



Snapshot: ESG Regulations

Biannual Update | February 2024

ESG and impact investing advisory with the goals of value enhancement and risk management.

Blue Dot Capital is a sustainable finance consultancy. We partner with financial services firms to support the end-to-end development and execution of ESG and impact investing programs, capabilities, and products. Our clients and partners include traditional and alternative investment managers, family offices, and data providers.



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Introduction

We are pleased to share our 7th biannual 'Snapshot: ESG Regulations' that tracks regulatory developments and proposals across major developed and developing markets.

At COP28, around 400 organizations from 64 jurisdictions jointly published the COP28 Declaration of Support, committing to advance the adoption or use of the International Sustainability Standards Board (ISSB)'s climate-related reporting at a global level¹. The United Kingdom (UK) launched its own sustainability regime – the Sustainability Disclosure Requirements (SDR) – that seeks to strike a balance between principles and prescription and achieve international coherence, among others. As regulatory authorities across jurisdictions work to establish their sustainability regimes, the focus is on achieving interoperability and compatibility to reduce compliance costs for reporting companies and enable comparability of information available to investors.

We will continue to closely monitor key developments in the sustainability and ESG regulatory space.

We hope you find this Snapshot a helpful tool to map the progress and evolution of ESG regulations. As always, we look forward to your feedback.

Key ESG Regulatory Developments

Endorsement of IFRS Sustainability Disclosure Standards

To support the implementation of IFRS S1 and IFRS S2, the IFRS Foundation and ISSB are developing an Adoption Guide – expected to be released in early 2024 – that aims to support regulators in their implementation considerations and enable the introduction of scalability and phasing-in of the application of the requirements in IFRS S1 and IFRS S2 at a jurisdictional level². With the International Organization of Securities Commissions (IOSCO) endorsing IFRS S1 and IFRS S2³, a number of regulatory authorities across jurisdictions have signaled endorsement of the ISSB Standards, including:

- The **UK Government** committed to assessing and endorsing the IFRS Sustainability Disclosure Standards for use in the UK⁴.
- **Hong Kong Clearing and Exchange Limited (HKEX)** intends to consider the recommended approaches on the scaling and phasing-in of requirements available under the ISSB Adoption Guide when finalizing the Listing Rule amendments⁵.
- **Brazil's Securities and Exchange Commission (CVM)** introduced CVM Resolution 193 which helps public companies, investment funds, and securitization companies disclose sustainability-related financial information based on IFRS S1 and S2⁶.
- **Sustainability Reporting Advisory Committee (SRAC)** - an industry-led committee set up by the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) to advise on the roadmap for advancing sustainability reporting by companies in Singapore – published recommendations requiring listed issuers to lead the way and report ISSB-aligned climate-related disclosures (CRDs) starting from FY 2025⁷.
- **Hong Kong's Green and Sustainable Finance Cross-Agency Steering Group** published its priorities, that include developing a comprehensive Hong Kong roadmap for adopting the IFRS Sustainability Disclosure Standards as appropriate, taking into account Hong Kong's position on the global green finance map, local regulatory expectations, and circumstances⁸.

ESG Disclosure Regulations

- In November 2023, the UK's Financial Conduct Authority (FCA) published the **Sustainability Disclosure Requirements (SDR)**. The measures include an anti-greenwashing rule, four investment labels (Sustainability Impact; Sustainability Focus; Sustainability Improvers; Sustainability Mixed Goals), and new rules and guidance for firms marketing investment funds based on their sustainability characteristics. The anti-greenwashing rule applies to all FCA-authorized firms that make sustainability-related claims about their products and services. The investment labels, disclosure, and naming and marketing rules apply to UK asset managers. Anti-greenwashing rule and guidance comes into force on May 31, 2024. Firms can begin to use labels, with accompanying disclosures from July 31, 2024. Naming and marketing rules come into force, with accompanying disclosures from December 2, 2024⁹.

Global Efforts to Regulate ESG Rating Providers

- In December 2023, the **European Council** reached an agreement on its negotiating mandate on a proposal for a regulation on ESG ratings. Interinstitutional negotiations are expected to start in January 2024¹⁰.
- In July 2023, the **Securities and Exchange Board of India (SEBI)** published a master circular for ESG rating providers, laying down several provisions that an ESG rating provider must adhere to¹¹.
- The **International Capital Market Association (ICMA)** and the **International Regulatory Strategy Group (IRSG)** launched a voluntary code of conduct for ESG ratings and data products providers. FCA, the Treasury, and other national and international financial regulators acted as observers as the code was agreed¹².

