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Proposed Amendments to SFDR RTS to include Nuclear and Gas Activities

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On 31 October 2022, the European Commission (“**Commission**”) adopted a **delegated regulation** and **annexes** amending and correcting the regulatory technical standards (“**RTS**”) under the Sustainable Finance Disclosure Regulation (“**SFDR**”) to include nuclear and gas disclosures. This follows the publication of the European Supervisory Authorities’ (“**ESAs**”) **final report** on the draft RTS.

The delegated regulation aims to amend the SFDR RTS to ensure investors receive information reflecting the provisions set out in the **Complementary Climate Delegated Act** adopted under the EU Taxonomy Regulation. This concerns information to be included in pre-contractual disclosures, websites and periodic reports on the exposure of financial products to investments in fossil gas and nuclear energy activities. The delegated regulation also corrects erroneous cross-references in the original RTS.

The annexes to the delegated regulation will replace the pre-contractual and periodic disclosure templates originally set out in Annexes II to IV of the SFDR RTS. The amendments to the annexes include new pie chart disclosures, which will show the degree to which investments fall within taxonomy-aligned activities.

The delegated regulation has been formally transmitted to the European Parliament and the Council of the EU, who will have three months to scrutinise it, but may approve it earlier. It is stated to take effect on the third day following its formal publication in the Official Journal of the European Union. This timing means that the delegated regulation may be published on 1 February 2023 at the latest, one month after the SFDR RTS apply.



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