

FOREWORD

In recent times, governments, regulators, and industry stakeholders have proposed and implemented a range of sustainability-related guidelines and regulations for businesses and investors. We have created this “[Snapshot: ESG Regulations](#)” to showcase the breadth of these efforts across continents and provide insight into new regulations that may be introduced in the near future.

We have focused on: 1) Corporate Disclosure Regulations or Guidelines - ESG disclosure regulations or guidelines for companies, and 2) Sustainable Finance Regulations or Guidelines - Sustainable finance regulations or guidelines for financial institutions stipulated by central banks, securities regulators, and other financial regulatory bodies.

We hope you find this summary a helpful tool to map the progress and evolution of the growing array of non-financial issue disclosure and reporting frameworks. Our team will continue to closely monitor ESG public consultations and regulations across key jurisdictions to enable us to provide informed guidance to our investment management partners.

Please feel free to email us at hello@bluedotcapital.co with your feedback and questions.

Sincerely,
Team Blue Dot Capital

Read our previous Snapshot: ESG Data [here](#).

ABOUT BLUE DOT CAPITAL

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

Blue Dot Capital is a sustainable finance consultancy. We partner with investors and investment managers to support the end-to-end development and execution of ESG and impact investing capabilities across asset classes. Our clients and partners include asset managers, alternative investment firms, RIAs, and single family offices.



UNITED STATES

CORPORATE DISCLOSURE REGULATIONS OR GUIDELINES

2009 | Mandatory | US Environmental Protection Agency (EPA) | Mandatory Reporting of Greenhouse Gases Final Rule: The rule covered 85% of the US GHG emissions. Companies that emit GHGs \geq 25,000 metric tons of CO₂ or CO₂e should disclose their emissions to the EPA. [3]

2010 | Mandatory | US Securities and Exchange Commission (SEC) | US SEC Climate Guidance: Listed companies must disclose material business risks, including climate risks, to investors through SEC filings. [4]

2018 | Voluntary | State of Delaware | Transparency and Sustainability Standards Act: The Act provides Delaware-governed entities with a voluntary forum for demonstrating a commitment to corporate and social responsibility and sustainability. [5]

May 2020 | Voluntary | SEC, Investor Advisory Committee, Investor-as-Owner Subcommittee: The SEC voted to approve a recommendation that urges the agency to begin an effort to update the reporting requirements of public companies to include material ESG factors. [6]

August 2020 | Mandatory | SEC: The SEC voted to adopt amendments to modernize disclosures of companies' description of the business, legal proceedings, and risk factors as outlined in the US Securities Act's Regulation S-K. Amendments include updates to disclosure topics, including companies' human capital resources to the extent that reporting would be material to an understanding of the business. [7]

SUSTAINABLE FINANCE REGULATIONS OR GUIDELINES

2018 | Voluntary | Investor Stewardship Group (ISG) | US Stewardship and Governance: Over 70 US and international institutional investors with more than \$32 trillion AUM came together to formulate the basic investment stewardship and corporate governance standards for US institutional investor and boardroom conduct. The ISG encourages its signatories to apply its corporate governance and stewardship principles. [8]

November 2020 | Guideline | US Federal Reserve: The Federal Reserve recognized climate change as a near-term financial stability risk stating that "Federal Reserve supervisors expect banks to have systems in place that appropriately identify, measure, control, and monitor all of their material risks, which for many banks are likely to extend to climate risks." [9]

November 2020 | Guideline | US Department of Labor (DOL) | Final Rules: The DOL reiterated that any strategy employed by a trustee must be designed to financially benefit retirees and their beneficiaries by increasing and/or protecting the value of the assets in the plan ("pecuniary interests"). The updated text does not refer to ESG. [10]

2021 EXPECTATIONS

Principles-based guidance from the Fed on monitoring and reporting of climate change risks. Consultation and guidance from SEC on ESG disclosures for companies and financial institutions including higher product reporting standards for ESG or Sustainable funds and products. Read more in our [2021 ESG Investing 2021 Outlook](#).

EU SUSTAINABLE FINANCE ACTION PLAN

2016

- In 2016, the European Commission (EC) deployed a High-level Expert Group on Sustainable Finance (HLEG). Through HLEG, the EC drew expertise from diverse stakeholders to study into the challenges and opportunities associated with sustainable finance. It proposed reforms to future-proof the EU's financial system from environmental risks. [11]

2018

2018 | European Commission | Action Plan - Financing Sustainable Growth: Based on HLEG's recommendations, the EC adopted a package of measures that included several legislative proposals.