ESG Regulatory Developments Across Jurisdictions

United States

Corporate disclosure regulations or guidelines

- **December 2023 | Securities and Exchange Commission (SEC) | Action on climate change disclosure rule:** As per the updated rulemaking agenda, SEC will consider finalizing its climate change disclosure rule — proposed in March 2022 — in the spring of 2024¹³.
- **October 2023 | California Legislature | Climate Corporate Data Accountability Act (Senate Bill 253):** Among other things, the bill would require the California Air Resources Board, on or before January 1, 2025, to develop and adopt regulations requiring reporting entities to publicly disclose to the emissions reporting organization, as defined, and obtain an assurance engagement on, starting in 2026 on a date to be determined by the state board, and annually thereafter, their scope 1 and scope 2 greenhouse gas (GHG) emissions, as defined, and, starting in 2027 and annually thereafter, their scope 3 GHG emissions, as defined, from the reporting entity's prior fiscal year, as provided¹⁴.
- **October 2023 | California Legislature | Climate-Related Financial Risk Act (Senate Bill 261):** Among other things, the bill would require, on or before January 1, 2026, and biennially thereafter, a covered entity to prepare a climate-related financial risk report disclosing the entity's climate-related financial risk and measures adopted to reduce and adapt to climate-related financial risk¹⁵.

Sustainable finance regulations or guidelines

- **December 2023 | Commodity Futures Trading Commission (CFTC) | Proposed guidance regarding the listing of voluntary carbon credit derivative contracts:** The proposed guidance outlines certain factors a CFTC-regulated exchange, or designated contract market, should consider when addressing requirements of the Commodity Exchange Act (CEA) and CFTC regulations that are relevant to the contract design and listing process¹⁶.
- **October 2023 | Office of the Comptroller of the Currency (OCC), Treasury; Board of Governors of the Federal Reserve System (Board); and Federal Deposit Insurance Corporation (FDIC) | Principles for climate-related financial risk management for large financial institutions:** The OCC, Board, and FDIC are jointly issuing principles that provide a high-level framework for the safe and sound management of exposures to climate-related financial risks (principles). These principles are intended for the largest financial institutions, those with over \$100 billion in total consolidated assets¹⁷.
- **US Department of Treasury (Treasury):**
 - **December 2023 | Financial Stability Oversight Council (FSOC) | 2023 Annual Report:** The 2023 Annual Report states that the Council's Climate-related Financial Risk Committee (CFRC) is developing a framework to identify and assess climate-related financial risks¹⁸.
 - **November 2023 | Treasury's Federal Insurance Office (FIO) | First insurer data call to assess climate-related financial risk to consumers:** FIO announced its intent to proceed with its first-ever data collection from insurers to assess climate-related financial risk to consumers across the United States. It submitted the data collection request to the Office of Management and Budget for approval and public comment¹⁹.
 - **September 2023 | Treasury | Principles for Net-Zero Financing & Investment:** The voluntary principles highlight emerging best practices for private sector financial institutions that have made net-zero commitments and promote consistency and credibility in approaches to implementing them²⁰.
 - **July 2023 | FSOC's CFRC | Progress report on interagency efforts on climate-related financial risk:** CFRC brings together staff from the FSOC's member agencies. The progress report outlines a range of actions underway to support capacity building and disclosure, address data gaps, and assess climate-related financial risks²¹.

- **July 2023 | Office of Financial Research (OFR) | Joint Analysis Data Environment:** JADE is an OFR-hosted platform designed for FSOC member agencies to jointly analyze financial stability risks. JADE currently provides access to a mix of publicly available climate and financial data, such as data on fires and floods. Members of the FSOC's CFRC identified the data OFR should initially make available in JADE²².
- **September 2023 | SEC | Amendments to the Investment Company Act 'Names Rule':** The amendments to the Names Rule will enhance the rule's protections by requiring more funds to adopt an 80 percent investment policy, including funds with names suggesting a focus in investments with particular characteristics or certain terms that reference a thematic investment focus, such as the incorporation of one or more ESG factors²³.

European Union

European Union Sustainable Finance Action Plan

- **European Commission (Commission), European Council (Council), and European Parliament (Parliament):**
 - **December 2023 | Negotiating mandate on ESG ratings:** The Council reached an agreement on its negotiating mandate on a proposal for a regulation on ESG ratings. Under the proposed rules, ESG rating providers will need to be authorized and supervised by the European Securities and Markets Authority (ESMA) and comply with transparency requirements, in particular regarding their methodology and sources of information. Providers will be subject to specific measures to prevent and manage conflicts of interests. The Commission presented a proposal for a regulation on ESG ratings providers in June 2023. Interinstitutional negotiations are expected to start in January 2024¹⁰.
 - **December 2023 | Corporate Sustainability Due Diligence Directive (CSDDD):** The Council and the Parliament reached a provisional deal on CSDDD. CSDDD will set obligations for large companies regarding actual and potential adverse impacts on human rights and the environment, with respect to their own operations, those of their subsidiaries, and those carried out by their business partners. The agreement fixes the scope of the directive on large companies that have more than 500 employees and a net worldwide turnover over €150 million. For non-EU companies, it will apply if they have over €150 million net turnover generated in the EU, three years from the entry into force of the directive. The Commission will have to publish a list of non-EU companies that fall under the scope of the directive. The provisional agreement reached with the Parliament now needs to be endorsed and formally adopted by both institutions²⁴.
 - **November 2023 | Negotiating mandate on EU carbon removals certification framework:** The Council adopted its negotiating mandate for talks with the Parliament on a proposal to establish the first EU-level certification framework for carbon removals. The proposal establishes monitoring, reporting, and verification (MRV) rules for carbon removals. Once a provisional agreement has been reached, the final text will need to be formally adopted by both institutions²⁵.
 - **November 2023 | Tracking and reducing methane emissions in the energy sector:** The Council and the Parliament reached a provisional political agreement on a regulation on tracking and reducing methane emissions in the energy sector. The regulation introduces new requirements for the oil, gas, and coal sectors to measure, report and verify methane emissions, as well as put in place mitigation measures to avoid such emissions, including detecting and repairing methane leaks and limiting venting and flaring. It also puts forward global monitoring tools to ensure transparency on methane emissions from imports of oil, gas, and coal into the EU. The provisional agreement reached with the Parliament now needs to be endorsed and formally adopted by both institutions²⁶.
 - **October 2023 | European Green Bonds:** The Council adopted a regulation creating a European green bond standard. The regulation lays down uniform requirements for issuers of bonds that wish to use the designation 'European green bond' or 'EuGB' for their environmentally sustainable bonds. The regulation will start applying 12 months after its entry into force²⁷.

