

Paulina Dejmek Hack
Director General
Directorate-General for Financial Stability,
Financial Services and Capital Markets Union (FISMA)
European Commission
1049 Brussels
Belgium

EBA-2026-D-5753

28 October 2026

Subject: Response to the European Commission's call for technical advice regarding the review of the Disclosures Delegated Act under the Taxonomy Regulation

Dear Ms Dejmek Hack, dear Paulina,

On 4 March 2026, the European Commission requested the European Supervisory Authorities (ESAs) to provide targeted technical advice to support the review of the Commission Delegated Regulation (EU) 2021/2178 (the Disclosures Delegated Act). It is my pleasure to submit to you today the EBA's Final Report, which sets out its advice to enhance the usability, relevance, and proportionality of Taxonomy disclosures, in line with broader efforts to simplify and improve the efficiency of the regulatory framework.

The EBA's analysis addresses issues raised in the Commission's call for advice, covering both matters specific to the EBA's remit and horizontal issues developed in close coordination with the other ESAs. The conclusions also draw on stakeholder feedback received during the consultation process.

Based on its assessment, the EBA advises the Commission to **remove the Fees and Commissions KPI and the Trading Book KPI**, given the operational challenges and limited usability identified, including in the case their scopes were to be narrowed down to capital market activities and market-making activities, as suggested in the Commission's request.

The EBA further advises **limiting the scope of the investment firms' 'other services' KPI to capital markets activities** and exploring an asset-value-based measurement approach.

On grandfathering, the EBA supports **aligning the Disclosures Delegated Act with the EU Green Bond Regulation, limiting grandfathering to bonds issued under that Regulation**. The analysis also recognises the structural differences between the financial instruments covered by the Disclosures Delegated Act, which justify maintaining unlimited grandfathering for other instruments.

On horizontal issues, the ESAs advise **simplifying group disclosures by relying on the parent undertaking's KPIs**, supplemented, under specified conditions, by KPIs for material secondary activities without further aggregation. The ESAs also **advise against the voluntary inclusion of operating expenditure information in financial institutions' KPIs**, given its potential complexity, comparability challenges and limited added value.

Beyond the issues explicitly raised in the call for advice, the EBA recommends targeted improvements to the disclosure framework, including **simplifying and harmonising templates for credit institutions' asset management activities**, asset managers' activities and investment firms' activities, as well as **simplifying and clarifying the Green Asset Ratio templates** for credit institutions.

The EBA remains at your disposal for any follow-up on the matters outlined in the EBA report, and any further support to the European Commission in reviewing the Disclosures Delegated Act.

Yours sincerely,

Digitally
signed.
Date:
2026-10-
28 19:52:
26 UTC

François-Louis Michaud

CC: Alexandra Jour-Schroeder, Deputy Director General, DG FISMA
Didier Millerot, Director Dir A, General Affairs, DG FISMA
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Ward Möhlmann, Head of Unit B3, Retail Financial Services and Payments, DG FISMA
Petra Hielkema, Chairperson, European Insurance and Occupational Pensions Authority
Verena Ross, Chair, European Securities and Markets Authority

Encl: EBA report on Certain Taxonomy Key Performance Indicators and Other Aspects of the Disclosures Delegated Act under Article 8 of the Taxonomy Regulation