- **Taxonomy:** Establishing a unified pan-EU classification system on what qualifies as an environmentally sustainable economic activity
- **Disclosure and duties:** Ensuring institutional investors and asset managers are obligated to disclose how they integrate ESG factors in their risk processes
- **Benchmarks:** Formulating low-carbon and positive-carbon impact benchmarks to help investors understand the carbon footprint of their investments
- **Sustainability preferences:** Public consultation on how investment firms and insurance distributors can incorporate ESG factors into client advice [12]

2019

November 2019 | European Commission | Amendment of the 2016 EU Benchmark Regulation: As part of the Action Plan, new amendments created two distinctive low-carbon benchmark categories:

- **EU Climate Transition Benchmark:** The benchmark portfolio is on a decarbonization trajectory, i.e., a 'measurable, science-based, time-bound trajectory towards alignment with the Paris Agreement objectives by reducing Scope 1, 2, and 3 carbon emissions'
- **EU Paris-aligned Benchmark:** The benchmark portfolio aligns with the Paris Agreement objectives under the United Nations Framework Convention on Climate Change (UNFCCC) framework [13]

December 2019 | The European Green Deal: The Deal is the EU's ambitious package of measures designed to make the EU's economy sustainable and climate-neutral by 2050. The Deal outlines a plan to steer all the European sectors and industries towards a just and inclusive transition. [14]

December 2019 | EU Disclosure Regulation: The regulation guides financial market participants and financial advisers on improving transparency with regards to:

- Integration of sustainability risks and adverse sustainability impacts into processes
- Provision of Sustainability-related information for financial products [15]

2020

January 2020 | Sustainable Europe Investment Plan (SEIP): Also known as the Green Deal Investment Plan, the SEIP lays out the investment strategy to mobilize EUR 1 trillion towards achieving the EU's 2050 climate-neutrality goal. [16]

January 2020 | Establishing the Just Transition Fund: The Just Transition Fund aims to 'alleviate the economic, environmental, and social cost of transition towards climate-neutrality.' The Fund will simultaneously promote low-carbon and climate-resilient activities and support regions negatively affected by the transition due to heavy fossil fuel dependency. [17]

February 2020 | Public consultation of the Non-Financial Reporting Directive (NFRD): The NFRD guides large companies on non-financial and diversity information disclosure. After introducing the Green New Deal, the EC called for public consultation of the NFRD to strengthen sustainable investment foundations. [18]

August 2020 | Renewed Sustainable Finance Action Plan: The renewed plan includes 10 key actions divided into 3 categories:

1. Reorienting capital flows towards a more sustainable economy

- Establishing a clear and detailed EU Taxonomy, a classification system for sustainable activities
- Creating an EU Green Bond Standard and EU Ecolabels for green retail financial products
- Fostering investment in sustainable projects by connecting sustainable finance frameworks and tools with the Sustainable Europe Investment Plan, InvestEU, and other relevant EU funds
- Incorporating sustainability in financial advice
- Developing sustainability benchmarks

The Taxonomy Regulation provides a definition of “environmentally sustainable” economic activities. An economic activity is environmentally sustainable if:

- It makes a “substantial contribution” to one of the following six specified environmental objectives;
 - a) Climate change mitigation (“technical screening criteria” (TSC) identified);
 - b) Climate change adaptation (“technical screening criteria” (TSC) identified);
 - c) Sustainable use and protection of water and marine resources;
 - d) Transition to a circular economy;
 - e) Pollution prevention and control; and
 - f) Protection and restoration of biodiversity and ecosystems.
- It does “no significant harm” to any of those six environmental objectives (i.e., avoids adverse environmental impacts).
- It avoids violation of minimum “social safeguards” (i.e., avoids adverse social impacts). When complying with those minimum safeguards, undertakings should adhere to the principle of ‘do no significant harm’ referred to in the Disclosure Regulation.
- It complies with “technical screening criteria” (TSC) which will be developed using delegated legislation in due course.

