



2018/0179(COD)

5.9.2018

AMENDMENTS

1 - 72

Adina-Ioana Vălean

Proposal for a Regulation of the European Parliament and of the Council on disclosures relating to sustainable investments and sustainability risks and amending Directive (EU) 2016/2341

Proposal for a regulation
(COM(2018)0354 – C8-0208/2018 – 2018/0179(COD))

AM_Com_LegPosition

Amendment 1
Sirpa Pietikäinen

Proposal for a regulation
Title 1

Text proposed by the Commission

Proposal for a
REGULATION OF THE EUROPEAN
PARLIAMENT AND OF THE COUNCIL
on disclosures relating to *sustainable
investments and* sustainability risks and
amending Directive (EU) 2016/2341

(Text with EEA relevance)

Amendment

Proposal for a
REGULATION OF THE EUROPEAN
PARLIAMENT AND OF THE COUNCIL
on disclosures relating to *the* sustainability
impact and risks *of investments* and
amending Directive (EU) 2016/2341 *and
Directive 2013/34/EU* (Text with EEA
relevance)

Or. en

Amendment 2
Luke Ming Flanagan

Proposal for a regulation
Recital 1

Text proposed by the Commission

(1) The transition to a low-carbon, more sustainable, resource-efficient and circular economy is key to ensuring long-term competitiveness of the economy of the Union. The Paris Climate Agreement (COP21) as ratified by the Union on 5 October 2016³¹ and entered into force on 4 November 2016, seeks to strengthen the response to climate change, among other means, by making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

Amendment

(1) The transition to a low-carbon, more sustainable, resource-efficient and circular economy, *as opposed to an economy based on environment-damaging all-encompassing major trade deals which inevitably promote mass movement of goods that are better produced locally*, is key to ensuring long-term competitiveness of the economy of the Union. The Paris Climate Agreement (COP21) as ratified by the Union on 5 October 2016³¹ and entered into force on 4 November 2016, seeks to strengthen the response to climate change, among other means, by making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-

resilient development.

³¹ Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 1).

³¹ Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 1).

Or. en

Amendment 3 **Mireille D'Ornano**

Proposal for a regulation **Recital 1**

Text proposed by the Commission

(1) The transition to a low-carbon, more sustainable, resource-efficient and circular economy is key to ensuring long-term competitiveness of the economy of the Union. The Paris Climate Agreement (COP21) as ratified by the Union on 5 October 2016³¹ and entered into force on 4 November 2016, seeks to strengthen the response to climate change, among other means, by making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

³¹ Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 1).

Amendment

(1) The transition to a low-carbon, more sustainable, resource-efficient and circular economy is key to ensuring long-term competitiveness of the economy of the Union *and its Member States*. The Paris Climate Agreement (COP21) as ratified by the Union on 5 October 2016³¹ and entered into force on 4 November 2016, seeks to strengthen the response to climate change, among other means, by making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

³¹ Council Decision (EU) 2016/1841 of 5 October 2016 on the conclusion, on behalf of the European Union, of the Paris Agreement adopted under the United Nations Framework Convention on Climate Change (OJ L 282, 19.10.2016, p. 1).

Or. fr

Amendment 4
Urszula Krupa

Proposal for a regulation
Recital 2

Text proposed by the Commission

(2) A common objective of Directive 2009/65/EC of the European Parliament and of the Council³², Directive 2009/138/EC of the European Parliament and of the Council³³, Directive 2011/61/EU of the European Parliament and of the Council³⁴, Directive 2014/65/EU of the European Parliament and of the Council³⁵, Directive (EU) 2016/97 of the European Parliament and of the Council³⁶, Directive (EU) 2016/2341 of the European Parliament and of the Council³⁷, Regulation (EU) No 345/2013 of the European Parliament and of the Council³⁸ and Regulation (EU) No 346/2013 of the European Parliament and of the Council³⁹ is to facilitate the taking-up and pursuit of the activities of undertakings for collective investment in transferable securities (UCITS), alternative investment fund managers (AIFMs), insurance undertakings, investment firms, insurance intermediaries, institutions for occupational retirement provision (IORPs), managers of qualifying venture capital funds (EuVECA managers), and managers of qualifying social entrepreneurship funds (EuSEF managers). Those Directives and Regulations ensure more uniform protection of end-investors and make it easier for them to benefit from a wide range of financial products and services, and at the same time provide for rules that enable investors to make informed investment decisions. While those objectives have been largely achieved, disclosures to end-investors on the integration of sustainability risks and sustainable investment targets in

Amendment

(2) A common objective of Directive 2009/65/EC of the European Parliament and of the Council³², Directive 2009/138/EC of the European Parliament and of the Council³³, Directive 2011/61/EU of the European Parliament and of the Council³⁴, Directive 2014/65/EU of the European Parliament and of the Council³⁵, Directive (EU) 2016/97 of the European Parliament and of the Council³⁶, Directive (EU) 2016/2341 of the European Parliament and of the Council³⁷, Regulation (EU) No 345/2013 of the European Parliament and of the Council³⁸ and Regulation (EU) No 346/2013 of the European Parliament and of the Council³⁹ is to facilitate the taking-up and pursuit of the activities of undertakings for collective investment in transferable securities (UCITS), alternative investment fund managers (AIFMs), insurance undertakings, investment firms, insurance intermediaries, institutions for occupational retirement provision (IORPs), managers of qualifying venture capital funds (EuVECA managers), and managers of qualifying social entrepreneurship funds (EuSEF managers). Those Directives and Regulations ensure more uniform protection of end-investors and make it easier for them to benefit from a wide range of financial products and services, and at the same time provide for rules that enable investors to make informed investment decisions. While those objectives have been largely achieved, disclosures to end-investors on the integration of sustainability risks and sustainable investment targets in

investment decision-making by UCITS management companies, AIFMs, insurance undertakings, investment firms which provide portfolio management, IORPs, pension providers, EuVECA managers and EuSEF managers (financial market participants) and disclosures to end-investors on the integration of sustainability risks in advisory processes by insurance intermediaries which provide insurance advice with regard to insurance-based investment products (IBIPs) and investment firms which provide investment advice (*financial advisors*) are insufficiently developed because such disclosures are not yet subject to harmonised requirements.

³² Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).

³³ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

³⁴ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (OJ L 174, 1.7.2011, p. 1).

³⁵ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

³⁶ Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19).

³⁷ Directive (EU) 2016/2341 of the

investment decision-making by UCITS management companies, AIFMs, insurance undertakings, investment firms which provide portfolio management, IORPs, pension providers, EuVECA managers and EuSEF managers (financial market participants) and disclosures to end-investors on the integration of sustainability risks in advisory processes by insurance intermediaries which provide insurance advice with regard to insurance-based investment products (IBIPs) and investment firms which provide investment advice are insufficiently developed because such disclosures are not yet subject to harmonised requirements.

³² Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).

³³ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

³⁴ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (OJ L 174, 1.7.2011, p. 1).

³⁵ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

³⁶ Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19).

³⁷ Directive (EU) 2016/2341 of the

European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (OJ L 354, 23.12.2016, p. 37).

³⁸ Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (OJ L 115, 25.4.2013, p. 1).

³⁹ Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (OJ L 115, 25.4.2013, p. 18).

European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (OJ L 354, 23.12.2016, p. 37).

³⁸ Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (OJ L 115, 25.4.2013, p. 1).

³⁹ Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (OJ L 115, 25.4.2013, p. 18).

