2772 on sustainability reporting standards					31 July 2023			1 Jan 2024
Bill of Law 8370 on the implementation of CSRD									29 Mar 2024	
Greenwashing	ESMA Final Report on Greenwashing						4 June 2024			
	EBA Final Report on Greenwashing						4 June 2024			
LENDING	Loans	EBA Guidelines on Loan Origination and Monitoring		29 May 2020						
	Bonds	Regulation (EU) 2024/1623 amending CRR II					31 May 2024		11 January 2025	
DUE DILIGENCE	CSDDD	Regulation 2023/2631 on European Green Bonds				22 Nov 2023			21 Dec 2024	
		Directive (EU) 2024/1760 - Corporate sustainability due diligence (CSDDD)					13 June 2024		26 July 2026	