

# ROADMAP FOR ADOPTING THE TCFD RECOMMENDATIONS

To the French G7 Presidency and the G7 Ministers of  
Finance and Environment



# CONTENTS

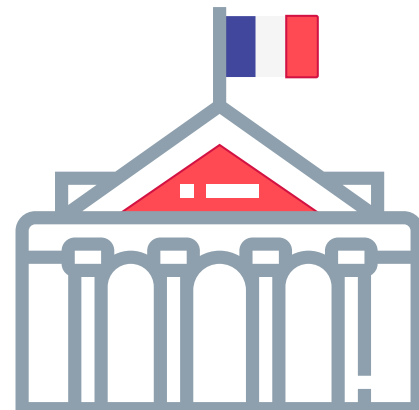
- 04 **Background**
- 06 **Implementing sustainable finance through climate-related financial disclosure**
- 07 **Avenues for inclusion of the TCFD recommendations into national legislation in G7 jurisdictions**
- 10 **Milestones on the route to TCFD implementation**
- 14 **CDP and CDSB**
- 15 **References**



## BACKGROUND

Under France's presidency there is the opportunity and urgent need for G7 countries to take action to strengthen climate-related financial disclosures. This will bring to life commitments to climate action, agreed in Charlevoix in June 2018, and support implementation of the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD), agreed in Halifax in September 2018. Leveraging the endorsement of the TCFD recommendations, as expressed by France, Canada, the UK, the European Commission and Parliament, will support the **G7 French Presidency's priority "Fighting climate change"**.

**This is the time for action - the benefits of a sustainable financial system are sizeable, and they now need to be seized.** Through sustainable finance G7 economies can reap the full spectrum of benefits associated with decarbonisation. Financial institutions will become more resilient, businesses will access better priced and more patient capital, and they will be able to develop the products, skills and innovations that are increasingly needed to deliver a healthy financial sector and promote financial stability and employment. Disclosure and accounting in line with the TCFD is the bedrock for implementing **Paris Agreement Article 2.1c "Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development"**.



Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development

Paris Agreement Article 2.1c

# IMPLEMENTING SUSTAINABLE FINANCE THROUGH CLIMATE-RELATED FINANCIAL DISCLOSURE



## Principles of sustainable finance

Sustainable finance refers to financial flows which enable the transition to a sustainable, net-zero carbon global economy, in line with the Paris Agreement and the Sustainable Development Goals<sup>2</sup>. To mainstream and normalise sustainable investment, which provides financial, environmental and social returns, and to avoid global financial stability risk from mispriced unsustainable investments, governments, central banks, investors, banks and companies within the G7 have taken the lead and must continue to work together to promote trustful and efficient capital allocation decisions based on prudent and proactive climate-related financial disclosures.

### Disclosure as a cornerstone of mainstreaming sustainable finance

Time-series, TCFD-aligned global corporate environmental data enables public and private investors to include climate-related risks and opportunities in their decision making process, and to benchmark their alignment with the goals of the Paris Agreement. And financial regulators can address the financing of the related shifts in the structure of the economy and the investments required to adapt to climate change.

Over 525 investors with assets of US\$96 trillion already request corporate climate and environmental disclosure in line with the TCFD recommendations through CDP.

CPR Asset Management, 100% subsidiary of Europe's largest asset manager Amundi, recently launched its CPR Invest – Climate Action fund. It invests in global equity with a core strategy based entirely on climate action, investing in companies striving to meet the Paris Agreement's commitment to limiting a global temperature rise to below 2 degrees this century. Climetrics, the climate rating for funds that assesses climate-related risks and opportunities, rates over 4800 funds and is used by institutional and retail investors as well as individuals seeking an investment in Paris Agreement-aligned funds.

These are flagship business cases for mainstreaming sustainable finance and the underlying data that are already enabling capital to shift at a large scale towards a sustainable, net-zero carbon global economy.

### Regulatory requirements to implement TCFD-recommended disclosure create multiple economic benefits and help to accelerate the low-carbon and climate-resilient transition:

- ▼ **Financial stability** – transparency in financial markets leads to appropriate pricing of risk;
- ▼ **Mainstreaming low-carbon finance** – pricing climate risks into markets will enhance financial flows towards low-carbon investments, unlocking political deadlock in talks and driving impact;
- ▼ **Level playing field** – voluntary disclosure means some large corporations with high climate-related risk do not report;
- ▼ **Quality of reporting** – regulation provides a minimum quality level, which enables assessment of investment performance by pension funds and savers;
- ▼ **Consistency and comparability of information** – clear requirements for how to report means that the information is useful to governments, investors, banks, savers, pension beneficiaries and other decision-makers.

## Canada



Minor adjustments to climate risk disclosure requirements set at provincial level by Canadian Securities Administrators, with support from the federal government through disclosure requirements in the Canadian Business Corporations Act.