Or. pl

Amendment 5 **Mireille D'Ornano**

Proposal for a regulation **Recital 2**

Text proposed by the Commission

(2) A common objective of Directive 2009/65/EC of the European Parliament and of the Council³², Directive 2009/138/EC of the European Parliament and of the Council³³, Directive 2011/61/EU of the European Parliament and of the Council³⁴, Directive 2014/65/EU of the European Parliament and of the Council³⁵, Directive (EU) 2016/97 of the European Parliament and of the Council³⁶, Directive (EU) 2016/2341 of the European Parliament and of the Council³⁷, Regulation (EU) No 345/2013 of the European Parliament and of the Council³⁸ and Regulation (EU) No 346/2013 of the European Parliament and of the Council³⁹ is to facilitate the taking-up and pursuit of the activities of undertakings for collective investment in transferable securities (UCITS), alternative investment fund managers (AIFMs), insurance

Amendment

(2) A common objective of Directive 2009/65/EC of the European Parliament and of the Council³², Directive 2009/138/EC of the European Parliament and of the Council³³, Directive 2011/61/EU of the European Parliament and of the Council³⁴, Directive 2014/65/EU of the European Parliament and of the Council³⁵, Directive (EU) 2016/97 of the European Parliament and of the Council³⁶, Directive (EU) 2016/2341 of the European Parliament and of the Council³⁷, Regulation (EU) No 345/2013 of the European Parliament and of the Council³⁸ and Regulation (EU) No 346/2013 of the European Parliament and of the Council³⁹ is to facilitate the taking-up and pursuit of the activities of undertakings for collective investment in transferable securities (UCITS), alternative investment fund managers (AIFMs), insurance

undertakings, investment firms, insurance intermediaries, institutions for occupational retirement provision (IORPs), managers of qualifying venture capital funds (EuVECA managers), and managers of qualifying social entrepreneurship funds (EuSEF managers). Those Directives and Regulations ensure more uniform protection of end-investors and make it easier for them to benefit from a wide range of financial products and services, and at the same time provide for rules that enable investors to make informed investment decisions. While those objectives have been largely achieved, disclosures to end-investors on the integration of sustainability risks and sustainable investment targets in investment decision-making by UCITS management companies, AIFMs, insurance undertakings, investment firms which provide portfolio management, IORPs, pension providers, EuVECA managers and EuSEF managers (financial market participants) and disclosures to end-investors on the integration of sustainability risks in advisory processes by insurance intermediaries which provide insurance advice with regard to insurance-based investment products (IBIPs) and investment firms which provide investment advice (financial advisors) are insufficiently developed because such disclosures are not yet subject to harmonised requirements.

³² Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).

³³ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335,

undertakings, investment firms, insurance intermediaries, institutions for occupational retirement provision (IORPs), managers of qualifying venture capital funds (EuVECA managers), and managers of qualifying social entrepreneurship funds (EuSEF managers). Those Directives and Regulations ensure more uniform protection of end-investors and make it easier for them to benefit from a wide range of financial products and services, and at the same time provide for rules that enable investors to make informed investment decisions. While those objectives have been largely achieved, disclosures to end-investors on the integration of sustainability risks and sustainable investment targets in investment decision-making by UCITS management companies, AIFMs, insurance undertakings, investment firms which provide portfolio management, IORPs, pension providers, EuVECA managers and EuSEF managers (financial market participants) and disclosures to end-investors on the integration of sustainability risks in advisory processes by insurance intermediaries which provide insurance advice with regard to insurance-based investment products (IBIPs) and investment firms which provide investment advice (financial advisors) are insufficiently developed, *in particular* because such disclosures are not yet subject to harmonised requirements.

³² Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).

³³ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335,

17.12.2009, p. 1).

³⁴ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (OJ L 174, 1.7.2011, p. 1).

³⁵ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

³⁶ Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19).

³⁷ Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (OJ L 354, 23.12.2016, p. 37).

³⁸ Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (OJ L 115, 25.4.2013, p. 1).

³⁹ Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (OJ L 115, 25.4.2013, p. 18).

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³⁴ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (OJ L 174, 1.7.2011, p. 1).

³⁵ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

³⁶ Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution (OJ L 26, 2.2.2016, p. 19).

³⁷ Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (OJ L 354, 23.12.2016, p. 37).

³⁸ Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (OJ L 115, 25.4.2013, p. 1).

³⁹ Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (OJ L 115, 25.4.2013, p. 18).

Or. fr

Amendment 6 **Sirpa Pietikäinen**

Proposal for a regulation **Recital 2**

Text proposed by the Commission

(2) A common objective of Directive 2009/65/EC of the European Parliament and of the Council³², Directive

Amendment

(2) A common objective of Directive 2009/65/EC of the European Parliament and of the Council³², Directive

2009/138/EC of the European Parliament and of the Council³³, Directive 2011/61/EU of the European Parliament and of the Council³⁴, Directive 2014/65/EU of the European Parliament and of the Council³⁵, Directive (EU) 2016/97 of the European Parliament and of the Council³⁶, Directive (EU) 2016/2341 of the European Parliament and of the Council³⁷, Regulation (EU) No 345/2013 of the European Parliament and of the Council³⁸ and Regulation (EU) No 346/2013 of the European Parliament and of the Council³⁹ is to facilitate the taking-up and pursuit of the activities of undertakings for collective investment in transferable securities (UCITS), alternative investment fund managers (AIFMs), insurance undertakings, investment firms, insurance intermediaries, institutions for occupational retirement provision (IORPs), managers of qualifying venture capital funds (EuVECA managers), and managers of qualifying social entrepreneurship funds (EuSEF managers). Those Directives and Regulations ensure more uniform protection of end-investors and make it easier for them to benefit from a wide range of financial products and services, and at the same time provide for rules that enable investors to make informed investment decisions. While those objectives have been largely achieved, disclosures *to end-investors* on the integration of sustainability risks and sustainable investment targets in investment decision-making by UCITS management companies, AIFMs, insurance undertakings, investment firms which provide portfolio management, IORPs, pension providers, EuVECA managers and EuSEF managers (financial market participants) and disclosures to end-investors on the integration of sustainability risks in advisory processes by insurance intermediaries which provide insurance advice with regard to insurance-based investment products (IBIPs) and investment firms which provide investment

2009/138/EC of the European Parliament and of the Council³³, Directive 2011/61/EU of the European Parliament and of the Council³⁴, Directive 2014/65/EU of the European Parliament and of the Council³⁵, Directive (EU) 2016/97 of the European Parliament and of the Council³⁶, Directive (EU) 2016/2341 of the European Parliament and of the Council³⁷, Regulation (EU) No 345/2013 of the European Parliament and of the Council³⁸ and Regulation (EU) No 346/2013 of the European Parliament and of the Council³⁹ is to facilitate the taking-up and pursuit of the activities of undertakings for collective investment in transferable securities (UCITS), alternative investment fund managers (AIFMs), insurance undertakings, investment firms, insurance intermediaries, institutions for occupational retirement provision (IORPs), managers of qualifying venture capital funds (EuVECA managers), and managers of qualifying social entrepreneurship funds (EuSEF managers). Those Directives and Regulations ensure more uniform protection of end-investors and make it easier for them to benefit from a wide range of financial products and services, and at the same time provide for rules that enable investors to make informed investment decisions. While those objectives have been largely achieved, disclosures on *the sustainability impact and* the integration of sustainability risks and sustainable investment targets in investment decision-making by UCITS management companies, AIFMs, insurance undertakings, investment firms which provide portfolio management, IORPs, pension providers, EuVECA managers and EuSEF managers (financial market participants) and disclosures to end-investors on the integration of sustainability risks in advisory processes by insurance intermediaries which provide insurance advice with regard to insurance-based investment products (IBIPs) and investment firms which provide investment

advice (financial advisors) are insufficiently developed because such disclosures are not yet subject to harmonised requirements.

advice (financial advisors) are insufficiently developed because such disclosures are not yet subject to harmonised *indicators and* requirements. ***In order to fulfil their obligations of due diligence concerning the sustainability impact and risks, financial market participants themselves need reliable, comparable and harmonised disclosure of information by investee companies. Directive 2013/34/EU lays out obligations relating to accounting and reporting requirements of companies, hence these directives should be updated to include integrated, audited reporting of sustainability risks and impact in order to respond to the increasing need to integrate sustainability considerations in strategy and risk management of companies.***

³² Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).

³³ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

³⁴ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (OJ L 174, 1.7.2011, p. 1).

³⁵ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

³⁶ Directive (EU) 2016/97 of the European Parliament and of the Council of 20

³² Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).

