ESMA_QA_2719

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11/12/2025

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Additional Information

Level 1 Regulation
ESGR - Regulation (EU) 2024/3005

Topic
48-hour rule

Subject Matter
Application of two working day notification period

Question
For the purposes of Article 15(12), does the obligation to notify the rated item or the issuer “at least two full working days before the first issuance of the ESG rating” apply exclusively to ESG ratings issued on or after 2 July 2026?

ESMA Answer

11-12-2025

Original language

The obligation to notify at least two full working days before the first issuance of the ESG rating applies to ESG rating issued on or after 2 July 2026.

For ESG ratings issued prior to 2 July 2026:

- If an ESG rating is updated or revised after 2 July 2026, it should be notified to the rated item for a fact-check at least once.

- If an ESG rating is updated or revised following a material change to its methodology after 2 July 2026, it should be notified to the rated item for a fact-check at least once.

In cases where corporate events such as an acquisition or spin-off of a new legal entity within the same group result in the assumption of responsibility for the methodology and portfolio of ESG ratings previously issued by another group entity, if no material changes to methodologies occur, this should not be treated as a new “first issuance” of those ratings. As such, no notification obligation arises under Article 15(12).