- **October 2023 | Carbon Border Adjusted Mechanism (CBAM):** CBAM entered into application in its transitional phase. In its transitional phase, CBAM will only apply to imports of cement, iron and steel, aluminum, fertilizers, electricity, and hydrogen. EU importers of those goods will have to report on the volume of their imports and the GHG emissions embedded during their production, but without paying any financial adjustment at this stage. While importers are asked to collect data for the fourth quarter of 2023, their first report will have to be submitted by January 31, 2024²⁸.
- **European Supervisory Authorities (ESAs - European Banking Authority, European Insurance and Occupational Pensions Authority, European Securities and Markets Authority):**
 - **December 2023 | Final report amending the draft Regulatory Technical Standards (RTS) to the Delegated Regulation supplementing the Sustainable Finance Disclosure Regulation (SFDR):** The ESAs proposed adding new social indicators and streamlining the framework for the disclosure of principal adverse impacts of investment decisions on the environment and society. The ESAs also suggested new product disclosures regarding GHG emissions reduction targets. Additionally, the ESAs proposed further technical revisions to the SFDR Delegated Regulation such as improvements to the disclosures on how sustainable investments Do No Significant Harm (DNSH) to the environment and society and simplification of the pre-contractual and periodic disclosure templates for financial products. The Commission will study the draft RTS and decide whether to endorse them within three months²⁹.
 - **September 2023 | Second annual report on the extent of voluntary disclosure of principal adverse impacts under the Article 18 of the SFDR:** The results show an overall improvement in SFDR reporting compared to the previous year, although there is still significant variation in the extent of compliance with the requirements and in the quality of the disclosures both across financial market participants and jurisdictions. The 2023 report also includes a set of recommendations for the Commission to consider ahead of the next comprehensive assessment of the SFDR³⁰.
 - **September 2023 | 2024 work program of the Joint Committee of the ESAs:** In 2024, the Joint Committee may be required to contribute more guidance, including through Q&As, for sustainability disclosures under the SFDR and the Taxonomy Regulation. The ESAs may also take up their optional empowerment to develop draft Implementing Technical Standards (ITS) on marketing information under Article 13 SFDR. In view of the Commission's upcoming comprehensive reassessment of SFDR, the ESAs may provide their views and experiences to contribute to that assessment. The ESAs will also carry out activities on climate risk stress testing, including running a one-off system wide climate risk stress test and developing guidelines for supervisors on ESG stress testing. Finally, by May 2024, the ESAs will build on the progress reports submitted in May 2023 to deliver their final reports on greenwashing to the Commission, responding to the Commission's request for input on greenwashing³¹.
 - **European Banking Authority (EBA):**
 - **December 2023 | Opinion of the EBA on green loans and mortgages:** EBA proposed the introduction of a voluntary EU label for green loans based on a common EU definition and the integration of the concept of green mortgage and its key sustainability features in the Mortgage Credit Directive³².
 - **November 2023 | Final templates to collect climate-related data from EU banks:** The templates that will be used to collect climate-related data from EU banks in the context of the one-off Fit-for-55 climate risk scenario analysis. The templates are accompanied by a template guidance, which includes definitions and rules for compiling the templates. Furthermore, the EBA is also disclosing the list of banks participating in the exercise³³. EBA previously launched a consultation on the templates in July 2023³⁴.
 - **October 2023 | Report on the role of environmental and social risks in the prudential framework of credit institutions and investment firms:** Taking a risk-based approach, the report assesses how the current prudential framework captures environmental and social risks. It recommends targeted enhancements to accelerate the integration of environmental and social risks across Pillar 1³⁵.

