














Checking your new obligations

The roadmap for ESG and sustainability

June 2020

Key

	Consultation opened		Draft legislation		Draft legislation		Link to primary source
	Consultation closed		Made legislation		Made industry standard		Link to our commentary
	Feedback statement		Implementation date		Other publication		

























Q4 2019






















	15 October 2019	PRA firms: Appoint an SMF identifying/managing climate risks and initial plan addressing SS3/19 UK Green Finance Strategy	Prudential Regulation Authority (PRA)	
	16 October 2019	FCA publishes Feedback Statement FS19/6 UK Green Finance Strategy	Financial Conduct Authority (UK) (FCA)	
	24 October 2019	FCA Feedback Statement FS19/7 is published Shareholder Rights Directive II	Financial Conduct Authority (UK) (FCA)	
	12 November 2019	Update to ISS 2020 Benchmark Proxy Voting Policy is published ISS Proxy Voting Policy	Institutional Shareholder Services (ISS)	
	18 November 2019	IA Responsible Investment Framework is adopted and published UK industry response to green finance and ESG	The Investment Association (IA)	
	27 November 2019	Low Carbon Benchmark Regulation is published EU Low Carbon Benchmarks Regulation	European Union (EU)	
	27 November 2019	ESG Disclosure Regulation is published (SFDR) EU Sustainability-Related Financial Disclosures Regulation	European Union (EU)	
	27 November 2019	Sustainability-related Disclosure Regulation is published (SFDR) EU Sustainability-Related Financial Disclosures Regulation	European Union (EU)	
	17 December 2019	Political agreement is reached on the proposed EU Taxonomy Regulation EU Taxonomy for Sustainable Activities	European Union (EU)	

Q1 2020

	01 January 2020	UK Stewardship Code 2020 in force Stewardship Code (2020)	Financial Reporting Council (FRC)	
	01 February 2020	Update to ISS 2020 Benchmark Proxy Voting Policy applies to AGMs ISS Proxy Voting Policy	Institutional Shareholder Services (ISS)	

	06 March 2020	FCA Consultation Paper CP20/3 is published FCA Climate Change and Green Finance	Financial Conduct Authority (UK) (FCA)		
	09 March 2020	ISS Climate Voting Policy is published ISS Proxy Voting Policy	Institutional Shareholder Services (ISS)		
	09 March 2020	EU Disclosure Regulation TEG publishes final report on the EU Taxonomy EU Taxonomy for Sustainable Activities	European Union (EU)		
Q2 2020					
	20 February 2020	FRC announces review of company and auditor responses to climate change UK industry response to green finance and ESG	Financial Reporting Council (FRC)		
	08 April 2020	Consultation on renewed EU Sustainable Finance Strategy opens European Green Deal	DG: Financial Stability, Services and Capital Markets Union (DG-FISMA)		
	15 April 2020	Council adopts draft EU Taxonomy Regulation EU Taxonomy for Sustainable Activities	Council of the European Union (The Council)		
	21 April 2020	Draft Financial Services Brexit Amendment Bill is published EU Sustainability-Related Financial Disclosures Regulation	United Kingdom (UK)		
	23 April 2020	ESA's Consultation Paper on ESG disclosures (SFDR) is published, including RTS, and consultation opens EU Sustainability-Related Financial Disclosures Regulation	European Union (EU)		
	30 April 2020	Administrators state how ESG factors reflected in each benchmark or that not considered EU Low Carbon Benchmarks Regulation	European Union (EU)		
	08 June 2020	Draft sustainability directive amending UCITS is published European Green Deal	DG: Financial Stability, Services and Capital Markets Union (DG-FISMA)		
	08 June 2020	Draft sustainability regulation amending AIFMD is published European Green Deal	DG: Financial Stability, Services and Capital Markets Union (DG-FISMA)		
	08 June 2020	Draft sustainability directive amending MIFID II (Product Governance) is published European Green Deal	DG: Financial Stability, Services and Capital Markets Union (DG-FISMA)		

