

7 February 2024

## The MFSA Launches a Survey on the EU Sustainability Disclosure and Reporting Regime

The Malta Financial Services Authority (MFSA) has today launched a survey to assess stakeholders' experience and views in dealing with the disclosure and reporting requirements emanating from the European Union Sustainability Disclosures and Reporting (EU SD&R) regime. Throughout the survey, the term EU Sustainability Disclosures and Reporting is used to refer to the following main legislative documents:

- EU Taxonomy Regulation<sup>1</sup>
- Sustainable Finance Disclosure Regulation (SFDR)<sup>2</sup>
- Non-Financial Reporting Directive (NFRD)<sup>3</sup> and Corporate Sustainability Reporting Directive (CSRD)<sup>4</sup>
- EU Benchmarks Regulation<sup>5</sup>
- Green Bond Standard Regulation<sup>6</sup>
- Amendments to the Capital Requirements Regulation<sup>7</sup>

This survey seeks to gauge the current state of awareness and readiness of key stakeholders on the requirements of sustainable finance disclosure and reporting, and the challenges and

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<sup>1</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation 2019/2088) and associated delegated acts

<sup>2</sup> Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

<sup>3</sup> Directive (EU) 2014/95/EU of the European Parliament and of the Council of 22 October 2014 amending Directive 2013/34/EU as regards disclosure of non-financial and diversity information by certain large undertakings and groups

<sup>4</sup> Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting

<sup>5</sup> Regulation (EU) 2019/2089 of the European Parliament and of the Council of 27 November 2019 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks

<sup>6</sup> Regulation (EU) 2023/2631 of the European Parliament and of the Council of 22 November 2023 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds

<sup>7</sup> European Commission's proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor & Regulation of the European Parliament and of the Council amending Regulation (EU) No 575/2013 as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor with respect to Pillar 3 disclosures on ESG risks (Article 449a of Regulation 575/2013) further specified by the Commission Implementing Regulation (EU) 2022/2453 of 30 November 2022 amending the implementing technical standards laid down in Implementing Regulation (EU) 2021/637 as regards the disclosure of environmental, social and governance risks.

opportunities arising from the implementation of these requirements. The survey primarily consists of open-ended questions, supplemented by single and multiple-choice questions.

The feedback gathered by means of this exercise forms part of the **Stakeholder Engagement and Awareness component of the EU Technical Support Instrument (TSI) multi-country project** the MFSA is participating in together with the National Competent Authorities of Croatia, Poland and Romania ([Press Release](#)). The project is being undertaken with the European Commission Directorate General for Structural Reform Support (DG Reform). Further information regarding the project can be accessed [here](#).

This survey is specifically seeking feedback from the **below list of stakeholders**, each of whom is being individually notified of the survey's issuance:

- Fund Managers and self-managed Collective Investment Schemes<sup>8</sup>
- Investment Firms
- Credit Institutions
- Insurance Undertakings
- Retirement Scheme Administrators and Retirement Schemes
- Insurance Intermediaries (Except for TIIs and AIs)
- Listed Entities
- Malta Stock Exchange
- Related Public Sector Organisations
- Trade or Professional Associations

This survey is being carried out on **an anonymous basis** and will be administered by Deloitte Malta. No Personal Data will be collected or processed by Deloitte throughout the completion of the survey. The outcomes of this survey shall be used to support the European Commission and the MFSA in better understanding how they can best guide markets in the implementation of various EU Sustainability Disclosures and Reporting requirements. Therefore, the Authority would like to encourage stakeholders to respond as openly and honestly as possible such that the necessary support can be provided, as well as to enable the Authority to drive policy in this area going forward.

The survey takes between 30 and 45 minutes to complete and is [accessible here](#). Respondents are highly invited to share their views by **Wednesday, 28 February 2024**.

Stakeholders' participation is instrumental in fostering a sustainable and well-informed financial ecosystem and their time and contributions are appreciated by the Authority.

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<sup>8</sup> Self-Managed CISs should take note of the fact that for the purpose of this Survey, their relevant stakeholder category is that of (i) AIF Managers; (ii) de minimis AIF Managers; or (iii) UCITS Managers, as applicable.