

ESG in the banking sector - Key milestones

Last updated in July 2025



Key: ● Submission date (draft) 🕒 Adoption date (last amendments) 📅 Application date (last amendments)

			2019	2020	2021	2022	2023	2024	2025	2026	2027
PRODUCT GOVERNANCE SUITABILITY	MiFID II	Delegated Regulation (EU) 2017/565 as regards the integration of sustainability factors, risks and preferences into certain organisational requirements and operating conditions (as amended)			🕒 21 Apr 2021			📅 2 Aug 2022			
		Delegated Directive (EU) 2017/593 as regards the integration of sustainability factors into the product governance obligations (as amended)			🕒 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			
RISK MANAGEMENT	CRD/CRR	Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions (as amended)						🕒 31 May 2024		📅 11 January 2026	
		Regulation (EU) No 575/2013 on prudential requirements (as amended)						🕒 31 May 2024	📅 1 January 2025		
		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			
		EBA Final Guidelines on the management of environmental, social and governance (ESG) risks						🕒 8 Jan 2025		📅 11 Jan 2026 & 2027	
		EBA Draft Guidelines on ESG scenario analysis						🕒 16 Jan 2025			
		EBA Report on data availability and feasibility of common methodology for ESG exposures						🕒 24 Jan 2025			
	CSSF	Joint ESAs Guidelines on integrating ESG risks in supervisory stress tests							🕒 27 Jun 2025		
		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						
DIVERSITY		Law of 5 April 1993 on the financial sector, as amended, Articles 5 (1a) and 38-2 (8)									
		Directive (EU) 2022/2381 on improving the gender balance among directors of listed companies and related measures				🕒 23 Nov 2022		📅 28 Dec 2024			
		Bill of Law 8519 implementing Directive (EU) 2022/2381 on improving the gender balance among directors of listed companies and related measures							● 28 Mar 2025		
		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 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions (as amended)						🕒 31 May 2024		📅 11 Jan 2026	
		Joint EBA and ESMA Guidelines on the assessment of suitability		🕒 2 July 2021	📅 31 Dec 2021						
		EBA Guidelines on the remuneration, gender pay gap and approved higher ratio benchmarking exercises under CRD (EBA/GL/2022/06)						📅 30 Jun 2022			
		EBA Guidelines on the benchmarking of diversity practices including diversity policies and gender pay gap (EBA/GL/2023/08)					🕒 18 Dec 2023		📅 27 June 2024		
		EBA Report on remuneration and gender pay gap benchmarking						🕒 15 Apr 2025			
		CSSF Circular 12/552 on central administration, internal governance and risk management, as amended		🕒 7 Dec 2020	📅 1 Jan 2021						
		CSSF Circular 23/836 on the application of the EBA Guidelines on the benchmarking exercises on remuneration practices, the gender pay gap and approved higher ratios under Directive 2013/36/EU (EBA/GL/2022/06)						📅 26 May 2023			
		Circular CSSF 24/858 on the application of the EBA Guidelines on benchmarking of diversity practices, including diversity policies and gender pay gap (EBA/GL/2023/08)						📅 27 Jun 2024			
DISCLOSURE	CRR	Regulation (EU) No 575/2013 on prudential requirements (as amended)						🕒 31 May 2024	📅 1 January 2025		
		Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 with regard to public disclosures by institutions of the information referred to in Part Eight, Titles II and III, of that Regulation						29 Nov 2024	📅 1 Jan 2025		
		EBA Consultation paper on draft implementing technical standards amending Commission Implementing Regulation (EU) 2024/3172 as regards the disclosures on ESG risks							🕒 22 May 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				
		ESAs Joint Annual Report on the extent of voluntary disclosure of principal adverse impacts under SFDR							🕒 30 Oct 2024		
		ESAs Final Report on RTS financial disclosure under SFDR						🕒 4 Dec 2023			
		ESAs Consolidated Questions and Answers on the SFDR and the SFDR Delegated Regulation							📅 25 Jul 2024		
		European Commission Call for evidence on the revision of SFDR							🕒 2 May 2025		
	Taxonomy	Regulation (EU) 2020/852 - Taxonomy		🕒 18 Jun 2020							
		Commission Delegated Regulation (EU) 2021/2139 - Technical screening criteria (Climate Delegated Act)			🕒 4 Jun 2021						
		Commission Delegated Regulation (EU) 2021/2178 - Content and presentation of information to be disclosed (Disclosures Delegated Act)			🕒 6 July 2021						
						📅 1 Jan 2022	Disclosure of proportion of assets exposed to taxonomy eligible / ineligible activities (art. 8)				
								📅 1 Jan 2024	Disclosure of full KPIs on taxonomy alignment (art. 8)		
		Commission Delegated Regulation (EU) 2022/1214 - Nuclear and Gas Regulation (Complementary Climate Delegated Act)			🕒 9 Mar 2022	📅 1 Jan 2023					
		Delegated Regulation (EU) 2023/2486 of 27 June 2023 (Environmental Delegated Act)					🕒 26 June 2023	📅 1 Jan 2024			
	CSRD	Draft Delegated Act amending the Taxonomy Disclosures Delegated Act, Taxonomy Climate Delegated Act, Taxonomy Environmental Delegated Act (Omnibus I)							🕒 26 Feb 2025		
		Directive (EU) 2022/2464 - Corporate Sustainability Reporting Directive (CSRD)				🕒 14 Dec 2022		📅 2025 → 2028 → 2029			
		Directive (EU) 2025/794 of the European Parliament and of the Council of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements (Stop the Clock) (Omnibus I)						🕒 14 Apr 2025	📅 31 Dec 2025		
		Bill of Law 8370 on the implementation of CSRD							● Submitted 29 Mar 2024	● Updated 6 May 2025	
		Commission Delegated Regulation (EU) 2023/2772 on sustainability reporting standards				🕒 31 July 2023	📅 1 Jan 2024				
		Proposal for a Directive of the European Parliament and of the Council amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting and due diligence requirements (Omnibus I)							🕒 26 Feb 2025		
	Greenwashing	ESMA Final Report on Greenwashing						🕒 4 June 2024			
		EBA Final Report on Greenwashing						🕒 4 June 2024			
LENDING	Loans	Regulation (EU) No 575/2013 on prudential requirements (as amended)						🕒 31 May 2024	📅 1 January 2025		
		EBA Guidelines on Loan Origination and Monitoring		🕒 29 May 2020							
		EBA Final Guidelines on the management of environmental, social and governance (ESG) risks						🕒 8 Jan 2025	📅 11 Jan 2026 & 2027		
	Bonds	Regulation 2023/2631 on European Green Bonds					🕒 22 Nov 2023	📅 21 Dec 2024			
DUE DILIGENCE	CSDDD	Directive (EU) 2024/1760 - Corporate sustainability due diligence (CSDDD)					🕒 13 June 2024			📅 26 July 2027	
		Directive (EU) 2025/794 of the European Parliament and of the Council of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements (Stop the Clock) (Omnibus I)						🕒 14 Apr 25'	📅 31 Dec 2025		
		Proposal for a Directive of the European Parliament and of the Council amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting and due diligence requirements (Omnibus I)						🕒 26 Feb 2025			
GENERAL	CSSF	Press release of the CSSF regarding supervisory priorities in the area of sustainable finance (update March 2024)									