



Council of the European Union  
General Secretariat

**Brussels, 20 January 2026**

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**LIMITE**

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## **CONSULTATION**

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<b>From:</b>	General Secretariat of the Council
<b>To:</b>	Working Party on Financial Services and the Banking Union (Sustainable Finance) Financial Services Attachés
<b>Subject:</b>	Sustainable Finance Disclosure Regulation - questionnaire after CWP of 20 January 2026

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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
2.1. Entities and services covered	
1) Do you support the removal of financial advisers from the scope, i.e. do you agree to remove the obligation for financial advisers to report sustainability-related entity-level information (sustainability risk policies, adverse sustainability impacts and integration of sustainability risks into remuneration policies) and product-level information (integration of sustainability risks into investment or insurance advice)?	
2) Do you support the removal of portfolio management providers and services from the scope? If not, how do you propose that this is captured under SFDR?	
3) Do you agree that portfolio management services are sufficiently covered under Article 9 (a)?	
4) Do you have any other comments or proposals under this section?	
2.2. Products covered	
5) Are you in favour of/against extending the scope of financial products to structured products? If so, which ones, how would you define and capture	

Questions	Replies
them, and would you consider there is a need for any specific treatment (e.g. from the criteria of the categories)?	
6) Are you in favour of/against allowing exclusions for financial products targeted solely to professional investors? If so, which products and from which provisions?	
7) Do you have any other comments or proposals under this section?	
3.1. Positive contribution criteria	
8) Do you agree with setting a minimum threshold of contribution for categorised products?	
9) Do you agree with the 70% value? If not, please suggest any other elements that could be considered as well as the threshold value you would suggest.	
10) Do you consider that further guidance is needed regarding the phase-in period to reach the 70% threshold? If yes, please explain.	
11) Do you consider that further guidance is needed regarding the remaining 30% of investments. If yes, please explain.	
12) Do you have any other comments or proposals under this section?	
3.1.2. Open list of investment approaches and metrics eligible for contribution	
13) Do you agree with the approach of having an open list rather than a closed list of investment approaches and metrics?	
14) Do you agree with the elements of the list? Which elements do you think should be further defined and on which ones should the Commission provide more details?	
15) Do you have any other comments or proposals under this section?	
3.1.3. Possible safe harbours	
16) Do you agree with retaining the safe harbours to encourage the use of the EU Taxonomy and the EU Climate Benchmarks and increase the coherence and usability of the framework?	
17) Do you have views on the threshold proposed under the Taxonomy safe harbour? Do you agree that 15% is an appropriate level to encourage the use of the EU Taxonomy given the current market alignment?	

Questions	Replies
18) Do you agree on applying safe harbours uniformly across relevant categories?	
19) Do you consider that further guidance is needed regarding the remaining 85% of investments? If yes, please explain.	
20) Do you have any other comments or proposals under this section?	
<b>3.1.4. Treatment of general-purpose sovereign exposures</b>	
21) Do you agree with the approach taken for general-purpose sovereign debt, i.e. exclusion from the contribution for the sustainable and transition categories and possibility to be included in the contribution for the ESG basics category?	
22) Do you have any other comments or proposals under this section?	
<b>3.2. Exclusions and principal adverse impacts</b>	
23) Do you agree with the proposed exclusions, notably the ones added on top of the EU Climate Benchmark (PAB/CTB) exclusions? These include coal and companies with fossil fuel expansion activities for the transition category, coal for the ESG basics category, and companies with fossil fuel expansion activities for the sustainable category. If you do not agree please provide specific suggestions.	
24) Do you agree with keeping a legal link to the EU Climate Benchmark text (Benchmark Delegated Regulation) to ensure a long-term alignment between the two pieces of legislation?	
25) Do you agree with the simplification of the DNSH test, i.e. the obligation for products falling under the sustainable and transition categories to identify and disclose principal adverse impacts in a more flexible way? If not please provide suggestions as to how this obligation could be reframed, bearing in mind the overall target of simplification.	
26) Do you have any other comments or proposals under this section?	
<b>4. Naming rules and marketing communications</b>	
27) Do you agree with the overall approach whereby the use of ESG terms in names and marketing communications should be reserved for categorised products while information on how non-categorised products	

Questions	Replies
integrate any ESG features should be ancillary, non-central and limited to legal documentation (pre-contractual disclosures and periodic reports)?	
28) Do you see a need to be more (or less) prescriptive as regards e.g. how to ensure that non-categorised products convey any ESG information only in an ancillary and non-central manner?	
29) Do you have any other comments or proposals under this section?	