

EBA/Op/2025/11

5 August 2025

# Opinion of the European Banking Authority on the application of the provisions relating to disclosures on ESG risks

## Introduction and legal basis

1. Regulation (EU) No 575/2013 ('CRR') mandates the EBA, under Article 434a, to develop draft implementing technical standards (ITS) specifying uniform disclosure formats, and to develop IT solutions, including instructions, for disclosures required under Titles II and III of Part Eight of the CRR ('CRR Pillar 3 disclosures'). These formats are meant to convey sufficiently comprehensive and comparable information for users of that information to assess the risk profiles of institutions and their degree of compliance with the requirements laid down in Parts One to Seven. Article 449a of the CRR, as introduced by Regulation (EU) 2019/876 ('CRR2'), required large institutions which have issued securities that are admitted to trading on a regulated market of any Member State to disclose information on exposures to environmental, social and governance (ESG) risks. Commission Implementing Regulation 2024/3172 ('EBA disclosure ITS') lays down the ITS specifying uniform disclosure formats and ITS solutions for the CRR Pillar 3 disclosures<sup>1</sup>, including disclosures on ESG related risks.
2. The latest amendment of the CRR via Regulation (EU) 2024/1624 ('CRR3') introduced significant amendments to Article 449a, expanding the scope of ESG risk disclosures to all institutions, while upholding the principle of proportionality. These amended provisions, which now require these disclosures by all institutions, apply as of 1 January 2025 and require disclosures with annual frequency to all institutions except large listed (i.e. first disclosure reference date is 31 December 2025) and need to be reflected in the EBA disclosure ITS.

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<sup>1</sup> Commission Implementing Regulation (EU) 2024/3172 of 29 November 2024 laying down implementing technical standards for the application of Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to public disclosures by institutions of the information referred to in Part Eight, Titles II and III, of that Regulation, and repealing Commission Implementing Regulation (EU) 2021/637 (OJ L, 31.12.2024, ELI: [http://data.europa.eu/eli/reg\\_impl/2024/3172/oj](http://data.europa.eu/eli/reg_impl/2024/3172/oj))

3. On 26 February 2025, the European Commission published a legislative proposal, the ‘Omnibus’ package<sup>2</sup>, aimed at simplifying and streamlining sustainability reporting obligations across the Union. This proposal introduces targeted amendments<sup>3</sup> to key legislative instruments, including the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD)<sup>4</sup>, and the Taxonomy Regulation<sup>5</sup>. The objective of these amendments is to reduce complexity and enhance proportionality in sustainability reporting, particularly for small and medium-sized enterprises (SMEs).
4. On 22 May, the EBA published a Consultation Paper (CP) on an amending ITS to review the EBA disclosure ITS, in order to update it in line with the requirements of CRR3 (notably the proportionate extension of the requirements to all institutions) and in light of the Omnibus proposals. The CP proposed measures to support institutions and facilitate the initial implementation of the new requirements.
5. The EBA’s competence to deliver this Opinion in the form of a no action letter is based on Article 9c of Regulation (EU) No 1093/2010<sup>6</sup>, which provides that the EBA may issue no action letters in exceptional circumstances where it considers that the absence of, inter alia, implementing acts<sup>7</sup> relating to the application of one of the legislative acts within its scope of action is liable to raise significant issues, on the basis of the information received from the industry and the competent authorities, where the EBA considers that it would raise legitimate doubts concerning the legal consequences following from such acts or their proper application, with the potential to affect market confidence and the orderly functioning of the markets. This Article also empowers the EBA to issue opinions regarding specific provisions of such acts with the view to promote consistent, efficient and effective supervisory and enforcement practices, and the common, uniform and consistent application of Union law.
6. In accordance with Article 14(7) of the Rules of Procedure of the Board of Supervisors<sup>8</sup>, the Board of Supervisors has adopted this Opinion which is addressed to the Commission and to the competent authorities referred to in Article 4(2), point (i), of Regulation (EU) No 1093/2010.