³³ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

³⁴ Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (OJ L 174, 1.7.2011, p. 1).

³⁵ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).

³⁶ Directive (EU) 2016/97 of the European Parliament and of the Council of 20

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³⁸ Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (OJ L 115, 25.4.2013, p. 1).

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³⁷ Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) (OJ L 354, 23.12.2016, p. 37).

³⁸ Regulation (EU) No 345/2013 of the European Parliament and of the Council of 17 April 2013 on European venture capital funds (OJ L 115, 25.4.2013, p. 1).

³⁹ Regulation (EU) No 346/2013 of the European Parliament and of the Council of 17 April 2013 on European social entrepreneurship funds (OJ L 115, 25.4.2013, p. 18).

Or. en

Amendment 7 **Sirpa Pietikäinen**

Proposal for a regulation **Recital 3**

Text proposed by the Commission

(3) In the absence of harmonised Union rules on sustainability-related disclosures **to end-investors**, it is likely that diverging measures will continue to be adopted at national level and different approaches in different financial services sectors might persist. Such divergent measures and approaches would continue to cause significant distortions of competition resulting from significant differences in disclosure standards. In addition, a parallel development of market-based practices, based on commercially-driven priorities that produce divergent results currently causes further market fragmentation and might even further exacerbate the functioning of the internal market in the future. Divergent disclosure standards and

Amendment

(3) In the absence of harmonised Union rules on sustainability-related disclosures **by issuers and investors**, it is likely that diverging measures will continue to be adopted at national level and different approaches in different financial services sectors might persist. Such divergent measures and approaches would continue to cause significant distortions of competition resulting from significant differences in disclosure standards. In addition, a parallel development of market-based practices, based on commercially-driven priorities that produce divergent results currently causes further market fragmentation and might even further exacerbate the functioning of the internal market in the future. Divergent disclosure

market-based practices make it very difficult to compare between different financial products and services and create an uneven playing field between these products and services and between distribution channels, and erect additional barriers to the internal market. Such divergences can also be confusing for end-investors and can distort their investment decisions. In ensuring compliance with the Paris Climate Agreement, Member States are likely to adopt divergent national measures which could create obstacles to the smooth functioning of the internal market and be detrimental to financial market participants and financial advisors. In addition, the lack of harmonised rules relating to transparency makes it difficult for *end-investors* to effectively compare different financial products and services in different Member States as to their environmental, social and governance risks and sustainable investment targets. It is therefore necessary to address existing to the functioning of the internal market and to prevent likely future obstacles.

standards and market-based practices *and a lack of harmonised set of indicators* make it very difficult to compare between different financial products and services and create an uneven playing field between these products and services and between distribution channels, and erect additional barriers to the internal market. Such divergences can also be confusing for end-investors and can distort their investment decisions. In ensuring compliance with the Paris Climate Agreement, Member States are likely to adopt divergent national measures which could create obstacles to the smooth functioning of the internal market and be detrimental to financial market participants and financial advisors. In addition, the lack of harmonised rules *and indicators* relating to transparency makes it difficult for *investors* to effectively compare *underlying investee companies and* different financial products and services in different Member States as to their environmental, social and governance *impact and* risks and sustainable investment targets. It is therefore necessary to address existing to the functioning of the internal market and to prevent likely future obstacles.

Or. en

Amendment 8 **Mireille D'Ornano**

Proposal for a regulation **Recital 3**

Text proposed by the Commission

(3) In the absence of harmonised Union rules on sustainability-related disclosures to end-investors, it is likely that diverging measures will continue to be adopted at national level and different approaches in different financial services sectors might persist. Such divergent measures and

Amendment

(3) In the absence of harmonised Union rules on sustainability-related disclosures to end-investors, it is likely that diverging measures will continue to be adopted at national level and different approaches in different financial services sectors might persist. *It may be considered that* such

approaches would continue to cause significant distortions of competition resulting from significant differences in disclosure standards. In addition, a parallel development of market-based practices, based on commercially-driven priorities that produce divergent results currently causes further market fragmentation and might even further exacerbate the functioning of the internal market in the future. Divergent disclosure standards and market-based practices make it very difficult to compare between different financial products and services and create an uneven playing field between these products and services and between distribution channels, and erect additional barriers to the internal market. Such divergences can also be confusing for end-investors and can distort their investment decisions. In ensuring compliance with the Paris Climate Agreement, Member States are likely to adopt divergent national measures which could create obstacles to the smooth functioning of the internal market and be detrimental to financial market participants and financial advisors. In addition, the lack of harmonised rules relating to transparency makes it difficult for end-investors to effectively compare different financial products and services in different Member States as to their environmental, social and governance risks and sustainable investment targets. It is therefore necessary to address existing to the functioning of the internal market and to prevent likely future obstacles.

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Or. fr

Amendment 9
Urszula Krupa

Proposal for a regulation
Recital 3

(3) In the absence of harmonised Union rules on sustainability-related disclosures to end-investors, it is likely that diverging measures will continue to be adopted at national level and different approaches in different financial services sectors might persist. Such divergent measures and approaches would continue to cause significant distortions of competition resulting from significant differences in disclosure standards. In addition, a parallel development of market-based practices, based on commercially-driven priorities that produce divergent results currently causes further market fragmentation and might even further exacerbate the functioning of the internal market in the future. Divergent disclosure standards and market-based practices make it very difficult to compare between different financial products and services and create an uneven playing field between these products and services and between distribution channels, and erect additional barriers to the internal market. Such divergences can also be confusing for end-investors and can distort their investment decisions. In ensuring compliance with the Paris Climate Agreement, Member States are likely to adopt divergent national measures which could create obstacles to the smooth functioning of the internal market and be detrimental to financial market participants *and financial advisors*. In addition, the lack of harmonised rules relating to transparency makes it difficult for end-investors to effectively compare different financial products and services in different Member States as to their environmental, social and governance risks and sustainable investment targets. It is therefore necessary to address existing to the functioning of the internal market and to prevent likely future obstacles.

(3) In the absence of harmonised Union rules on sustainability-related disclosures to end-investors, it is likely that diverging measures will continue to be adopted at national level and different approaches in different financial services sectors might persist. Such divergent measures and approaches would continue to cause significant distortions of competition resulting from significant differences in disclosure standards. In addition, a parallel development of market-based practices, based on commercially-driven priorities that produce divergent results currently causes further market fragmentation and might even further exacerbate the functioning of the internal market in the future. Divergent disclosure standards and market-based practices make it very difficult to compare between different financial products and services and create an uneven playing field between these products and services and between distribution channels, and erect additional barriers to the internal market. Such divergences can also be confusing for end-investors and can distort their investment decisions. In ensuring compliance with the Paris Climate Agreement, Member States are likely to adopt divergent national measures which could create obstacles to the smooth functioning of the internal market and be detrimental to financial market participants. In addition, the lack of harmonised rules relating to transparency makes it difficult for end-investors to effectively compare different financial products and services in different Member States as to their environmental, social and governance risks and sustainable investment targets. It is therefore necessary to address existing to the functioning of the internal market and to prevent likely future obstacles.

