Asset management and markets · 2029 at the earliest

SFDR 2.0

The European Parliament and the Council reached a political agreement on 19 November 2026 on the revision of the SFDR. Products making sustainability claims will fall into three categories: sustainable, transition, ESG basics. The text will apply two years after it enters into force.

APPLICATION DATE	WHO REQUIRES IT	WHO YOU ANSWER TO	NATURE OF THE REQUIREMENT
2029 at the earliest	EU legislator (political agreement of 19 November 2026)	AMF	Markets and savings

INSTITUTIONS CONCERNED

- **Asset manager** (solid)
- Insurer (dashed)
- Mutual and protection insurer (dashed)
- Private bank (dashed)

Solid: concerned. Dashed: depending on status or activity.

MILESTONES

The timeline of the text.

- **Nov 2025** — Commission proposal
- **19 Nov 2026** — Political agreement between Parliament and Council
- **Upcoming** — Formal adoption and publication in the Official Journal
- **2029 at the earliest** — Application, two years after entry into force

IN DETAIL

What is changing.

Three product categories

AGREEMENT OF 19 NOVEMBER 2026

- **Sustainable**
- **Transition**
- **ESG basics**

70% THRESHOLD
At least 70% of investments follow the stated sustainability strategy.

EXCLUSIONS
Categorised products exclude investments in harmful industries and activities.

AT ENTITY LEVEL
Disclosure requirements are significantly streamlined.

Articles 8 and 9 of the current regulation have been used in practice as labels, which they were not. The revision creates a system of categories: a product making sustainability claims will have to fall into one of

the three, meet a minimum threshold of 70% of investments in line with its strategy and apply exclusions.

The agreement still has to be finalised, formally approved by Parliament and the Council, then published in the Official Journal. The regulation will apply two years after it enters into force: by our calculation, in 2029 at the earliest. In the meantime, the Commission will prepare the implementing measures.

OUR VIEW

Every fund currently presented as falling under Article 8 or Article 9 will have to enter a category, or give up its sustainability claims. The 70% threshold and the exclusions are checked line by line in portfolios: this is a matter of holdings and issuer reference data before it is a matter of documentation.

WHAT WE DO

Mapping of the product range and of available sustainability data, calculation of thresholds on holdings, adaptation of reporting and product documentation.

SFDR | Sustainable finance | Product categories

PRIVATE BANKING AND ASSET MANAGEMENT→

FURTHER READING

Official sources.

European Commission, 20 November 2026	https://finance.ec.europa.eu/news/commission-welcomes-political-agreement-simplify-transparency-rules-sustainable-financial-products-2026-11-20_en
Council, press release of 19 November 2026	https://www.consilium.europa.eu/en/press/press-releases/2026/11/19/sustainability-council-and-parliament-strike-deal-on-simpler-transparency-rules-for-financial-product/
European Commission, proposal of November 2025	https://finance.ec.europa.eu/news/commission-proposes-improvements-sfdr-2025-11-21_en

Links checked on 23 November 2026.