2. Mainstreaming sustainability into risk management

- Better integrating sustainability in ratings and market research
- Clarifying asset managers’ and institutional investors’ duties regarding sustainability
- Introducing a ‘green supporting factor’ in the EU prudential rules for banks and insurance companies

3. Fostering transparency and long-termism

- Strengthening sustainability disclosure and accounting rulemaking
- Promoting sustainable corporate governance and attenuating short-termism in capital markets [19]

November 2020 | European Banking Authority (EBA) | Public consultation on ESG integration: EBA launched a discussion paper on integrating ESG risks into the governance, risk management, and supervision of credit institutions and investment firms. [20]

2021 Forthcoming

- In the first quarter of 2021, the EC is expected to review the **NFRD** based on feedback obtained from the public consultation. [21]
- In the first quarter of 2021, the EC’s Joint Research Centre (JRC) is expected to publish the final Ecolabel criteria for retail financial products. [22]
- The EBA, EIOPA (European Insurance and Occupational Pensions Authority), and ESMA (European Securities and Markets Authority) are expected to draft the Regulatory Technical Standards (RTS) by April 2021. The RTS looks into the implementation of the EU Disclosure Regulation. [23]
- By the second quarter of 2021, EBA aims to publish its final report on ESG risks based on the feedback obtained from the public consultation. [24]
- EBA’s 2021 work program mentions plans to integrate climate risks into stress testing by 2023.

UNITED KINGDOM

CORPORATE DISCLOSURE REGULATIONS OR GUIDELINES

2013 | Mandatory | UK Government, the Department for Business, Innovation and Skills (BIS) | Changes to the Companies Act 2006 (Strategic Report and Director's Report): Companies must publish a Strategic Report that outlines the company's strategy and business model. Listed companies are required to report on Greenhouse Gas Emissions, human rights, and diversity. [25]

2016 | Mandatory | UK Government, Government Equalities Office | UK Gender Pay Gap Reporting Act 2016: Beginning in 2017, companies with 250 or more employees must disclose gender pay gap data on their public website. They must also report the figures to the government. [26]

2020 | Mandatory | UK Financial Conduct Authority: Beginning in 2021, premium listed companies will be required to include a statement in their annual financial report which sets out whether their disclosures are consistent with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), and to explain if they have not done so. [27]

2025 Forthcoming | Mandatory | UK Government: The UK will become the first country to require large companies and financial institutions to report climate change impacts by 2025. [28]

SUSTAINABLE FINANCE REGULATIONS OR GUIDELINES

2019 | Mandatory | Financial Conduct Authority: Asset owners and asset managers must report on engagement and voting policing, as well as broader ESG issues. [29]

2020 | Comply or Explain | Financial Reporting Council | UK Stewardship Code: The Code sets out 12 principles on how institutional investors can practice good stewardship. UK asset managers that apply the Code must report against its principles on a comply-or-explain basis, including how they integrate ESG issues and climate change into their stewardship practices. [30]

2020 | Mandatory | Prudential Regulatory Authority (PRA) | Supervisory Expectations: The PRA built on its 2019 supervisory expectations to announce that firms must fully embed approaches to managing climate-related financial risks by 2021. [31]

AUSTRALIA

CORPORATE DISCLOSURE REGULATIONS OR GUIDELINES

2001 | Mandatory | Australian Government | The Corporations Act: Companies must disclose social and environmental information when filing director's reports. The act also applies to superannuation funds. [32]

2007 | Mandatory | Australian Government | National Greenhouse and Energy Reporting Regulation (NGER): All companies that meet specified emissions and energy use thresholds must annually report their scope 1 and 2 greenhouse gas emissions, energy production, and energy consumption data. [33]

2012 | Mandatory | Australian Government | Workplace Gender Equality Act: Non-public sector companies with over 100 employees must annually publish a report disclosing gender composition of the workforce and governing bodies, gender pay gap, availability of family-friendly flexible work policies, consultation with employees on gender equality, sexual harassment, and discrimination. [34]

SUSTAINABLE FINANCE REGULATIONS OR GUIDELINES

2003 | Mandatory | Australian Government | Financial Services Reform Act as amended: Issuers of financial products must disclose how they consider ESG factors in their investment process. [35]

2018 | Voluntary | Australian Council of Superannuation Investors | Australian Asset Owners Stewardship Code: The code aims to increase the transparency and accountability of stewardship activities. [36]