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<sup>2</sup> [Commission simplifies rules on sustainability and EU investments, delivering over €6 billion in administrative relief - European Commission](#)

<sup>3</sup> In April 2024 the European Commission adopted amendments to EU Corporate Sustainability Reporting Directive No. 2022/2464 (CSRD) and EU Corporate Sustainability Due Diligence Directive No. 2024/1760 (CSDDD) (Directive (EU) 2025/794 of the European Parliament and of the Council of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements OJ L, 16.4.2025 ELI: <http://data.europa.eu/eli/dir/2025/794/oj>).

<sup>4</sup> [Proposal to Amend Accounting, Audit, CSRD, and CSDDD Directives \(European Commission\)](#)

<sup>5</sup> [Taxonomy Delegated Acts – amendments to make reporting simpler and more cost-effective for companies](#)

<sup>6</sup> Regulation (EU) No 1093/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Banking Authority) amending Decision No 716/2009/EC and repealing Commission Decision 2009/78/EC (OJ L 331, 15.12.2010, p. 12, ELI: <http://data.europa.eu/eli/reg/2010/1093/2024-12-30>).

<sup>7</sup> Like, in this case, an updated version of the EBA disclosure ITS specifying the disclosures required by Article 449a as amended by the CRR3, and in a way that would also have regard to the Omnibus package proposals

<sup>8</sup> Decision adopting the Rules of Procedure of the European Banking Authority Board of Supervisors of 22 January 2020 (EBA/DC/2020/307).

## Description of the issue

7. The European Commission Omnibus Package proposed substantive reforms in the areas of sustainable finance reporting (CSRD), sustainability due diligence (CSDDD), and the EU Taxonomy. These legislative developments, particularly those related to the EU Taxonomy, have a direct impact on the structure and content of ESG risk-related disclosures contained in the EBA disclosure ITS. Furthermore, potential simplification of reporting obligations required under the CSRD need to be considered in the EBA disclosure ITS. There is uncertainty linked to the finalisation of the Omnibus proposal, and on how the final package, once agreed by the co-legislators, may impact on the EBA disclosure ITS. Therefore, the EBA will be in the position to finalise the draft amending ITS only once there is certainty on these topics.
8. A number of measures are necessary to address the timing challenges associated with the application of the CRR3 disclosure requirements until the amended EBA disclosure ITS are finalised, published in the Official Journal and enter into force:
  - (a) For large institutions, to avoid a situation whereby institutions are subject to conflicting disclosure requirements, regarding the Green Asset Ratio and other taxonomy related templates, under different EU legislative frameworks, legal certainty needs to be provided until the amendments of the Taxonomy Regulation are in place and the amending ITS proposed in the CP are adopted and applicable.
  - (b) For the institutions newly brought under the expanded CRR3 scope, to avoid a situation whereby the EBA disclosure ITS would become immediately applicable causing a disproportionate compliance burden on these entities—particularly smaller or less complex institutions—to comply with the full set of disclosure obligations included in the ITS, which might change considerably in light of the Omnibus proposals.

## Specific advice

9. Considering the above-mentioned uncertainties surrounding the implementation timeline of the revised ESG disclosure requirements under the CRR, and in light of the Omnibus proposal package, with the objective of alleviating operational burden for institutions, the EBA recommends that, for the period starting from the reference date of 30 June 2025 until the amendments to the EBA disclosure ITS are adopted and enter into force:
  - (a) for large institutions which have issued securities that are admitted to trading in a regulated market of any Member State, competent authorities do not prioritise the enforcement of:
    - i. the disclosure of templates EU 6 to EU 10; Template 1 column c; and Template 4, column c of Commission Implementing Regulation (EU) 2024/3172;
    - ii. the collection of templates EU 6 to EU 10; Template 1 column c; and Template 4, column c of EBA Decision EBA/DC/498 of 6 July 2023;

(b) for all institutions other than the institutions mentioned in point (a) above, competent authorities do not prioritise the enforcement of the disclosure of the corresponding ESG-risk disclosure templates, as applicable for each type of institution in accordance with Commission Implementing Regulation (EU) 2024/3172.

This opinion will be published on the EBA's website.

Done at Paris, 05 08/2025

[signed]

[José Manuel Campa]  
Chairperson  
For the Board of Supervisors