- **October 2023 | EBA 2024 work program:** Among other things, EBA will continue building its ESG risk monitoring framework to be able to efficiently monitor ESG risks in the banking sector as well as the development of the green financial market³⁶.
- **July 2023 | Decision on an ad hoc data collection of institutions' ESG data:** EBA will collect ESG data on an ad-hoc basis from large, listed institutions based on their Pillar 3 quantitative disclosures on ESG risks³⁷.
- **European Insurance and Occupational Pensions Authority (EIOPA):**
 - **December 2023 | Consultation on the prudential treatment of sustainability risks:** The consultation paper represents the second phase in EIOPA's step-by-step approach concerning the expected mandate under the Solvency II Directive, which requires EIOPA to assess whether a dedicated prudential treatment of assets or activities associated substantially with environmental or social objectives, or harm to such objectives, would be justified. The consultation is open to feedback until March 22, 2024³⁸.
 - **December 2023 | Consultation on the opinion on sustainability claims and greenwashing in the insurance and pensions sectors:** The draft opinion, presented for public consultation, sets out four principles that should be observed when providers make sustainability claims. EIOPA proposes that National Competent Authorities monitor providers' adherence to the four principles, evaluate their sustainability claims, ensure compliance with the relevant regulatory requirements, and closely examine sustainability-related terms in product names. The consultation is open to feedback until March 12, 2024³⁹.
 - **October 2023 | 2024 strategic priorities:** EIOPA's 2024 strategic priorities include integrating sustainable finance considerations across all areas of work⁴⁰.
- **European Securities and Markets Authority (ESMA):**
 - **December 2023 | Risk articles:** ESMA published two articles, one outlining an approach to modelling the impact of asset price shocks from adverse scenarios involving climate-related risks, and the other exploring the use of ESG controversies for the purpose of monitoring greenwashing risk⁴¹.
 - **December 2023 | Draft guidelines on enforcement of sustainability information:** The consultation paper will be of interest to listed companies required to publish sustainability information by the Corporate Sustainability Reporting Directive (CSRD) and Article 8 of the Taxonomy Regulation, to investors and other users of sustainability information and to auditors and independent assurance services providers. Feedback is open until March 15, 2024. ESMA expects to publish the final guidelines in Q3 2024⁴².
 - **December 2023 | Update on the guidelines on funds' names using ESG or sustainability-related terms:** While the scope of the guidelines remains unchanged, several amendments have been introduced based on consultation feedback. For instance, following the consultation, ESMA considers it more appropriate that sustainability-related terms in funds' names should be used along the following lines: the fund should (1) apply the 80% minimum proportion of investments used to meet the sustainability characteristics or objectives, (2) apply the Paris-aligned Benchmark (PAB) exclusions, and (3) invest meaningfully in sustainable investments defined in Article 2(17) SFDR, reflecting the expectation investors may have based on the fund's name⁴³.
 - **July 2023 | Public statement - Sustainability disclosure in prospectuses:** The statement sets out ESMA's expectations on how the specific disclosure requirements of the prospectus regulation in relation to sustainability-related matters in equity and non-equity prospectuses should be satisfied considering the ESG transition⁴⁴.

- **European Central Bank (ECB):**
 - **December 2023 | [Joint report on the impact of climate change on the EU financial system](#):** Published in collaboration with the European Systemic Risk Board (ESRB), the report sets out detailed frameworks for addressing risk to the financial system by (1) gathering evidence on the most important financial stability indicators via a surveillance framework and accompanying chartbook, (2) leveraging this evidence to develop a macroprudential strategy for addressing climate risk, and (3) extending the scope from climate-related risks to broader nature-related risks⁴⁵.
- **European Financial Reporting Advisory Group (EFRAG):**
 - **December 2023 | [Draft EFRAG European Sustainability Reporting Standards \(ESRS\) Implementation Guidance \(IG\) documents \(EFRAG IG 1 TO 3\)](#):** EFRAG published its first three draft ESRS IG documents for public feedback. Draft EFRAG IG 1 deals with the requirements on the materiality assessment in ESRS and Draft EFRAG IG 2 with the value chain aspects in ESRS. Draft EFRAG IG 3 contains the detailed ESRS datapoints as a Microsoft Excel workbook with an accompanying explanatory note. Stakeholders can provide feedback by accessing the relevant surveys by February 2, 2024⁴⁶.
 - **December 2023 | [Cooperation agreement with Taskforce on Nature-related Financial Disclosures \(TNFD\)](#):** The cooperation agreement builds on a multi-year collaboration reflected in the ESRS adopted by the Commission in July 2023, which are aligned with the TNFD's recommended disclosures. As a next step, EFRAG and the TNFD are working on the finalization of a detailed interoperability mapping illustrating the high level of commonality achieved, to be published early 2024⁴⁷.
 - **November 2023 | [Cooperation agreements with Global Reporting Initiative \(GRI\) and CDP](#):** As part of EFRAG's agreement with CDP, CDP will explore and implement alignment of its disclosure system with the ESRS as EFRAG provides technical expertise, access, and guidance⁴⁸. As a first tangible outcome of EFRAG's cooperation agreement with GRI, a GRI-ESRS Interoperability Index has been made publicly available and was submitted for approval to the December meetings of EFRAG standard setting bodies⁴⁹.
 - **October 2023 | [Launch of ESRS Q&A platform](#):** The platform aims to collect and answer technical implementation questions to support preparers and other stakeholders with the implementation of the ESRS⁵⁰.
 - **September 2023 | [Briefing summary on the International Accounting Standards Board \(IASB\)'s project on climate-related risks in the financial statements](#):** The briefing summary highlights key findings from EFRAG's outreach and other reviews of European companies' related reporting⁵¹.
- **Platform on Sustainable Finance:**
 - **December 2023 | [Response to the Commission's targeted consultation on the implementation of SFDR](#):** The platform published a response to particular questions raised by the Commission around current requirements of SFDR, interaction with other sustainable finance legislation, potential changes to the disclosure requirements for financial market participants, and potential establishment of a categorization system for financial products⁵².
 - **December 2023 | [Draft report and call for feedback on EU taxonomy-aligning benchmarks \(TABs\)](#):** The report puts forward two proposals for voluntary benchmarks (TABex & TAB), with an aim to initiate a discourse on the pivotal role the taxonomy could assume in shaping climate and environmental benchmarks. The call for feedback will be open until March 13, 2024⁵³.
 - **July 2023 | [Platform response to the Commission call for feedback on draft ESRS delegated act](#):** The platform provided input on the draft Commission's Delegated Act on ESRS⁵⁴.
 - **July 2023 | [Platform response to the joint ESAs consultation on SFDR RTS](#):** The brief summarizes the platform's vision on SFDR, the recommendations made to the Commission and the ESAs as well as the principles that have governed its thinking and suggestions⁵⁵.