Or. pl

Amendment 10
Luke Ming Flanagan

Proposal for a regulation
Recital 3

Text proposed by the Commission

(3) In the absence of harmonised Union rules on sustainability-related disclosures to end-investors, it is likely that diverging measures will continue to be adopted at national level and different approaches in different financial services sectors might persist. Such divergent measures and approaches would continue to cause significant distortions of competition resulting from significant differences in disclosure standards. In addition, a parallel development of market-based practices, based on commercially-driven priorities that produce divergent results currently causes further market fragmentation and might even further exacerbate the functioning of the internal market in the future. Divergent disclosure standards and market-based practices make it very difficult to compare between different financial products and services and create an uneven playing field between these products and services and between distribution channels, and erect additional barriers to the internal market. Such divergences can also be confusing for end-investors and can distort their investment decisions. In ensuring compliance with the Paris Climate Agreement, Member States are likely to adopt divergent national measures which could create obstacles to the smooth functioning of the internal market and be detrimental to financial market participants and financial advisors. In addition, the lack of harmonised rules relating to transparency makes it difficult for end-investors to effectively compare different financial products and services in different Member States as to their

Amendment

(3) In the absence of harmonised Union rules on sustainability-related disclosures to end-investors, it is likely that diverging measures will continue to be adopted at national level and different approaches in different financial services sectors might persist. Such divergent measures and approaches would continue to cause significant distortions of competition resulting from significant differences in disclosure standards. In addition, a parallel development of market-based practices, based on commercially-driven priorities that produce divergent results currently causes further market fragmentation and might even further exacerbate the functioning of the internal market in the future. Divergent disclosure standards and market-based practices make it very difficult to compare between different financial products and services and create an uneven playing field between these products and services and between distribution channels, and erect additional barriers to the internal market. Such divergences can also be confusing for end-investors and can distort their investment decisions. In ensuring compliance with the Paris Climate Agreement, Member States are likely to adopt divergent national measures which could create obstacles to the smooth functioning of the internal market and be detrimental to financial market participants and financial advisors. In addition, the lack of harmonised rules relating to transparency makes it difficult for end-investors to effectively compare different financial products and services in different Member States as to their

environmental, social and governance risks and sustainable investment targets. It is therefore necessary to address existing to the functioning of the internal market and to prevent likely future obstacles.

environmental, social and governance risks and sustainable investment targets. It is therefore necessary to address existing **obstacles** to the functioning of the internal market and to prevent likely future obstacles.

Or. en

Amendment 11 **Sirpa Pietikäinen**

Proposal for a regulation **Recital 4**

Text proposed by the Commission

(4) To ensure a coherent application of this Regulation and that the disclosure obligations laid down in this Regulation are clearly and consistently applied by financial market participants, it is necessary to lay down a harmonised definition of ‘sustainable investments’.

Amendment

(4) To ensure a coherent application of this Regulation and that the disclosure obligations laid down in this Regulation are clearly and consistently applied by financial market participants, it is necessary to lay down a harmonised definition of ‘sustainable investments’, **and 'sustainability risks', based on a harmonised set of indicators. Whilst focusing on material risks, that definition should be forward-looking as to take due consideration of emerging risks.**

Or. en

Justification

Clear definitions and harmonized indicators are needed to ensure legal certainty, a minimum level of consistency among national authorities and market participants, and to avoid fragmentation of the market.

Amendment 12 **Mireille D'Ornano**

Proposal for a regulation **Recital 4**

Text proposed by the Commission

(4) To ensure a coherent application of this Regulation and that the disclosure obligations laid down in this Regulation are clearly and consistently applied by financial market participants, it is necessary to lay down a harmonised definition of ‘sustainable investments’.

Amendment

(4) To ensure a coherent application of this Regulation and that the disclosure obligations laid down in this Regulation are clearly and consistently applied by financial market participants, it is necessary, *as far as possible*, to lay down a harmonised definition of ‘sustainable investments’.

Or. fr

Amendment 13

Urszula Krupa

Proposal for a regulation

Recital 5

Text proposed by the Commission

(5) Remuneration policies of financial market participants *and financial advisors* should be consistent with the integration of sustainability risks and, where relevant, sustainable investment targets and should be designed to contribute to long-term sustainable growth. Pre-contractual disclosures should therefore include information on how the remuneration policies of those entities are consistent with the integration of sustainability risks and are in line, where relevant, with the sustainable investment targets of the financial products and services that the financial market participants make available *or financial advisors advise on*.

Amendment

(5) Remuneration policies of financial market participants should be consistent with the integration of sustainability risks and, where relevant, sustainable investment targets and should be designed to contribute to long-term sustainable growth. Pre-contractual disclosures should therefore include information on how the remuneration policies of those entities are consistent with the integration of sustainability risks and are in line, where relevant, with the sustainable investment targets of the financial products and services that the financial market participants make available.

Or. pl

Amendment 14

Mireille D'Ornano

Proposal for a regulation
Recital 5

Text proposed by the Commission

(5) **Remuneration** policies of financial market participants and financial advisors should be consistent with the integration of sustainability risks and, where relevant, sustainable investment targets and should be designed to contribute to long-term sustainable growth. Pre-contractual disclosures should therefore include information on how the remuneration policies of those entities are consistent with the integration of sustainability risks and are in line, where relevant, with the sustainable investment targets of the financial products and services that the financial market participants make available or financial advisors advise on.

Amendment

(5) ***In order to meet the above-mentioned objectives, remuneration*** policies of financial market participants and financial advisors should be consistent with the integration of sustainability risks and, where relevant, sustainable investment targets and should be designed to contribute to long-term sustainable growth. Pre-contractual disclosures should therefore include information on how the remuneration policies of those entities are consistent with the integration of sustainability risks and are in line, where relevant, with the sustainable investment targets of the financial products and services that the financial market participants make available or financial advisors advise on.

Or. fr

Amendment 15
Sirpa Pietikäinen

Proposal for a regulation
Recital 6

Text proposed by the Commission

(6) Since sustainability benchmarks serve as standard points of reference against which sustainable investments are measured, end-investors should be informed by means of pre-contractual disclosures about the appropriateness of the designated index, namely the alignment of that index with the sustainable investment target. Financial market participants should also disclose the reasons for different weighting and constituents of the designated index compared to a broad market index. To further foster

Amendment

(6) Since sustainability benchmarks serve as standard points of reference against which sustainable investments are measured, end-investors should be informed by means of pre-contractual disclosures about the appropriateness of the designated index, namely the alignment of that index with the sustainable investment target. Financial market participants should also disclose the reasons for different weighting and constituents of the designated index compared to a broad market index. To further foster

transparency, financial market participants should also indicate where the methodology used for the calculation of the designated index and the broad market index is to be found, so that end-investors have the necessary information on how the underlying assets of the indexes were selected and weighted, which assets were excluded and for what reason, how sustainability-related impacts of the underlying assets were measured, or which data sources were used. Such disclosures should allow for effective comparison and contribute to develop a correct perception of sustainably-friendly investments. Where no index has been designated as a reference benchmark financial market participants should explain how the sustainable investment target is reached.

transparency, financial market participants should also indicate where the methodology used for the calculation of the designated index and the broad market index is to be found, so that end-investors have the necessary information on how the underlying assets of the indexes were selected and weighted, which assets were excluded and for what reason, how sustainability-related impacts of the underlying assets were measured, or which data sources were used. Such disclosures, ***based on a harmonised set of indicators***, should allow for effective comparison and contribute to develop a correct perception of sustainably-friendly investments. Where no index has been designated as a reference benchmark financial market participants should explain how the sustainable investment target is reached.

Or. en

Amendment 16 **Mireille D'Ornano**

Proposal for a regulation **Recital 7**

Text proposed by the Commission

(7) Where a financial product or service targets a reduction in carbon emissions, pre-contractual disclosures ***should*** include the targeted low carbon emission exposure. In situations where no Union harmonised carbon benchmark is available, the disclosures should include a detailed explanation of how the continued adherence to that target is ensured.

Amendment

(7) Where a financial product or service targets a reduction in carbon emissions, pre-contractual disclosures ***must*** include the targeted low carbon emission exposure. In situations where no Union harmonised carbon benchmark is available, the disclosures should include a detailed explanation of how the continued adherence to that target is ensured.

Or. fr

Amendment 17 **Nicola Caputo**

Proposal for a regulation
Recital 7 a (new)

Text proposed by the Commission

Amendment

(7a) Where a financial product or service is made up of bonds, contracts for differences, derivatives or other instruments based on the value of underlying assets, the disclosures should specify clearly the link between achieving the sustainability goals and the value of the assets;

Or. it

Amendment 18
Sirpa Pietikäinen

Proposal for a regulation
Recital 8

Text proposed by the Commission

Amendment

(8) To enhance transparency and inform **end-investors**, access to information on how sustainability risks are integrated by financial market participants in the investment decision making processes and by financial advisors in advisory processes should be regulated by requiring those entities to maintain that information on their websites.