### Legislation

- ▼ **Canadian Business Corporation Act, Part XIV Financial Disclosure**<sup>i</sup> is updated with requirements for financial statements to include environmental disclosures; and/or
- ▼ **Updates to National Instrument 51-102 Continuous Disclosure Obligations**<sup>ii</sup> and **National Instrument 58-101 Disclosure of Corporate Governance Practices**<sup>iii</sup>.
- ▼ Updates to **CSA Staff Notice 51-333 Environmental Reporting Guidance**<sup>iv</sup> to incorporate TCFD recommendations

### Supervision

Supervision by *Canadian Securities Administrators* (CSA).

## France



Minor adjustments to existing reporting requirements, combined with additional clarifying guidance for disclosers and call for the European Commission to include the TCFD recommendations within the European legislation<sup>\*</sup>

### Legislation

Further alignment of **Article 173 of Energy Transition and Green Growth Law**<sup>v</sup> with the TCFD recommendations, as suggested in the report "Pour une stratégie française de la finance verte"<sup>vi</sup> (December 2017), both for financial institutions and companies.

### Supervision

*Autorité des Marchés Financiers* provided with the clear mandate and funding to supervise ESG reporting.

# Germany



Inclusion of requirements within the finance section of the revised Climate Action Plan and new Climate protection law and call for the European Commission to include the TCFD recommendations within the European legislation\*

## Legislation

Update the following laws, as appropriate, to incorporate the TCFD recommendations:

▼ **CSR-Richtlinie-Umsetzungsgesetz (CSR-RUG)**<sup>vii</sup>

▼ **Handelsgesetzbuch (HGB)**<sup>viii</sup>

## Supervision

BaFin (*Federal Financial Supervisory Authority*) provided with the clear mandate and funding to supervise ESG reporting.

# United Kingdom



Adoption of recommendation by Green Finance Taskforce to incorporate TCFD into existing regulatory guidance and codes (UK is due to respond to this by autumn) and enhanced supervisory powers for the Financial Reporting Council.

## Legislation

Strengthen 2013<sup>xii</sup> & 2017<sup>xiii</sup> amendments to the **Companies Act 2006** to incorporate recommended disclosures of the TCFD recommendations in Directors Reports and/or Strategic reports.

## Supervision

*Financial Reporting Council* provided with the clear mandate and funding to supervise ESG reporting.

# Italy



Minor adjustments to existing reporting requirements, combined with additional clarifying guidance for disclosers and call for the European Commission to include the TCFD recommendations within the European legislation\*

## Legislation

Further alignment of **Decreto Legislativo 30 dicembre 2016, n. 254**<sup>x</sup> with the TCFD recommendations, both for financial institutions and companies.

## Supervision

*Commissione Nazionale per le Società e la Borsa* provided with the clear mandate and funding to supervise ESG reporting.

# USA



## Legislation

**Regulation S-K**<sup>xiv</sup> already requires listed companies to provide disclosures on, among others:

- ▼ Description of business
- ▼ Legal proceedings
- ▼ Risk factors
- ▼ Management's discussion and analysis

The Securities and Exchanges Commission's *Guidance Regarding Disclosure Related to Climate Change* (2010)<sup>xv</sup> states that, depending on the facts and circumstances of a particular registrant, each of the items discussed above may require disclosure regarding the impact of climate change. Though helpful, evaluating disclosure pursuant to that guidance has not been an enforcement priority for the SEC, and so it has not resulted in a measurable improvement of climate-related reporting.

## Supervision

The *Securities and Exchanges Commission* to enforce climate-related disclosures in line with Regulation S-K and its *Guidance Regarding Disclosure Related to Climate Change*.

# Japan



Inclusion in planned revision of Corporate Governance Code

## Legislation

Expansion of existing corporate governance disclosure requirements in the **Financial Instruments and Exchange Act**<sup>x</sup>, to include the remaining elements of the TCFD recommendations: climate-related strategy, risks management and metrics & targets. This should be supported by appropriate updates to the Japan Financial Services Agency (FSA)'s *Guidelines for the Disclosure System*<sup>xi</sup>.

## Supervision

*Japan Financial Services Agency* provided with the clear mandate and funding to supervise ESG reporting.

# \* EUROPEAN UNION

**Inclusion of TCFD-related requirements into the 2013/34/EU Accounting Directive and the 2014/95/EU Directive on disclosures of non-financial and diversity information, enhanced supervisory powers for the ESMA.**

## Legislation

Update articles 19a and 29a of Directive **2014/95/EU on disclosure of non-financial and diversity information by certain large undertakings and groups**<sup>xvi</sup> and article 20 of Directive **2013/34/EU on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings** with TCFD recommendations.

## Supervision

*European Securities and Markets Authority (ESMA)* and Member State National Competent Authorities (NCAs) provided with the jurisdiction and funding to supervise ESG reporting.

# MILESTONES ON THE ROUTE TO TCFD IMPLEMENTATION

UN / G20 / EU / G7

Market participants

Regulators / Supervisors

2000-2015

2015  
09/05

2015  
12/12

2016  
04/15

2016  
12

2017  
02/09

2017  
05/09

2017  
06/12

2017  
06/29

2017  
07/08

350 CDP companies use the CDSB framework to integrate climate-related disclosures into their financial reports. 135 companies and investors express their support for reporting and making use of climate-related information in mainstream reports.