United Kingdom

Sustainable finance regulations or guidelines

- **Financial Conduct Authority (FCA):**
 - **November 2023 | Sustainability Disclosure Requirements (SDR) and investment labels:** The measures include an anti-greenwashing rule, four investment labels (Sustainability Impact; Sustainability Focus; Sustainability Improvers; Sustainability Mixed Goals), and new rules and guidance for firms marketing investment funds on the basis of their sustainability characteristics. The anti-greenwashing rule applies to all FCA-authorized firms who make sustainability-related claims about their products and services. The investment labels, disclosure, and naming and marketing rules apply to UK asset managers.
 - Anti-greenwashing rule and guidance comes into force on May 31, 2024.
 - Firms can begin to use labels, with accompanying disclosures from July 31, 2024.
 - Naming and marketing rules come into force, with accompanying disclosures from December 2, 2024.
 - Ongoing product-level and entity-level disclosures for firms with AUM > £50 billion begin from December 2, 2025.
 - Entity-level disclosure rules extended to firms with AUM > £5 billion begin from December 2, 2026⁹.
 - **November 2023 | Testing how Authorized Fund Managers (AFM) are embedding the guiding principles in ESG and sustainable investment funds:** FCA published a multi-firm review ahead of its final rules and guidance on SDR and investment labels regime, expecting to firms to address the good and poor practices outlined in the report to meet the requirements of SDR and the Consumer Duty⁵⁶.
 - **September 2023 | Diversity and inclusion in the financial sector – working together to drive change:** Alongside the Prudential Regulation Authority (PRA), FCA consulted on proposals to introduce a new regulatory framework on diversity and inclusion in the financial sector. FCA will review feedback received as of December 2023 and develop final regulatory requirements for publication in a policy statement in 2024⁵⁷.
- **Financial Reporting Council (FRC):**
 - **December 2023 | Supervisory focus for 2024/25:** FRC's program of corporate reporting reviews and audit quality inspections will pay particular attention to climate related risks, including the Task Force on Climate-related Financial Disclosures (TCFD) disclosures, among others⁵⁸.
 - **October 2023 | Endorsement of ISSB's IFRS Sustainability Disclosure Standards:** The UK Government committed to assess and endorse the ISSB IFRS Sustainability Disclosure Standards for use in the UK. The Secretary of State for the Department for Business and Trade will be responsible for this endorsement decision which will be informed by an assessment of the suitability of the standards for application in the UK⁴.
 - **July 2023 | Thematic review:** FRC published a thematic review, assessing the quality and maturity of climate-related metrics and targets disclosures. Key findings show an incremental improvement in the quality of companies' disclosure of net zero commitments and interim emissions targets⁵⁹.
 - **July 2023 | Call for evidence:** FRC, in its role as the Secretariat to the UK Sustainability Disclosure TAC, issued a call for evidence to inform the proposed endorsement of the IFRS Sustainability Disclosure Standards in the UK⁶⁰.
- **The Pensions Regulator (TPR):**
 - **July 2023 | Trustee diversity and inclusion survey:** TPR launched the first diversity and inclusion survey for occupational pension scheme trustees to build a clearer picture of trustee diversity⁶¹.