(8) To enhance transparency and **comparability**, inform **investors**, access to information on **how the sustainability impact is taken into account and** how sustainability risks are integrated by financial market participants in the investment decision making processes and by financial advisors in advisory processes should be regulated by requiring those entities to maintain that information on their websites.

Or. en

Amendment 19
Urszula Krupa

Proposal for a regulation
Recital 8

Text proposed by the Commission

(8) To enhance transparency and inform end-investors, access to information on how sustainability risks are integrated by financial market participants in the investment decision making processes ***and by financial advisors in advisory processes*** should be regulated by requiring those entities to maintain that information on their websites.

Amendment

(8) To enhance transparency and inform end-investors, access to information on how sustainability risks are integrated by financial market participants in the investment decision making processes should be regulated by requiring those entities to maintain that information on their websites.

Or. pl

Amendment 20
Nicola Caputo

Proposal for a regulation
Recital 8

Text proposed by the Commission

(8) To enhance transparency and inform end-investors, access to information on how sustainability risks are integrated by financial market participants in the investment decision making processes and by financial advisors in advisory processes should be regulated by requiring those entities to maintain that information on their websites.

Amendment

(8) To enhance transparency and inform end-investors, access to information on how sustainability risks are integrated by financial market participants in the investment decision making processes and by financial advisors in advisory processes should be regulated by requiring those entities to maintain that information on their websites, ***in newsletters and other means of communication with the public or as content on online automated assistance services.***

Or. it

Amendment 21
Sirpa Pietikäinen

Proposal for a regulation
Recital 9

Text proposed by the Commission

(9) The current disclosure requirements set out by Union legislation do not provide that all the information necessary to properly inform end-investors about the sustainability-related impact of their investments must be disclosed. Therefore, it is appropriate to set out more specific disclosure requirements with regard to sustainable investments. For instance, the overall sustainability-related impact of financial products should be reported regularly by means of indicators relevant for the chosen sustainable investment target. Where an appropriate index has been designated as reference benchmark that information should also be provided for the designated index and to a broad market index to allow for comparison. Information on the constituents of the designated index and of the broad market index along with their weightings should also be disclosed, to provide further information on how the sustainable investments targets are achieved. Where EuSEF managers make available information on the positive social impact targeted by a given fund, the overall social outcome achieved and the related methods used in accordance with Regulation (EU) No 346/2013, they may, where appropriate, use this information for the purposes of the disclosures under this Regulation.

Amendment

(9) The current disclosure requirements set out by Union legislation do not provide that all the information necessary to properly inform end-investors about the sustainability-related impact of their investments must be disclosed. Therefore, it is appropriate to set out more specific disclosure requirements with regard to sustainable investments. For instance, the overall sustainability-related impact of financial products should be reported regularly by means of *a harmonised set of* indicators, *while* relevant for the chosen sustainable investment target. Where an appropriate index has been designated as reference benchmark that information should also be provided for the designated index and to a broad market index to allow for comparison. Information on the constituents of the designated index and of the broad market index along with their weightings should also be disclosed, to provide further information on how the sustainable investments targets are achieved. Where EuSEF managers make available information on the positive social impact targeted by a given fund, the overall social outcome achieved and the related methods used in accordance with Regulation (EU) No 346/2013, they may, where appropriate, use this information for the purposes of the disclosures under this Regulation.

Or. en

Amendment 22
Sirpa Pietikäinen

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) Directive 2013/34/EU of the European Parliament and of the Council⁴⁰ impose transparency obligations as regards social, environmental and corporate governance aspects in non-financial reporting. The required form and presentation established by those Directives is not, however, suitable for direct use by financial market participants and financial advisors when dealing with end-investors. The financial market participants **and** financial advisors should **have the option to use** information **in** management reports and non-financial statements in accordance with Directive 2013/34/EU for the purposes of this Regulation, **where appropriate**.

⁴⁰ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

Amendment

(10) Directive 2013/34/EU of the European Parliament and of the Council⁴⁰ impose transparency obligations as regards social, environmental and corporate governance aspects in non-financial reporting. The required form and presentation established by those Directives is not, however, suitable for direct use by financial market participants and financial advisors when dealing with end-investors. The financial market participants, financial advisors **and publicly listed companies** should **disclose** information **on the environmental, social and corporate governance impact and risks in annual** management reports and non-financial statements in accordance with Directive 2013/34/EU, for the purposes of this Regulation.

⁴⁰ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

Or. en

Amendment 23
Urszula Krupa

Proposal for a regulation
Recital 10

Text proposed by the Commission

(10) Directive 2013/34/EU of the European Parliament and of the Council⁴⁰

Amendment

(10) Directive 2013/34/EU of the European Parliament and of the Council⁴⁰

impose transparency obligations as regards **social**, environmental and corporate governance aspects in non-financial reporting. The required form and presentation established by those Directives is not, however, suitable for direct use by financial market participants **and financial advisors** when dealing with end-investors. The financial market participants **and financial advisors** should have the option to use information in management reports and non-financial statements in accordance with Directive 2013/34/EU for the purposes of this Regulation, where appropriate.

⁴⁰ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

impose transparency obligations as regards **socio-economic**, environmental and corporate governance aspects in non-financial reporting. The required form and presentation established by those Directives is not, however, suitable for direct use by financial market participants when dealing with end-investors. The financial market participants should have the option to use information in management reports and non-financial statements in accordance with Directive 2013/34/EU for the purposes of this Regulation, where appropriate.

⁴⁰ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

Or. pl

Amendment 24 **Mireille D'Ornano**

Proposal for a regulation **Recital 11**

Text proposed by the Commission

(11) To ensure the reliability of information published on financial market participants' and financial advisors' websites, that information should be **kept up-to-date**, and any review or change should be clearly explained.

Amendment

(11) To ensure the reliability of information published on financial market participants' and financial advisors' websites, that information should be **regularly updated**, and any review or change should be clearly explained.

Or. fr

Amendment 25
Urszula Krupa

Proposal for a regulation
Recital 11

Text proposed by the Commission

(11) To ensure the reliability of information published on financial market participants' *and financial advisors'* websites, that information should be kept up-to-date, and any review or change should be clearly explained.

Amendment

(11) To ensure the reliability of information published on financial market participants' websites, that information should be kept up-to-date, and any review or change should be clearly explained.

Or. pl

Amendment 26
Mireille D'Ornano

Proposal for a regulation
Recital 12

Text proposed by the Commission

(12) In order to specify how IORPs make investment decisions and assess risks in order to take into account environmental, social and governance risks, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in Directive (EU) 2016/2341. Governance and risk-management rules already apply to the investment decisions and the risks assessments in order to ensure continuity and regularity in the performance of IORPs activities. The investment decisions and the assessment of relevant risks, including environmental, social and governance risks, should be made in such a manner as to ensure compliance with the interests of members and beneficiaries. The activities and underlying processes of IORPs should ensure that the aim of the delegated acts is

Amendment

(12) In order to specify how IORPs make investment decisions and assess risks in order to take into account environmental, social and governance risks, the power to adopt acts in accordance with Article 290 of the Treaty on the Functioning of the European Union should be delegated to the Commission in Directive (EU) 2016/2341. Governance and risk-management rules already apply to the investment decisions and the risks assessments in order to ensure continuity and regularity in the performance of IORPs activities. The investment decisions and the assessment of relevant risks, including environmental, social and governance risks, should be made in such a manner as to ensure compliance with the interests of members and beneficiaries. The activities and underlying processes of IORPs should ensure that the aim of the delegated acts is

achieved. The delegated acts should ensure consistency, where relevant, with delegated acts adopted under Directive 2009/65/EC, Directive 2009/138/EC and Directive 2011/61/EU. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement on Better Law-Making of 13 April 2016. In particular, to ensure equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts should systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.

achieved. The delegated acts should ensure consistency, where relevant, with delegated acts adopted under Directive 2009/65/EC, Directive 2009/138/EC and Directive 2011/61/EU. It is of particular importance that the Commission carry out appropriate consultations during its preparatory work, including at expert level, and that those consultations be conducted in accordance with the principles laid down in the Interinstitutional Agreement on Better Law-Making of 13 April 2016. In particular, to ensure *the necessary transparency and* equal participation in the preparation of delegated acts, the European Parliament and the Council should receive all documents at the same time as Member States' experts, and their experts should systematically have access to meetings of Commission expert groups dealing with the preparation of delegated acts.

