

## **Joint Consultation Paper from the European Supervisory Authorities on the Review of SFDR Delegated Regulation regarding PAI and financial product disclosures**

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#### **1. - Information Note**

To meet the European Commission's request, the European Supervisory Authorities (ESAs) are proposing the following changes:

- Extension of the list of social indicators for principal adverse impacts;
- Refinement of the content of a number of the other indicators for adverse impacts and their respective definitions, applicable methodologies, metrics and presentation and;
- Amendments regarding decarbonisation (the ESAs' preferred term is "GHG emissions reduction") targets.

In addition, the ESAs have considered further changes based on experiences shared by stakeholders through Q&As and observations, both directly through desk-based research and feedback from the National Competent Authorities. Those proposed changes relate to:

- DNSH disclosure design options;
- Simplification of the templates; and
- Other technical adjustments.

#### **2. - Submission of comments**

The deadline for submitting comments is **4 July 2023**.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://www.esma.europa.eu). Both the paper of this consultation and the response form are available in the section [Consultations](#) (place the cursor on the word to obtain the link).

Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

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