- **UK Endorsement Board:**
 - **September 2023 | Climate-related Matters Research Project:** UKEB published two reports arising from its Climate-related Matters Research Project:
 - The 'Climate-Related Matters: Summary of Connectivity Research' provides an overview of recent third-party research into connectivity challenges between TCFD disclosures (a proxy for the disclosures required by IFRS S2) and the financial statements⁶².
 - 'A Study in Connectivity: Analysis of 2022 UK Company Annual Reports' which provides a deep-dive analysis from an investor's perspective of potential connectivity challenges and includes stakeholder feedback on possible causes⁶³.

Australia

Sustainable finance regulations or guidelines

- **Australian Government, The Treasury:**
 - **November 2023 | Sustainable finance strategy:** Australian government released Australia's Sustainable Finance Strategy, which will support Australia's pathway to net zero, by providing an ambitious and comprehensive framework for reducing barriers to investment into sustainable activities. The strategy's policy priorities are structured in 3 key pillars:
 - Improve transparency on climate and sustainability.
 - Financial system capabilities.
 - Australian Government leadership and engagement.
 Consultation process ended in December 2023⁶⁴.

Japan

Sustainable finance regulations or guidelines

- **Financial Services Agency (FSA):**
 - **October 2023 | Addressing the challenges of financed emissions:** Compiled by the Japan Public and Private Working Group on Financed Emissions to Promote Transition Finance, the paper examines and discusses possible solutions to the transition-related challenges, including effective approaches to the specific calculation and disclosure of financed emissions, and the utilization of indicators other than financed emissions⁶⁵.
 - **July 2023 | Enhancing sustainable finance:** The Expert Panel on Sustainable Finance (EPSF) published its third report outlining various measures to promote sustainable finance in financial administration⁶⁶.
 - **July 2023 | Draft basic guidelines on impact investment:** The Working Group on Impact Investment discussed roles of impact investment and published the report for consultation. Feedback regarding draft basic guidelines on impact investment was collected from July to October 2023⁶⁷.
 - **July 2023 | Formulation of the transition finance follow-up guidance:** FSA, jointly with the Ministry of Economy, Trade, and Industry (METI) and the Ministry of the Environment (MOE), held several meetings of the study group for discussing development of environment for climate transition finance. The guidance published as a result aims to help financiers follow up with companies they have financed and thereby encourage fundraisers to propel their efforts in accordance with the transition strategies for decarbonization⁶⁸.
 - **July 2023 | Report by the working group on financial institutions' efforts towards decarbonization of the economy:** The working group compiled the report as a guide for financial institutions' initiatives towards net zero⁶⁹.

- **Bank of Japan (BOJ):**
 - **December 2023 | Top-down scenario analysis of climate-related financial risks – Perspective from time horizon and inter-industry spillovers:** BOJ conducted a top-down scenario analysis of transition risk for Japanese banks⁷⁰.

China and Hong Kong

Corporate disclosure regulations or guidelines

- **November 2023 | HKEX | Update on consultation on enhancement of climate-related disclosures under the ESG framework:** HKEX intends to consider the recommended approaches on the scaling and phasing-in of requirements available under the ISSB Adoption Guide – expected to be released in early 2024 – when finalizing the Listing Rule amendments. HKEX postponed the implementation date of the Listing Rule amendments from January 1, 2024 to January 1, 2025 to allow issuers more time to familiarize themselves with the new climate-related disclosure requirements⁵.

Sustainable finance regulations or guidelines

- **December 2023 | Insurance Association of China (IAC) | ESG disclosure guidance for China's insurance industry:** The guidance is the first self-regulating document of Mainland China's insurance industry, focusing on ESG disclosure in the insurance industry. The guidance provides clear standards for insurance companies to disclose ESG information through 23 Tier 1 indicators and 49 Tier 2 indicators⁷¹.
- **November 2023 | Hong Kong Exchanges and Clearing Limited (HKEX) | Memorandum of Understanding with the China Beijing Green Exchange (CBGEX):** HKEX and CBGEX will explore cooperation in a number of areas, including building an ESG ecosystem, promoting green and sustainable finance and contributing to the green development of the Belt and Road Initiative (BRI)⁷².
- **September 2023 | Shenzhen Stock Exchange | Green and low-carbon momentum – 2023 semi-annual collective briefings on performance for SZSE-listed POEs:** Focusing on green low-carbon sector, among others, SZSE organized three collective briefings on the 2023 semi-annual performance to support listed POEs in showcasing their focus on core business, standardized operations and sustainable development⁷³.
- **August 2023 | Hong Kong's Green and Sustainable Finance Cross-Agency Steering Group (Steering Group) | Priorities to further strengthen Hong Kong's sustainable finance ecosystem:** Priorities include developing a comprehensive Hong Kong roadmap for adopting the IFRS Sustainability Disclosure Standards as appropriate, taking into account Hong Kong's position on the global green finance map, local regulatory expectations, and circumstances⁸.