Or. fr

Amendment 27

Sirpa Pietikäinen

Proposal for a regulation

Recital 13

Text proposed by the Commission

(13) The European Banking Authority ('EBA'), European Insurance and Occupational Pensions Authority ('EIOPA') and the European Securities and Markets Authority ('ESMA') (collectively known as the 'ESAs') established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council,⁴¹ Regulation (EU) No 1094/2010 of the European Parliament and of the Council⁴² and Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁴³ respectively should, through the Joint Committee, develop regulatory technical standards further specifying the details of the presentation and content of the

Amendment

(13) The European Banking Authority ('EBA'), European Insurance and Occupational Pensions Authority ('EIOPA') and the European Securities and Markets Authority ('ESMA') (collectively known as the 'ESAs') established by Regulation (EU) No 1093/2010 of the European Parliament and of the Council,⁴¹ Regulation (EU) No 1094/2010 of the European Parliament and of the Council⁴² and Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁴³ respectively should, through the Joint Committee, develop regulatory technical standards further specifying the details of the presentation and content of the

information on sustainability investment **targets** to be disclosed in pre-contractual documents, periodical reports and websites of financial market participants in accordance with Articles 10 to 14 of Regulation No 1093/2010, Regulation No 1094/2010 and of Regulation (EU) No 1095/2010. The Commission should be empowered to adopt those regulatory technical standards.

⁴¹ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

⁴² Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

⁴³ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

information on **the sustainability impact and risks of** investment to be disclosed in pre-contractual documents, periodical **and annual integrated** reports and websites of financial market participants in accordance with Articles 10 to 14 of Regulation No 1093/2010, Regulation No 1094/2010 and of Regulation (EU) No 1095/2010. The Commission should be empowered to adopt those regulatory technical standards.

⁴¹ Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12).

⁴² Regulation (EU) No 1094/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Insurance and Occupational Pensions Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/79/EC (OJ L 331, 15.12.2010, p. 48).

⁴³ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

Or. en

Amendment 28 **Sirpa Pietikäinen**

Proposal for a regulation **Recital 16 a (new)**

(16a) The disclosure rules set out in this Regulation complement the introduction of a full overarching, mandatory due diligence framework for all market participants, both investor and investee companies, including a duty of care component, to be fully phased-in within a transitional period and taking into account the proportionality principles, in line with the OECD Guidelines on due diligence, and building on the European Parliament resolution of 29 May 2018 on sustainable finance which calls for a mandatory due diligence framework.

Or. en

Justification

Strengthening the due diligence framework for financial market participants helps investors to avoid possible negative impacts of their investments on society and the environment, avoid financial and reputational risks, respond to expectations of their clients and beneficiaries, and considering risks beyond a financial understanding of their investor duties.

Amendment 29
Sirpa Pietikäinen

Proposal for a regulation
Recital 18

Text proposed by the Commission

Amendment

(18) Since the objectives of this Regulation, namely to strengthen ***protection for end-*** investors and improve disclosures to them, ***including in cases of cross-border purchases for end-investors,*** cannot be sufficiently achieved by the Member States but can be better achieved at Union level because of the need to lay down uniform disclosure requirements at Union level the Union may adopt measures, in accordance with principle of

(18) Since the objectives of this Regulation, namely to strengthen ***information to*** investors and improve disclosures to them, ***and to help financial market participants, investment advisers and publicly listed companies integrate environmental, social and governance risks into their investment strategies and company board decisions,*** cannot be sufficiently achieved by the Member States but can be better achieved at Union level

subsidiarity as set out in Article 5 of the Treaty on the European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

because of the need to lay down uniform disclosure requirements at Union level the Union may adopt measures, in accordance with principle of subsidiarity as set out in Article 5 of the Treaty on the European Union. In accordance with the principle of proportionality, as set out in that Article, this Regulation does not go beyond what is necessary in order to achieve those objectives,

Or. en

Amendment 30
Sirpa Pietikäinen

Proposal for a regulation
Recital 18 a (new)

Text proposed by the Commission

Amendment

(18a) To fulfil the obligations of due diligence concerning the sustainability impact and risks, financial market participants need reliable, comparable and harmonised disclosure of information by investee companies. Therefore, the disclosure requirements laid out in this Regulation should apply to publicly listed companies after a transitional period of 18 months following the entry into force of this Regulation. The Commission should accordingly examine if it would be appropriate to propose corresponding amendments to Directive 2013/34/EU.

Or. en

Amendment 31
Sirpa Pietikäinen

Proposal for a regulation
Article 1 – paragraph 1

Text proposed by the Commission

This Regulation lays down harmonised rules on the transparency to be applied by financial market participants, insurance intermediaries which provide insurance advice with regard to IBIPs and investment firms which provide investment advice ***on the integration of*** sustainability risks in investment decision-making process or advisory process and the transparency of ***financial*** products ***that have as their targets sustainable investments, including the reduction in carbon emissions.***

Amendment

This Regulation lays down harmonised rules on the transparency to be applied by financial market participants, insurance intermediaries which provide insurance advice with regard to IBIPs and investment firms which provide investment advice, ***and publicly listed companies on how sustainability risks and impact are incorporated*** in investment decision-making process or advisory process, and the transparency of ***the sustainability impact and risks of investment*** products, ***where material and appropriate.***

Or. en

Amendment 32
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 1 – paragraph 1

Text proposed by the Commission

This Regulation lays down harmonised rules on the transparency to be applied by financial market participants, insurance intermediaries which provide insurance advice with regard to IBIPs and investment firms which provide investment advice on the integration of sustainability risks in investment decision-making process or advisory process and the transparency of financial products that have as their targets sustainable investments, including the reduction in carbon emissions.

Amendment

This Regulation lays down harmonised rules on the transparency to be applied by financial market participants, insurance intermediaries which provide insurance advice with regard to IBIPs and investment firms which provide investment advice on the integration of sustainability risks in investment decision-making process or advisory process and the transparency of financial products, ***including financial products*** that have as their targets sustainable investments, including the reduction in carbon emissions.

Or. en

Justification

It should be clear in the legal text that the transparency requirements in the Regulation apply

to all financial products.

Amendment 33
Sirpa Pietikäinen

Proposal for a regulation
Article 2 – paragraph 1 – point b a (new)

Text proposed by the Commission

Amendment

(ba) 'publicly listed company' means an undertaking under the scope of the Directive 2013/34/EU;

Or. en

Amendment 34
Sirpa Pietikäinen

Proposal for a regulation
Article 2 – paragraph 1 – point h – point ii a (new)

Text proposed by the Commission

Amendment

(iia) a pan-European pension product as proposed in the Regulation 201X/XXX^{1a};

^{1a} Regulation of the European Parliament and of the Council on a pan-European Personal Pension Product (PEPP), 2017/0143 (COD).

