

SFDR in Spain: a comparison

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Practice notes | [Law stated as at 03-Mar-2021](#) | Spain

This PDF is an excerpt from a multi-jurisdictional table showing the steps that various EU member states (France, Germany, Ireland, Italy, Luxembourg, the Netherlands and Spain) have taken in relation to Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (SFDR or Disclosure Regulation). See [here](#) for the full table.

Scope of this note

[Regulation \(EU\) 2019/2088](#) on sustainability-related disclosures in the financial services sector (SFDR or Disclosure Regulation) imposes harmonised transparency and disclosure requirements relating to sustainability on financial market participants (FMPs) and financial advisers from 10 March 2021.

It forms a key part of the European Commission's reforms relating to sustainable finance, which is the process of taking environmental, social and governance (ESG) considerations into account in investment decision-making, ultimately leading to more sustainable investments and a greener economy. The aim of the reforms is to integrate ESG considerations into the investment and advisory process in a consistent manner across financial sectors.

For more information about the SFDR, see [Practice note, Sustainable finance: SFDR: overview](#). For an overview of European sustainable finance initiatives, including [Regulation \(EU\) 2020/852 on the establishment of a framework to facilitate sustainable investment](#) (Taxonomy Regulation), see [Practice note, Hot topics: EU sustainable finance regulation](#).

Comparative table

The table below sets out the national measures that various EU member states have taken in relation to the SFDR. The SFDR is directly applicable (as a Regulation), but it is open to member states to provide guidance and local changes relating to the legislation.

Any reference to implementation of the Regulation means, in this context, the steps taken by member states to ensure the compatibility of national laws and regulations with the SFDR. The SFDR entered into force on 29 December 2019 and most of its substantive provisions apply from 10 March 2021.

Subscribers viewing the table on-screen may find it useful to collapse the table of contents panel by clicking on the double left chevron icon (<<). This will expand the columns of the table. Alternatively, this document can be downloaded or printed for better rendering.

Spain

Will the SFDR be implemented by 10 March 2021?	Is compliance with the SFDR expected by 10 March 2021?	Has any local guidance been provided on the SFDR?	Will implementation see any gold plating or other divergence?	Are there any legal or industry concerns relating to the SFDR?	Will there be a fast-track process for SFDR updating?
Yes.	Yes, see National Securities Market Commission (CNMV): Public statement on the forthcoming application of regulation 2019/2088 on sustainability-related disclosures in the financial services sector, 18 February 2021 .	<p>Yes, the CNMV has a webpage with information that is relevant to sustainable finance, where regulatory updates are posted and related information can be found (see CNMV: Sustainable Finance (English version)).</p> <p>The CNMV's Communication supports the content of the letters issued by the ESAs and sets out a simplified procedure for updating investment funds prospectuses (see CNMV: Regulation (EU) 2019/2088: Simplified procedure for updating investment fund prospectuses).</p> <p>Local Asset Management Associations (for example, ASCRI and Inverco) have also provided guidance and draft proposals to their members.</p>	No. EU Regulations are directly applicable and no gold plating or divergence is expected.	No specific conflicts with Spanish law. Concerns generally relate to the need to comply with the SFDR before technical standards have been published.	<p>Yes, see CNMV: Regulation (EU) 2019/2088: Simplified procedure for updating investment fund prospectuses.</p> <p>The simplified procedure is divided into two steps:</p> <ul style="list-style-type: none"> -Management companies must submit a signed form containing a proposal of amendments to be introduced in the prospectuses to the CNMV, in accordance with the model provided. -Once the CNMV has reviewed the submitted form and approved the amendments proposed, the management company can officially request an update to the prospectus, attaching a certificate, certifying that the amendments made to the prospectus only affect the information previously

					communicated to the CNMV.
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