JAPAN

CORPORATE DISCLOSURE REGULATIONS OR GUIDELINES

2005 | Mandatory | Ministry of Environment | Mandatory GHG Accounting System: The law targets the largest GHG emitting companies. Companies that already were required to report on energy usage under the Rational Use of Energy Law are by default asked to report on CO2 emissions derived from energy consumption. For non-CO2 emissions, companies with more than 20 FTE must report aggregate GHG emissions by type for each business site if the emissions exceed 3,000 tons of CO2e. [37]

SUSTAINABLE FINANCE REGULATIONS OR GUIDELINES

2014 | Voluntary | Financial Services Agency | Principles for Responsible Institutional Investors: The Stewardship Code mandates investors to have a 'clear and public stewardship policy' and to report to beneficiaries on adherence to the policy. As of 2018, more than 220 financial institutions have signed on. [38]

2021 Forthcoming | Voluntary | TCFD Consortium: In 2019, Japan's Ministry for Economy, Trade, and Industry (METI), Ministry of the Environment, and the Financial Services Agency established the Japan TCFD Consortium. Many institutional investors, financial institutions, and businesses discussed leveraging TCFD to implement the Paris Agreement. Japan now leads the TCFD reporting wave with 223 TCFD supporters, the largest number worldwide. [39]

CHINA AND HONG KONG

CORPORATE DISCLOSURE REGULATIONS OR GUIDELINES

2016 | Comply or Explain | Hong Kong Stock Exchange (HKEX) | ESG reporting: The HKEX updated its ESG reporting guide to meet international standards and asked listing issuers to comply or explain. [40]

2019 | Comply or Explain | Hong Kong Stock Exchange (HKEX) | Corporate Governance Code: Issuers on the HKEX must comply with the Corporate Governance Code or explain in their annual reports. The Code mandates, among many factors, the disclosure of the director's remuneration policy, board composition, and the reviewing frequency of risk management systems. [41]

2021 Forthcoming | Mandatory | China Securities Regulatory Commission (CSRC) & China's Ministry of Environmental Protection | Mandatory ESG disclosure for listed companies: Currently, the CSRC asks listed companies to disclose social-responsibility-related information. The mandatory ESG disclosure has been delayed due to COVID but is still in motion. [42]

SUSTAINABLE FINANCE REGULATIONS OR GUIDELINES

2009 | Voluntary | China Banking Association | CBA Guidelines on CSR for Banking Financial Institutions in China: The guidelines urge financial institutions to take up CSR and produce an annual CSR report. [43]

2016 | Voluntary | People's Bank of China, the Ministry of Finance, the National Development and Reform Commission, China Securities Regulatory Commission, and the China Insurance Regulatory Commission | Guidelines for Establishing the Green Financial System: In 2016, seven Chinese ministries came together to launch the 'Guidelines for Establishing the Green Financial System.' Among many other topics, the guidelines encourage banks to develop green lending vigorously. [44]

2020 | Voluntary | Hong Kong Monetary Authority (HKMA) | Supervisory Expectations: As a part of its three-year 'Roadmap to Green and Sustainable Banking,' HKMA published its supervisory expectations on how it wants banks to monitor and manage climate-related risks. [45]

2021 Forthcoming | Hong Kong Monetary Authority (HKMA): The HKMA-initiated Green and Sustainable Finance Cross-Agency Steering Group aims to align climate-related disclosures with the TCFD recommendations by 2025. Hong Kong will also adopt a Common Ground Taxonomy developed by the International Platform on Sustainable Finance. [46]

INDIA

CORPORATE DISCLOSURE REGULATIONS OR GUIDELINES

2013 | Mandatory | Ministry of Corporate Affairs | Companies Act 2013: The legislation requires listed companies having (a) net worth > 500 crore rupees (b) turnover of 1000 crore rupees (c) average net profit of 500 crore rupees for the past three years to produce a CSR report. It also makes it compulsory for boards of such listed companies to include at least one woman. [47]

2019 | Mandatory | The Securities and Exchange Board of India (SEBI) | Business Responsibility Report Regulation Circular: The SEBI's Listing Obligations and Disclosure Requirements Regulations 2015 make it mandatory for the 500 largest listed companies to publish an annual business responsibility report. Additionally, companies should spend 2% of the average net profits over the past three years on CSR initiatives. [48]

In 2019, the National Guidelines on Responsible Business Conduct were released. The same year, the SEBI approved an amendment requiring the top 1000 listed companies to file annual Business Responsibility Reports (BRR). Companies with securities listed on the SME Exchange can report using the BRR framework voluntarily. [49]