Or. en

Amendment 35
Sirpa Pietikäinen

Proposal for a regulation
Article 2 – paragraph 1 – point o – introductory part

Text proposed by the Commission

Amendment

(o) ‘sustainable investments’ mean **any of the following or a combination of any** of the following:

(o) ‘sustainable investments’ mean **products associated with strategies that aim at achieving environmental, social and governance-related impact, including any combination** of the following, **to the extent that the objectives of any one category are in accordance with, and do not significantly harm, any of the objectives of the other categories below:**

Or. en

Amendment 36
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 2 – paragraph 1 – point o – introductory part

Text proposed by the Commission

Amendment

(o) ‘sustainable investments’ **mean any of the following or** a combination of **any of** the following:

(o) ‘sustainable investments’ **means** a combination of the following:

Or. en

Amendment 37
Sirpa Pietikäinen

Proposal for a regulation
Article 2 – paragraph 1 – point o – point i

Text proposed by the Commission

Amendment

(i) investments in an economic activity that contributes to an environmental objective, including an environmentally sustainable investment as defined in Article 2 of [PO: Please insert reference to Regulation on the establishment of a framework to facilitate sustainable investment];

(i) investments in an economic activity that contributes to an environmental objective, including an environmentally sustainable investment as defined in Article 2 of [PO: Please insert reference to Regulation on the establishment of a framework to facilitate sustainable investment] **and based on key resource**

efficiency indicators, such as the use of energy, use of renewable energy, use of raw materials, production of waste, emissions, CO₂ emissions, use of water, use of land, and impact on biodiversity;

Or. en

Amendment 38
Sirpa Pietikäinen

Proposal for a regulation
Article 2 – paragraph 1 – point o – point iii

Text proposed by the Commission

(iii) investments in companies following good governance practices, and in particular companies with sound management structures, employee relations, remuneration of relevant staff and tax compliance;

Amendment

(iii) investments in companies following good governance practices, and in particular companies with sound management ***and due diligence*** structures, employee relations, remuneration of relevant staff and tax compliance;

Or. en

Amendment 39
Sirpa Pietikäinen

Proposal for a regulation
Article 2 – paragraph 1 – point s a (new)

Text proposed by the Commission

(sa) 'sustainability risks' means financial or non-financial risks, material or likely to be materialised in the long term, linked to environmental, social and governance factors, where relevant for a particular investment approach;

Or. en

Amendment 40
Sirpa Pietikäinen

Proposal for a regulation
Article 3 – title

Text proposed by the Commission

Transparency of the sustainability risk policies

Amendment

Transparency of the sustainability risk policies ***and the sustainability impact***

Or. en

Amendment 41
Sirpa Pietikäinen

Proposal for a regulation
Article 3 – paragraph 1

Text proposed by the Commission

1. Financial market participants shall ***publish*** written policies on the integration of sustainability risks in the investment decision-making process on their websites.

Amendment

1. Financial market participants shall ***have in place*** written policies on the integration of sustainability risks ***and impact*** in the investment decision-making process, ***such as in the areas of governance, asset allocation, investment strategy, risk management, the exercise of shareholder voting and company engagement; and publish a summary of them in written form*** on their websites.

Or. en

Amendment 42
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 3 – paragraph 1

Text proposed by the Commission

1. Financial market participants shall publish written policies on the integration of sustainability risks in the investment

Amendment

1. Financial market participants shall publish written policies on the integration of sustainability risks in the investment

decision-making process on their websites.

decision-making process, *including in the areas of governance, asset allocation, investment strategy, the exercise of shareholder voting and company engagement*, on their websites.

Or. en

Amendment 43
Sirpa Pietikäinen

Proposal for a regulation
Article 3 – paragraph 2

Text proposed by the Commission

2. Insurance intermediaries which provide insurance advice with regard to IBIPs and investment firms which provide investment advice shall **publish** written policies on the integration of sustainability risks in investment advice or insurance advice on their websites.

Amendment

2. Insurance intermediaries which provide insurance advice with regard to IBIPs and investment firms which provide investment advice shall **have in place** written policies on the integration of sustainability risks **and impact** in investment advice or insurance advice, **such as in the areas of governance, asset allocation, investment strategy, risk management, the exercise of shareholder voting and company engagement; and publish a summary of them in written form** on their websites.

Or. en

Amendment 44
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 3 – paragraph 2

Text proposed by the Commission

2. Insurance intermediaries which provide insurance advice with regard to IBIPs and investment firms which provide investment advice shall publish written policies on the integration of sustainability

Amendment

2. Insurance intermediaries which provide insurance advice with regard to IBIPs and investment firms which provide investment advice shall publish written policies on the integration of sustainability

risks in investment advice or insurance advice on their websites.

risks in investment advice or insurance advice, ***including in the areas of governance, asset allocation, investment strategy, the exercise of shareholder voting and company engagement***, on their websites.

Or. en

Amendment 45
Sirpa Pietikäinen

Proposal for a regulation
Article 3 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. Financial markets participants and insurance intermediaries shall have in place due diligence processes that ensure that the identification and management of sustainability risks are sufficiently integrated in investment decision-making, requiring investors to identify, prevent, mitigate and account for ESG factors, taking into account the 2017 OECD Guidelines^{1a}, and publish them in written form on their websites.

^{1a} OECD (2017) Responsible business conduct for institutional investors: Key considerations for due diligence.

Or. en

Amendment 46
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 3 – paragraph 2 a (new)

Text proposed by the Commission

Amendment

2a. The written policies referred to in

paragraphs 1 and 2 shall include, among others:

(a) an integration of risks related to the impacts of climate change, including both acute and chronic risks for investments;

(b) an integration of risks and opportunities related to the transition to a low-carbon economy, including regulatory limits on greenhouse gas emissions, carbon pricing, litigation risks, reputational risks, technology and market risks.

Or. en

Justification

The European Systemic Risk Board, the Dutch Central Bank, the Bank of England and many other financial institutions and advisory bodies recognise the systemic risk of climate change for the financial system and the economy. The sustainability risks integrated must therefore also clearly cover the risks posed by climate change.

Amendment 47

Gerben-Jan Gerbrandy

Proposal for a regulation

Article 3 – paragraph 2 b (new)

Text proposed by the Commission

Amendment

2b. The written policies referred to in paragraphs 1 and 2 shall include among others information on the process of identifying sustainability risks, the methodology and metrics used to assess sustainability risks, the board's oversight on identifying and managing sustainability risks and an overview of the sustainability risks the organisation has identified.

Or. en

Amendment 48
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 3 – paragraph 2 c (new)

Text proposed by the Commission

Amendment

2c. The Commission shall adopt, by 30 June 2019, delegated acts specifying in further detail the requirements for the written policies and the due diligence processes to evaluate their implementation.

Or. en

Amendment 49
Sirpa Pietikäinen

Proposal for a regulation
Article 4 – title

Text proposed by the Commission

Amendment

4 Transparency of the integration of sustainability risks

Transparency of the integration of sustainability risks **and impact**

Or. en

Amendment 50
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 4 – paragraph 1 – point a

Text proposed by the Commission

Amendment

(a) the procedures and conditions applied for integrating sustainability risks in investment decisions;

(a) the procedures and conditions applied for integrating sustainability risks, **including amongst others the risks related to the impacts of climate change and the risks and opportunities related to the transition to a low-carbon economy**, in investment decisions;

Amendment 51
Sirpa Pietikäinen

Proposal for a regulation
Article 4 – paragraph 1 – point a

Text proposed by the Commission

(a) the procedures and conditions applied for integrating sustainability risks in investment decisions;

Amendment

(a) the ***due diligence*** procedures and conditions applied for integrating sustainability risks in investment decisions;

Or. en

Amendment 52
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 4 – paragraph 1 – point b

Text proposed by the Commission

(b) the extent to which sustainability risks are expected to have a relevant impact on the returns of the financial products made available;

Amendment

(b) the extent to which sustainability risks, ***including amongst others the risks related to the impacts of climate change and the risks and opportunities related to the transition to a low-carbon economy,*** are expected to have a relevant impact on the returns of the financial products made available;

Or. en

Justification

The European Systemic Risk Board, the Dutch Central Bank, the Bank of England and many other financial institutions and advisory bodies recognise the systemic risk of climate change for the financial system and the economy. The sustainability risks integrated must therefore also clearly cover the risks posed by climate change.

