









Asset Management & Investment Funds Update

March 2023



Key Dates & Deadlines: Q1/2 2023

Date	Source	Summary	Action/Impact
2023 (date dependent on publication date of relevant financial report)		<p>SFDR Level 2 – fund annual report disclosures</p> <p>SFDR Level 2 financial report disclosure rules take effect from 1 January 2023 and must be addressed in annual reports published after this date irrespective of the relevant financial or reference period.</p> <p>See here for further details.</p>	<p>Fund managers must ensure annual financial statements published after 1 January 2023, for funds subject to SFDR Article 7, 8 or 9, incorporate the relevant disclosures and using the Level 2 templates where applicable.</p>
20 February		<p>SFDR - Level 2 Amendments</p> <p>Commission-adopted Level 2 amendments, reflecting the inclusion of gas and nuclear activities in the Taxonomy, enter into force. Amendments impact both the pre-contractual and periodic disclosure templates for Article 8 and 9 funds.</p> <p>See here for further details.</p>	<p>A regulatory fast-track process is in place for filing amended pre-contractual annexes reflecting Level 2 gas/nuclear Taxonomy-related disclosures. The process operates on terms similar to previous such processes however, no specific deadline has been applied for fast-track filings, rather the Central Bank has advised that filings should be made 'as soon as possible and at the earliest available opportunity'. See here for further details.</p> <p>In a letter to industry representatives dated 28 February 2023, the ESAs confirmed that while no supervisory forbearance steps are considered justified the ESAs expect NCAs to take a proportionate approach to the supervision of these requirements but</p>

			that market participants should make 'every effort to meet the requirements in a timely manner'.
9 March		<p>Corporate Sustainability Reporting Directive (CSRD) –consultation closed</p> <p>Following entry into force of CSRD on 5 January, the Irish government has issued a consultation on Member State discretions under the Directive. The deadline for CSRD transposition is 6 July 2024 and first reports are due from 1 January 2025.</p> <p>See here for further details.</p>	Consultation response deadline.
31 March		<p>SFDR - first PAI calculation date of 2023 reference period</p> <p>First of four prescribed dates, in the 2023 reference period, on which entity-level PAIs must be quantitatively assessed using the Annex I, SFDR Level 2 indicators.</p> <p>See here for further details.</p>	Fund managers which, on a mandatory or voluntary basis, comply with the entity-level PAI consideration rules under SFDR Article 4 must calculate the PAIs of underlying funds' investment decisions at least quarterly ahead of publication of the aggregate impacts by June 2024 using the Annex I, Level 2 PAI Statement template.
1 April (and each month thereafter)		<p>PRIIPs –performance scenario calculation & publication</p> <p>PRIIPs rules require UCITS and AIF Category 2 PRIIPs to calculate the performance scenarios on a monthly basis and UCITS and open-ended AIFs to publish previous performance scenario calculation results on a monthly basis.</p> <p>See here for further details.</p>	Relevant funds must ensure to calculate and publish performance scenarios on a monthly basis in the location disclosed in the 'Other relevant information' section of the KID.
April (indicative date)		<p>SFDR – Third Commission Q&A expected</p> <p>Current indications are for publication of the Commission's responses to the ESAs' September 2022 SFDR questions of interpretation.</p> <p>See here for further details.</p>	Responses clarifying key topics of sustainable investments, principal adverse impacts and emission reduction objectives will be highly relevant to many fund managers.
28 April		<p>ESMA Guidelines for MMF Stress Tests – consultation closed</p> <p>ESMA is consulting on proposed revisions to the liquidity and macro scenarios to reflect redemption pressures and macroprudential concerns.</p> <p>See here for further details.</p>	Consultation response deadline.
30 June		<p>SFDR- first entity-level PAI statements due and second calculation date in current reference period</p>	SFDR Level 2 requires entity-level PAIs to be disclosed using the template PAI statement at Annex I which must be published by the 30

	<p>First full PAI statements fall due for publication reflecting the entity-level PAIs of investments as identified on at least four calculation dates during the initial reference period of Jan – Dec 2022.</p> <p>See here for further details.</p> <p>CSRD – first set of reporting standards due for adoption</p> <p>The Commission will adopt the draft reporting standards published by EFRAG last November as CSRD delegated acts and these will be applicable from the first effective date of CSRD of 1 January 2024.</p> <p>See here for further details.</p>	<p>June deadline on the website of the relevant entity.</p>
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WILLIAM FRY

DUBLIN | CORK | LONDON | NEW YORK | SAN FRANCISCO | SILICON VALLEY

William Fry LLP | T: +353 1 639 5000 | E: info@williamfry.com

williamfry.com

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