Council of the European Union
General Secretariat

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Brussels, 18 May 2026

WK 6945/2026 INIT

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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 18 May 2026 - DDL 22 May COB

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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 on … .docx**

Thank you for your cooperation!

Questions		Replies
2. Definition of financial products - Articles 2 and 19 and Recital (7)		
Q1: Do you agree with the Presidency's compromise proposal to include a review clause under Article 19 to consider the inclusion of structured products within the scope of the SFDR (YES/NO)?		
3. Pre-contractual disclosures – Article 6a and Recital (11)		
Q2: Do you support the proposed amendments to Article 6a of the compromise proposal (YES/NO)?		
Q3: If NO, please provide alternative wording.		
4. Exclusions (Article 7 and Recital (16))		
Q4: Do you agree with the Presidency proposal (YES/NO)?		
Q5: Would you instead prefer keeping the threshold to 15% as the French suggestion (YES/NO)?		
Q6: Would you prefer to revert to the term "low carbon activities instead of "Taxonomy aligned economic activities" (YES/NO)?		
Q7: In order to establish an explicit path towards transition do you agree to add a requirement for CAPEX to increase over time		

Questions		Replies
(YES/NO)? If yes, what percentage would you consider as appropriate (i.e [5]% every three years)?		
Q8: Would you prefer to include a review clause concerning the threshold (YES/NO)?		
Q9: Do you agree with the use of the term "time bound and measurable''?		
5. PAIs (Articles 7, Article 9, and Recitals (18) and (27))		
Q10: Do you agree with the adoption of this approach (YES/NO)?		
Q11: Do you agree with the number of mandatory indicators (YES/NO)? If "NO" please provide an alternative.		
6. General Purpose Sovereign debt (Articles 2, 7 and 8, and Recital (22))		
Q12: Do you agree with the adoption of this approach (YES/NO)?		
In case the Council negotiating mandate builds on the Presidency proposal – Q13: Do you agree with narrowing the inclusion to EU public sector bodies (YES/NO)?		
Q14: Do you agree with the maximum portion of the portfolio set at 60% (YES/NO)? If NO, would you consider limiting to 50% (YES/NO)?		
Q15: Do you agree to maintain the proposed amendments to Article 8?		
7. PAB/CTB safe harbor (Articles 7 and 9 and Recital (19))		
Q16: Do you agree with the redrafting of the relevant subparagraphs as proposed (YES/NO)?		
Q17: Would you agree with the addition of the requirement to measure and disclosure the mandatory PAIs by PAB/CTB products in order to enhance comparability (YES/NO)?		
8. Investment Approaches, Types of Assets, open element, private and real assets (Articles 2, 7, 8 and 9)		
Q18: Do you agree with the addition related to private and real assets in Articles 7,8 and 9 (YES/NO)?		

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Questions		Replies
Q19. Do you support the addition of the two definitions in Article 2 (YES/NO)? If yes, do you consider that on 'private assets' the term should be expanded to cover private credit to all undertakings (by removing what is in brackets) (YES/NO)?		
9. Phase-in period (Articles 7, 8 and 9)		
Q20: Do you support the Presidency Proposal (YES/NO)?		
Q21: In case the Council negotiating mandate builds on the Presidency proposal, would you prefer to set the phase in period to 2 years instead of 3 years as proposed by the Presidency (YES/NO)?		
10. Category names (Articles 7, 8 and 9)		
Q22: Do you agree with the last alternative wording of the category names (Option 1) or maintaining Commission's proposal (Option 2)?		
11. Credible (Article 7 and Recital (16))		
Q23: Do you agree with the compromise text proposal for 'credibility?		
Q24: Do you agree with the compromise text proposal for Recital 16?		
12. Treatment of financial products investing in categorised products and other investments (Article 9a and Recital (23))		
Q25: Do Member States agree with the Presidency new proposals on recital 23 and Article 9a (YES/NO)?		
Q26: If NO, would you prefer to keep the Presidency proposals as they were presented in the March CWP?		
13. Transparency of websites, data & estimates (Articles 10 and Article 12a and Recital (24))		
Q27: Do you agree with the compromise text proposal for Articles 10,12a, and recital 24?		
14. Articles 13 – 19b		
Q28: Do Member States agree with the proposed drafting proposal?		
Q29: Do Member States agree with the proposed drafting proposal (YES/NO)?		
Q30: Do Member States agree with the proposed drafting proposal (YES/NO)?		

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Questions		Replies
Q31: Do Member States agree with the proposed drafting proposal?		
Q32: Which option do Member States prefer (Option 1 / Option 2)?		
Q33: Do Member States agree with the proposed drafting proposals?		
15. Entry into force – Articles 1, 4 and 13 and Recital (27)		
Q33a: Do you agree with proposed drafting?		
16. Amendments to PRIIPs KID Regulation (EU) No 1286/2014		
Q34: Do you see merit in the amendments suggested in relation to non-SFDR PRIIPs (YES/NO)?		
Q35: If YES, do you see merit to allow SFDR non-categorised products to include ESG disclosures in the KID pursuant to Article 6a (YES/NO)?		
17. Other		
Q36: Would you support the opt-out of professional investors (YES/NO)?		

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