Amendment 53
Sirpa Pietikäinen

Proposal for a regulation
Article 4 – paragraph 1 – point b

Text proposed by the Commission

(b) the extent to which sustainability risks are expected to have a relevant impact on the returns of the financial products made available;

Amendment

(b) the extent to which sustainability risks are expected to have a relevant impact on ***environmental, social and governance issues and on*** the returns of the financial products made available;

Or. en

Amendment 54
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 4 – paragraph 1 – point b a (new)

Text proposed by the Commission

Amendment

(ba) scenarios and projected costs related to carbon pricing, from emissions trading, taxation or other relevant regulatory requirements, that have been taken into account in the assessments of the sustainability risks;

Or. en

Justification

Carbon pricing, e.g. through the EU emissions trading system or China's national emission trading system is a clearly established cost. However, investors, lenders, insurance underwriters, and other stakeholders often lack clear information on the possible carbon costs related to investments. As the extent and level of carbon pricing may significantly change due to the transition to a low-carbon economy, additional transparency on carbon costs would help to reduce systemic risks.

Amendment 55
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 4 – paragraph 1 – point b b (new)

Text proposed by the Commission

Amendment

(bb) the results of a Climate Stress Test using scenario analysis for assessing a number of possible future developments, including the following scenarios:

(i) a "rapid decarbonisation" scenario with a 15-years global transition in all economic sectors towards net-zero greenhouse gas emissions.

(ii) an "uncontrolled warming" scenario with the effects of 4 degrees Celsius global temperature increase above pre-industrial levels.

Or. en

Amendment 56
Sirpa Pietikäinen

Proposal for a regulation
Article 4 – paragraph 1 – point c a (new)

Text proposed by the Commission

Amendment

(ca) in terms of shareholder voting with regards to sustainable investments and the mitigation of sustainability risks, the voting instructions and voting rationales behind votes against management, abstentions and contentious votes;

Or. en

Amendment 57
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 4 – paragraph 2 – point a

Text proposed by the Commission

(a) the procedures and conditions applied for integrating sustainability risks in investment advice or insurance advice;

Amendment

(a) the procedures and conditions applied for integrating sustainability risks, ***including amongst others the risks related to the impacts of climate change and the risks and opportunities related to the transition to a low-carbon economy***, in investment advice or insurance advice;

Or. en

Amendment 58
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 4 – paragraph 2 – point b

Text proposed by the Commission

(b) the extent to which sustainability risks are expected to have a relevant impact on the returns of the financial products advised on;

Amendment

(b) the extent to which sustainability risks, ***including amongst others the risks related to the impacts of climate change and the risks and opportunities related to the transition to a low-carbon economy***, are expected to have a relevant impact on the returns of the financial products advised on;

Or. en

Amendment 59
Sirpa Pietikäinen

Proposal for a regulation
Article 4 – paragraph 2 – point b

Text proposed by the Commission

(b) the extent to which sustainability risks are expected to have a relevant impact on the returns of the financial products advised on;

Amendment

(b) the extent to which sustainability risks are expected to have a relevant impact on ***environmental, social and governance issues and on*** the returns of the financial products advised on;

Amendment 60
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 4 – paragraph 2 – point b a (new)

Text proposed by the Commission

Amendment

(ba) scenarios and projected costs related to carbon pricing, from emissions trading, taxation or other relevant regulatory requirements, that have been taken into account in quantitative assessments of the sustainability risks;

Or. en

Amendment 61
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 4 – paragraph 2 – point b b (new)

Text proposed by the Commission

Amendment

(bb) the results of a Climate Stress Test using scenario analysis for assessing a number of possible future developments, including the following scenarios:

(i) a "rapid decarbonisation" scenario with a 15-years global transition in all economic sectors towards net-zero greenhouse gas emissions.

(ii) an "uncontrolled warming" scenario with the effects of 4 degrees Celsius global temperature increase above pre-industrial levels.

Or. en

Amendment 62
Sirpa Pietikäinen

Proposal for a regulation
Article 4 – paragraph 3 – point i a (new)

Text proposed by the Commission

Amendment

(ia) for publicly listed companies, in accordance with Directive 2013/34

Or. en

Amendment 63
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 4 – paragraph 3 a (new)

Text proposed by the Commission

Amendment

3a. The disclosures referred to in paragraphs 1 and 2 shall contain all information that would be material to an investor's investment decision. That information shall be fairly presented, shall not be misleading or deceptive and shall contain no material omission of information.

Or. en

Amendment 64
Sirpa Pietikäinen

Proposal for a regulation
Article 5 – title

Text proposed by the Commission

Amendment

Transparency of *sustainable* investments in pre-contractual disclosures

Transparency of *the sustainability impact and risks of* investments in pre-contractual disclosures

Or. en

Amendment 65
Sirpa Pietikäinen

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 1 – point b

Text proposed by the Commission

(b) information on the methodologies used to assess, measure and monitor the impact of the *sustainable* investments selected for the financial product, including its data sources, screening criteria for the underlying assets and the relevant sustainability indicators used to measure the overall sustainable impact of the financial product;

Amendment

(b) information on the methodologies used to assess, measure and monitor the *sustainability* impact of the investments selected for the financial product, including its data sources, screening criteria for the underlying assets and the relevant sustainability indicators used to measure the overall sustainable impact of the financial product;

Or. en

Amendment 66
Sirpa Pietikäinen

Proposal for a regulation
Article 6 – paragraph 1 – subparagraph 2

Text proposed by the Commission

The information to be disclosed pursuant to the first subparagraph shall be published in a clear way and in a prominent area of the website.

Amendment

The information to be disclosed pursuant to the first subparagraph shall be published in a clear way and in a prominent area of the website, *in a manner that is understandable to different stakeholders including a non-specialised audience with different levels of financial literacy.*

Or. en

Amendment 67
Sirpa Pietikäinen

Proposal for a regulation
Article 7 – paragraph 1 – introductory part

Text proposed by the Commission

1. Where financial market participants make available a financial product referred to in paragraphs (1), (2) and (3) of Article 5, they shall include a description of the following in periodical reports:

Amendment

1. Where financial market participants make available a financial product referred to in paragraphs (1), (2) and (3) of Article 5, they shall include a description of the following in periodical, ***audited, integrated*** reports, ***conducted at least annually***:

Or. en

Amendment 68
Sirpa Pietikäinen

Proposal for a regulation
Article 7 – paragraph 1 – point a

Text proposed by the Commission

(a) the overall sustainability-related impact by the financial product by means of ***relevant*** sustainability indicators;

Amendment

(a) the overall sustainability-related impact by the financial product by means of ***harmonised and comparable*** sustainability indicators;

Or. en

Amendment 69
Sirpa Pietikäinen

Proposal for a regulation
Article 7 – paragraph 1 – point b a (new)

Text proposed by the Commission

Amendment

(ba) Publicly listed companies shall include a description of how the sustainability impact and risks have been incorporated in the management processes and investment strategy in the annual financial statements and consolidated financial statements referred to in Directive 2013/34/EU.

Or. en

Amendment 70
Sirpa Pietikäinen

Proposal for a regulation
Article 7 – paragraph 2 – point h a (new)

Text proposed by the Commission

Amendment

(ha) for publicly listed companies, in accordance with the periodical statements referred to in Directive 2013/34.

Or. en

Amendment 71
Gerben-Jan Gerbrandy

Proposal for a regulation
Article 11 – paragraph 1

Text proposed by the Commission

Amendment

By [PO: Please insert date **60** months after the date of entry into force], the Commission shall conduct an evaluation of the application of this Regulation.

By [PO: Please insert date **24** months after the date of entry into force], the Commission shall conduct an evaluation of the application of this Regulation.

Or. en

Justification

Considering the novelty of this policy and the rapid developments in the field of sustainable finance, an evaluation after 24 months is more appropriate.

Amendment 72
Sirpa Pietikäinen

Proposal for a regulation
Article 11 – paragraph 1

Text proposed by the Commission

Amendment

By [PO: Please insert date **60** months after

By [PO: Please insert date **36** months after

the date of entry into force], the
Commission shall conduct an evaluation of
the application of this Regulation.

the date of entry into force], the
Commission shall conduct an evaluation of
the application of this Regulation.

Or. en