



Council of the European Union
General Secretariat

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CONSULTATION

From:	General Secretariat of the Council
To:	Working Party on Financial Services and the Banking Union (Sustainable Finance) Financial Services Attachés
Subject:	Sustainable Finance Disclosure Regulation - questionnaire after CWP of 17 March 2026 - DDL 24 March COB

Guidelines to be followed

Please kindly provide your contributions in the table below.

Drafting suggestions: you may use 'track changes'* or formatting (for example **bold-underline** for additions and ~~strike-through~~ for deletions, **where necessary, in a different colour**). *Track changes can only be connected once the cursor is placed in editable areas (Drafting or Comments columns).

To make it feasible to consolidate all contributions, the structure of the table must not be changed, so **no rows can be added or deleted**.

New provisions may only be added in any of the '**existing cells**'.

Name of document: please add the **two initials** of your delegation's country followed by a space (to the MS Word document name), followed by any optional text, for example, for Austria: **AT comments ondocx**

Thank you for your cooperation!

Questions	Comments
1. Do you support any/all of these suggestions?	
2. Do you consider that any other Articles have not been covered and have comments or questions on those?	
3. Do you have a preference for option 1 or option 2?	
4. Do you have any other drafting suggestions to specify 'credible'?	
5. Do you support adding a numerical threshold (20% or another figure) to remove worst performers in the investment universe or reference benchmark?	
6. Do you support specifying that the comparative universe/benchmark should have an ESG character?	
7. Do you support requiring outperformance to be in relation to two (or more) indicators in Article 8(2)(b)?	
8. Do you support requiring that eligible investment approaches under Article 8(2) are cumulative, not alternative (i.e. change to 'shall include a combination of two or more of the following' in the introductory wording)?	

Questions	Comments
9. Do you support deleting Article 8(2)(c) or alternatively merging it as a qualifier into point (e) (e.g. ‘other investments integrating sustainability factors beyond the consideration of sustainability risks and that favour undertakings or economic activities with a proven positive track record in terms of processes, performance or outcomes related to sustainability factors, provided proper justification is included in the disclosures required pursuant to paragraph 3’)?	
10. Do you support adding ‘ESG’ to all category-names?	
11. Do you support this addition in recital 18 or have other drafting suggestions?	
12. If you support adjusting Article 7(1)(c), what drafting suggestion would you propose and why? Alternatively, do you support the removal of this point?	
13. If you support adjusting the exclusion regarding coal in Article 7(1)(b), what drafting suggestion would you propose and why? Alternatively, do you support the removal of this point?	
14. If you support the addition of further exclusion criteria regarding the Sustainable category, please provide specific drafting suggestions. If you support removing or adjusting the phase-out component in Art 9(1)(c)(ii), please provide specific drafting suggestions.	
15. Do you support the view of removing the requirement regarding principal adverse impacts in point (d) of Article 7(1) and 9(1) altogether? Alternatively, If you support that some principal adverse indicators and the related actions should be made mandatory, please specify which ones and provide specific drafting suggestions.	
16. Do you have any other drafting suggestions on these issues?	
17. Do you agree with the proposed changes or do you have other drafting suggestions?	
18. Do you agree with the above analysis?	
19. Do you agree keeping the 15% threshold value, bearing in mind the relevant review clause?	

Questions	Comments
20. Do you agree not to differentiate the use of KPIs between categories, bearing in mind the Commission's reasoning that this could undermine the architecture of the Taxonomy?	
21. Do you agree with the above analysis of Member States' comments on the 85% threshold and the further guidance/drafting suggested by the Presidency to be provided in the recitals?	
22. Do you agree with the proposed way forward by the Presidency, to keep the CTB/PAB harbour as is for the time being in terms of the exclusions and do no harm issues, and include a reference to active strategies referencing the benchmarks in Articles 7 and 9 to ensure a level playing field?	
23. Do delegations support the Commission's approach that financial instruments issued by public sector bodies may count towards the contribution threshold of the Transition and Sustainable categories only where the use of proceeds supports sustainability or transition objectives?	
24. Do delegations support maintaining the Commission proposal for the treatment of general-purpose sovereign debt in sustainable and transition products, whereby such debt is excluded from the numerator of the contribution threshold and included in the denominator of the contribution threshold?	
25. Do you agree with the proposed drafting in recital 22?	
26. Do you have any legislative or additional proposals to this end?	
26a. Do you have comments on the Spanish non-paper on the treatment of general-purpose sovereign bonds under the SFDR categorisation framework?	
27. Do you agree with the changes proposed by the Presidency in the box above?	
28. Do you see merit in extending the scope of Article 9a(1) to MOPs offering only internal funds not falling under the definition of financial products?	
29. Do you see merit in limiting the scope of Article 9a(2) to financial products with meaningful investments in either categorised products or other investments meeting the categorisation criteria?	

Questions	Comments
30. Do you have other drafting suggestions?	
31. Do you agree with the changes proposed above?	
32. Do you have comments on the Swedish non-paper on the review of SFDR?	