✓	08 June 2020	 Draft sustainability regulation amending MIFID II (Factors, Risks and Preferences) is published European Green Deal	DG: Financial Stability, Services and Capital Markets Union (DG-FISMA)	
✓	08 June 2020	 Draft sustainability regulation amending Solvency II is published European Green Deal	DG: Financial Stability, Services and Capital Markets Union (DG-FISMA)	
✓	08 June 2020	 Draft sustainability regulation amending IDD is published European Green Deal	DG: Financial Stability, Services and Capital Markets Union (DG-FISMA)	
✓	12 June 2020	 Consultation on EU Green Bond Standard is published European Green Deal	European Commission ()	
✓	22 June 2020	 EU Taxonomy is published in the Official Journal of the EU EU Taxonomy for Sustainable Activities	European Union (EU)	
✓	29 June 2020	 Climate Financial Risk Forum (CFRF) Guide 2020 is issued Climate Financial Risk Forum	Financial Conduct Authority and Prudential Regulation Authority (FCA and PRA)	
Q3 2020				
	06 July 2020	 Consultation on regulation amending MIFID II (Sustainability Factors, Risks and Preferences) closes European Green Deal	DG: Financial Stability, Services and Capital Markets Union (DG-FISMA)	
	06 July 2020	 Consultation on regulation amending Solvency II closes European Green Deal	DG: Financial Stability, Services and Capital Markets Union (DG-FISMA)	
	06 July 2020	 Consultation on directive amending MIFID II (Product Governance) closes European Green Deal	DG: Financial Stability, Services and Capital Markets Union (DG-FISMA)	
	06 July 2020	 Consultation on regulation amending AIFMD closes European Green Deal	DG: Financial Stability, Services and Capital Markets Union (DG-FISMA)	
	06 July 2020	 Consultation on regulation amending IDD closes European Green Deal	DG: Financial Stability, Services and Capital Markets Union (DG-FISMA)	
	06 July 2020	 Consultation on directive amending UCITS closes European Green Deal	DG: Financial Stability, Services and Capital Markets Union (DG-FISMA)	

15 July 2020		Consultation on renewed EU Sustainable Finance Strategy closes European Green Deal	DG: Financial Stability, Services and Capital Markets Union (DG-FISMA)	
01 September 2020		Consultation on ESG disclosures (SFDR) closes EU Sustainability-Related Financial Disclosures Regulation	European Union (EU)	
03 September 2020		SRD II Requirements Effective Shareholder Rights Directive II	European Union (EU)	
Q4 2020				
01 October 2020		Final date for making contributions to FCA Consultation Paper CP20/3 (EXTENDED) FCA Climate Change and Green Finance	Financial Conduct Authority (UK) (FCA)	
01 October 2020		Statements of Investment Principles (SIPs) on ESG factors, stewardship & non-financial factors required UK Reform of Pension Funds and Social Investment	United Kingdom (UK)	
02 October 2020		Consultation on EU Green Bond Standard closes European Green Deal	European Commission ()	
30 December 2020		SFDR RTS: content and presentation of disclosure on websites EU Sustainability-Related Financial Disclosures Regulation	European Union (EU)	
30 December 2020		SFDR RTS: indicators for adverse impacts on environment EU Sustainability-Related Financial Disclosures Regulation	European Union (EU)	
30 December 2020		SFDR RTS: Content and presentation of disclosure around sustainable/low carbon objectives EU Sustainability-Related Financial Disclosures Regulation	European Union (EU)	
30 December 2020		SFDR RTS: content and presentation of disclosure for periodic reporting EU Sustainability-Related Financial Disclosures Regulation	European Union (EU)	
30 December 2020		SFDR RTS: content and presentation of disclosure for pre-contractual disclosures EU Sustainability-Related Financial Disclosures Regulation	European Union (EU)	

Quarter	Year	Date	Event	Regulation	Authority	Icon 1	Icon 2
Q1	2021	01 January 2021	Commission identifies sectors to be excluded from EU Paris-Aligned Benchmarks	EU Low Carbon Benchmarks Regulation	European Union (EU)		
		10 March 2021	Majority of the obligations in the Disclosure Regulation (SFDR) apply	EU Sustainability-Related Financial Disclosures Regulation	European Union (EU)		
Q4	2021	31 December 2021	Administrators state how benchmark methodology aligns with carbon reduction or the Paris Agmt	EU Low Carbon Benchmarks Regulation	European Union (EU)		
Q1	2022	01 January 2022	EU Taxonomy enters into force and majority of obligations apply	EU Taxonomy for Sustainable Activities	Council of the European Union (The Council)		
		01 January 2022	Administrators of significant benchmarks endeavour to provide an EU Climate Transition Benchmark	EU Low Carbon Benchmarks Regulation	European Union (EU)		
		01 January 2022	SFDR transparency requirements for annual reports apply	EU Sustainability-Related Financial Disclosures Regulation	European Union (EU)		
Q4	2022	31 December 2022	Commission reviews the minimum standards for EU Low Carbon Benchmarks	EU Low Carbon Benchmarks Regulation	European Union (EU)		
		31 December 2022	Rules on selection, weighting and exclusion of assets for EU Climate Transition benchmarks apply	EU Low Carbon Benchmarks Regulation	European Union (EU)		

Q1 2023

01 January 2023



Final obligations under EU Taxonomy apply
EU Taxonomy for Sustainable Activities

Council of the European Union (The Council)



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