SUSTAINABLE FINANCE REGULATIONS OR GUIDELINES

2007 | Voluntary | Reserve Bank of India | Corporate Social Responsibility, Sustainable Development, and Non-Financial Reporting – Role of Banks: The Reserve Bank of India advises banks to keep an eye on sustainable development-related activities and frame an action plan supporting sustainable development. The voluntary guideline references the IFC Principles on project finance and the Equator Principles. The banks should report progress in the public domain alongside the annual accounts. [50]

SOUTH AFRICA

CORPORATE DISCLOSURE REGULATIONS OR GUIDELINES

2008 | Mandatory | Government of South Africa | The Companies Act: The legislation targets state-owned companies, listed companies, other companies that have scored above 500 points on the Public Interest Scorecard in the past two years. These companies must set up a Social and Ethics committee that ensures the companies report on their social benefits to the economy, workplace, society, and natural environment. [51]

2017 | Mandatory | Johannesburg Stock Exchange | JSE Amendments Listing Requirement: Listed companies must have a racial diversity policy in place. They must also publish an annual report in compliance with the Broad-Based Economic Empowerment Amendment Act of 2013. [52]

2017 | Mandatory | Department of Environmental Affairs | National Greenhouse Gas Emission Reporting: The regulation aims to set up a single national GHG reporting system to help South Africa meet UNFCCC reporting obligations. All companies must meet the reporting requirements as per the outlined methodology or risk paying a fine. The National Inventory Unit further verifies these emissions. [53]

SUSTAINABLE FINANCE REGULATIONS OR GUIDELINES

2011 | Voluntary | Institute of Directors in Southern Africa | Code for Responsible Investing in South Africa (CRISA): The CRISA provides institutional investors with guidance on ESG investing. [54]

2021 Forthcoming | South Africa National Treasury: In 2020, the Republic of South Africa's National Treasury shared its vision on 'Financing a Sustainable Economy.' The National Treasury's plans include developing sustainable taxonomy and helping the regulators and industry build guidance, standards, and norms on environmental and social risk reporting for the financial sector. [55]

BRAZIL

CORPORATE DISCLOSURE REGULATIONS OR GUIDELINES

2009 | Mandatory | Brazilian Securities Commission: Listed companies must include environmental sustainability information on their annual reports: environmental policies, costs for compliance with environmental regulations and international standards, and whether the information is reviewed by a third party. [\[56\]](#)

2017 | Comply or Explain | BM & FBOVESPA | SDG Initiatives: Listed companies must annually report whether they publish a report explaining their strategy towards fulfilling the SDGs – on a standalone basis or integrated with annual reports. [\[57\]](#)

SUSTAINABLE FINANCE REGULATIONS OR GUIDELINES

2014 | Mandatory | Central Bank of Brazil, National Monetary Council: Financial institutions and other entities authorized to operate by the Central Bank of Brazil must adopt Social and Environmental Responsibility Policies. Financial institutions are required to set up adequate governance strategies to manage social and environmental risks. [\[58\]](#)

2016 | Voluntary | AMEC | AMEC Stewardship Code: The code aims to create responsible engagement standards by providing 7 recommendations that include considering ESG factors for the investment process. [\[59\]](#)

2021 Forthcoming | Central Bank of Brazil | Agenda BC#: In September 2020, the Brazilian Central Bank announced its sustainability plan 'Agenda BC#.' The agenda recognizes sustainability as the fifth pillar of the Brazilian economy. As a part of Agenda BC#, the BCB will integrate and manage socio-environmental sustainability and climate risks within the National Financial System. [\[60\]](#)

1. PRI Global Guide to Responsible Investment Regulation, 2016 - <https://www.unpri.org/download?ac=325> (UN-supported Principles of Responsible Investing (PRI) PRI is the leading proponent of responsible investing and supports its international network of investor signatories in incorporating ESG factors into investment and ownership decisions.)
2. NGFS - The Network of Central Banks and Supervisors for Greening the Financial System launched in 2017 is a group of Central Banks and Supervisors willing on a voluntary basis, to share best practices and contribute to the development of environment and climate risk management in the financial sector. The US Federal Reserve formally joined the NGFS in December 2020. The European Central Bank, Reserve Bank of Australia, Bank of Japan, People's Bank of China, South African Reserve Bank, and Central Bank of Brazil are existing members. <https://www.ngfs.net/en>
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