India

Corporate disclosure regulations or guidelines

- **July 2023 | Business Responsibility and Sustainability Report (BRSR) Core - Framework for assurance and ESG disclosures for value chain:** The BRSR Core is a sub-set of the BRSR, consisting of a set of key performance indicators (KPIs)/metrics under 9 ESG attributes. As per the circular, from FY 2023 – 2024, the top 1000 listed entities (by market capitalization) shall make disclosures as per the updated BRSR format, as part of their annual reports. Top 150 listed entities shall mandatorily undertake reasonable assurance of the BRSR Core by FY 2023 – 2024⁷⁴.

Sustainable finance regulations or guidelines

- **Securities Exchange Board of India (SEBI):**
 - **July 2023 | New category of mutual fund schemes for ESG investing and related disclosures by mutual funds:** SEBI introduced a separate sub-category for ESG investments under the thematic category of equity schemes. Any scheme under the ESG category shall be launched with one of the following strategies: Exclusion; Integration; Best-in-class and Positive Screening; Impact investing; Sustainable objectives; Transition or transition-related investments. A minimum of 80% of the total assets under management (AUM) of ESG schemes shall be invested in equity and equity-related instruments of that particular strategy of the scheme. The remaining portion of the investment shall not contrast with the strategy of the scheme. SEBI further laid requirements pertaining to investment criteria and disclosure requirements for ESG schemes⁷⁵.
 - **July 2023 | Master circular for ESG rating providers:** In the circular, SEBI lays down a number of provisions that an ESG rating provider (ERP) must adhere to. For instance, it is mandated that ESG ratings shall be provided on a scale of 0 –100 and ERPs shall follow either subscriber-pays or issuer-pays business models¹¹.

South Africa

Sustainable finance regulations or guidelines

- **August 2023 | South African Reserve Bank Prudential Regulatory Authority | Proposed guidance on climate-related risk practices for banks:** The guidance note provides guidance to banks, branches of foreign institutions, and controlling companies on integrating climate-related risks into their governance and risk management frameworks, including guidance on banks' internal capital adequacy assessment process (ICAAPs). The consultation ran until September 13, 2023⁷⁶.
- **August 2023 | South African Reserve Bank Prudential Regulatory Authority | Proposed guidance on climate-related risk practices for insurers:** The guidance notice provides guidance to insurers on integrating climate-related risks into their governance and risk management frameworks, including guidance on the insurer's own risk and solvency assessments (ORSAs). The consultation ran until September 13, 2023⁷⁷.

Brazil

Corporate disclosure regulations or guidelines

- **October 2023 | Voluntary | Securities and Exchange Commission (CVM) | CVM Resolution 193:** The guidance helps public companies, investment funds, and securitization companies disclose sustainability-related financial information based on IFRS S1 and S2. Publicly-held companies or securitizers and investment funds that wish to adopt this document must prepare it from the fiscal years beginning on or after January 1, 2024, and disclose it annually⁶.

Sustainable finance regulations or guidelines

- **December 2023 | Institutional Investor Supervision (SIN) and Market and Intermediary Relations (SMI) Superintendences of the CVM | Circular Letter CVM/SIN/SMI 1/2023:**
The circular letter clarifies to regulated agents that, considering the increase in environmental (including climate), social, and governance products on the market, the variables must also be taken into account within the scope of the investor profile assessment, so that investors products offered are suitable for such customers⁷⁸.
- **December 2023 | Ministry of Finance | Sustainable Taxonomy of Brazil – Action Plan:** The Ministry presented the taxonomy at COP28 after public consultation. The taxonomy is expected to be launched in November 2024 and made mandatory in 2026 after the first year of voluntary implementation⁷⁹.
- **October 2023 | CVM | 2023-2024 Sustainable Finance Action Plan:**
17 sustainable initiatives are part of the CVM Action Plan for the biennium 2023 – 2024, including:
 - Thematic supervision of governance risks in ESG actions in public companies.
 - Endorsing the IFRS S1 and S2 Sustainability Standards issued by the ISSB.
 - Learning path: ESG transparency provided by portfolio managers.
 - Guidance: Integrate ESG factors into suitability procedures⁸⁰.

Singapore

Corporate disclosure regulations or guidelines

- **July 2023 | Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) | Public consultation on the recommendations by the Sustainability Reporting Advisory Committee (SRAC) to advance climate reporting in Singapore:** SRAC is an industry-led committee set up by ACRA and SGX RegCo to advise on the roadmap for advancing sustainability reporting by companies in Singapore. SRAC's recommendations require listed issuers to lead the way and report ISSB-aligned climate-related disclosures (CRDs) starting from FY 2025. Large non-listed companies with annual revenue of at least \$1 billion will follow suit in FY 2027. The public consultation will run from July 6, 2023 to September 30, 2023⁷.

Sustainable finance regulations or guidelines

- **Monetary Authority of Singapore (MAS):**
 - **October 2023 | Singapore-Asia taxonomy for sustainable finance:** Singapore-Asia Taxonomy sets out detailed thresholds and criteria for defining green and transition activities that contribute to climate change mitigation across eight focus sectors. To enhance interoperability with global taxonomies, MAS commenced an exercise to map the Singapore-Asia Taxonomy to the International Platform for Sustainable Finance (IPSF)'s Common Ground Taxonomy (CGT), which currently covers the EU Taxonomy and People Bank of China's (PBOC) Green Bond Endorsed Project Catalogue⁸¹.
 - **October 2023 | Guidelines for financial institutions on transition planning for a net zero economy:** MAS issued a set of consultation papers proposing guidelines on transition planning by banks, insurers, and asset managers to enable the global transition to a net zero economy. The consultation ran until December 18, 2023⁸².

Partnerships and Initiatives

- The **Network for Greening the Financial System (NGFS)** is a network of 134 central banks and financial supervisors that aims to help strengthen the global response required to meet the goals of the Paris Agreement, enhance the role of the financial system to manage risks, and mobilize capital for green and low-carbon investments in the broader context of environmentally sustainable development. In H1 2022, NGFS announced that it will prioritize supervisory practices related to managing climate-related risks as part of its 2022-2024 work program. Over H2 2023, NGFS published the following resources:
 - Technical document providing recommendations toward the development of scenarios for assessing nature-related economic and financial risks⁸³.
 - Beta version of its conceptual framework for nature-related financial risks to guide policies and action by central banks and financial supervisors⁸⁴.
 - Technical document on scaling up blended finance for climate mitigation and adaptation in emerging market and developing economies (EMDEs)⁸⁵.
 - Conceptual note on short-term climate scenarios⁸⁶.
 - Two reports on the topic of climate-related litigation. The first report outlines recent trends in the area, highlighting the rise in climate-related litigations. Drawing the conclusion from these developments, the second report focuses on the micro-prudential supervision of the risks for financial institutions associated with the increase in climate-related litigations⁸⁷.
 - Fourth vintage of its long-term climate macro-financial scenarios for forward-looking climate risks assessments⁸⁸.
 - Release of an interactive online version of the NGFS Sustainability Training Reference Guide (STaR Guide) on the Climate Training Alliance (CTA) Portal⁸⁹.
 - Report on monetary policy and climate change, outlining key takeaways from the membership survey and areas for further analysis⁹⁰.
- **The International Organization of Securities Commissions (IOSCO)** is an association of over 230 organizations that regulate the world's securities and futures markets.
 - IOSCO endorsed IFRS S1 and IFRS S2³.
 - Published a final report on Compliance Carbon Markets (CCMs), which aims to support IOSCO members seeking to establish new or to enhance their existing CCMs⁹¹.
 - Launched a 90-day public consultation (Consultation Report) outlining a set of good practices to promote the integrity and orderly functioning of the Voluntary Carbon Markets (VCMs)⁹².
 - Published a final report presenting supervisory practices across its members to address greenwashing⁹³.
- In September 2023, the G20 Sustainable Finance Working Group (SFWG) concluded its last meeting jointly agreeing on the final G20 Sustainable Finance Report 2023 that assimilates the work carried out by the SFWG in the form of recommendations for the identified priority areas⁹⁴.
- The EU-US Financial Regulatory Forum took place on December 4-5, 2023, where discussions included updates on climate-related financial risk assessment and related tools, including updates on the Federal Insurance Office's ongoing work on climate-related risks and the insurance sector. Participants discussed issues related to sustainable finance, focusing on their respective work on climate, sustainability-related financial disclosures, and other sustainability-related requirements⁹⁵.
- The US-UK Financial Regulatory Working Group met in September 2023, where it focused on several themes including climate-related financial risks and sustainable finance⁹⁶.
- The International Capital Market Association (ICMA) and the International Regulatory Strategy Group (IRSG) launched a voluntary code of conduct for ESG ratings and data products providers. The FCA, the Treasury, and other national and international financial regulators acted as observers as the code was agreed¹².

- The UKEB, the Australian Accounting Standards Board (AASB), Canadian Accounting Standards Board (AcSB), Malaysian Accounting Standards Board (MASB), and the New Zealand External Reporting Board (XRB), published a joint letter to the ISSB highlighting their common concerns regarding its recent Agenda Consultation. The National Standard-setters (NSS) noted three key areas of concern for the ISSB to consider: connectivity with accounting standards, strategic roadmap, and implementation priority⁹⁷.
- The Japan-UK Financial Dialogue and Financial Regulatory Forum met in November 2023 and discussed transition plans, sustainability reporting, and ESG ratings, among others⁹⁸.
- The EU-Japan Joint Financial Regulatory Forum took place in October 2023, where participants discussed sustainable finance developments⁹⁹.
- The 8th UK-Singapore Financial Dialogue took place in July 2023, focusing on topics like transition finance, international standards, and nature and biodiversity¹⁰⁰.

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ESG Regulations Snapshot | July 2023 Update
ESG Regulations Snapshot | January 2023 Update
ESG Regulations Snapshot | July 2022 Update
ESG Regulations Snapshot | January 2022 Update
ESG Regulations Snapshot | 2021 Mid-Year Update
ESG Regulations Snapshot | December 2020 Update