Paris Agreement: To stimulate a transition to the zero-carbon economy by the second half of this century, **195 signatories to the Paris Agreement** have committed to "making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development"

The report of the **Italian National Dialogue on Sustainable Finance** states that Italy faces a strategic opportunity to harness its financial system to support the transition to a low-carbon and sustainable model of development. Italy is an active participant in the G20's Green Finance Study Group and takes part in the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).<sup>5</sup>

**G20 Finance Ministers and Central Bank Governors** Meeting Washington, D.C., USA states that they encouraged large listed companies to consider the TCFD recommendations.<sup>7</sup>

**G20 FSB Task Force** publishes recommendations on climate-related financial disclosures.<sup>9</sup>

**G20 Finance Ministers and Central Bankers** request that the Financial Stability Board (FSB) "convene public- and private-sector participants to review how the financial sector can take account of climate-related issues."<sup>3</sup>

**G20 Finance Ministers and Central Bank Governors** "affirm the importance of monitoring and transparency of climate finance". In the Annex, G20 Finance Ministers and Central Bank Governors "look forward to considering the final report and recommendations of the FSB's Task Force on Climate-related Financial Disclosures in early 2017."<sup>4</sup>

**CDP** states its full support of the TCFD recommendations and that it has already committed to adopt them in their entirety into the CDP disclosure platform.<sup>6</sup>

The **G7 Environment Ministers** state that countries "welcome the growing number of private sector actions, such as the work of the Financial Stability Board Task Force on Climate-related Financial Disclosures."<sup>8</sup>

The Hamburg Climate & Energy Plan is agreed by **19 G20 countries**. It notes the work of the TCFD.<sup>10</sup>

**UK Department for Business, Energy and Industrial Strategy** Minister Claire Perry endorses the TCFD recommendations, announces the creation of a Green Finance Taskforce and the UK's endorsement of the TCFD recommendations.

**President Macron:** "I fully support the conclusions drawn by the Taskforce on Climate Financial Disclosure (TFCD)."<sup>12</sup>

**France and Sweden** express their full support of the implementation of the TCFD recommendations at European and international level.<sup>13</sup>

**The European Commission's** High-level Expert Group on Sustainable Finance report states that the "EU should endorse the TCFD guidelines and implement these recommendations at the EU level, drawing on the experience of the implementation of France's Article 173."<sup>15</sup>

**UK Green Finance Taskforce** recommends that the UK implements the TCFD recommendations.<sup>16</sup>

**Canadian Securities Administrators (CSA)** publish report on climate-related disclosures and state that "CSA intends to develop new guidance and initiatives to educate issuers about the disclosure of climate change-related risks, opportunities and financial impacts."<sup>18</sup>

**CDSB in partnership with the TCFD** launch a Knowledge Hub to support businesses in implementing the TCFD.<sup>19</sup>

2017  
09/19

2017  
10/10

2017  
10/14

2017  
12

2017  
12/08

2017  
12/12

2018  
01/31

2018  
03

2018  
04/05

2018  
04/09

2018  
06/01

**EU Council** highlights the importance of [...] the ability of the financial system to mobilise finance for low-emission and climate-resilient development and adequately manage respective financial risks, including the work of the G20 Green Finance Study Group and the FSB Task Force on Climate-related Financial Disclosures.<sup>11</sup>

**Japan Financial Services Agency (FSA)**, becomes a supporter of the TCFD.

At the **One Planet Summit**, Michael Bloomberg and Mark Carney announce support for the TCFD recommendations from 237 companies.<sup>14</sup>

**UK Parliament Environmental Audit Committee** recommends that "The Government should set a deadline that it expects all listed companies and large asset owners to report on climate-related risks and opportunities in line with the TCFD recommendations on a comply or explain basis by 2022 [...]"<sup>17</sup>

**CDSB** launches an updated framework for supporting market participants in reporting environmental and climate information aligned to the TCFD in their mainstream report.

**We Mean Business**, a global non-profit coalition working with the world's most influential businesses to take action on climate change, calls on G7 Heads of State to publicly support the implementation of the TCFD recommendations through regulation.<sup>20</sup>

**The European Commission** sets up the Technical Expert Group on Sustainable Finance tasked with creating guidance to improve corporate disclosure of climate-related information.<sup>22</sup>

**The UK Prudential Regulatory Authority (PRA)** publishes a report examining the financial risks from climate change that impact UK banks.<sup>23</sup>

**Central Banks and Supervisors' Network for Greening the Financial System** progress report reasserts that climate-related risks fall squarely within the supervisory and financial stability mandates of central banks and supervisors.<sup>25</sup>

**The Canada Expert Panel on Sustainable Finance** states that "Canada's large financial institutions are generally supportive of the TCFD recommendations for climate-related financial disclosures."<sup>26</sup>

**The UK PRA** opens a consultation on enhancing banks' and insurers' approaches to managing the financial risks from climate change.<sup>28</sup>

2018  
06/04

**288 investors** managing more than US \$26 trillion call on G7 governments to publicly support the TCFD recommendations, commit to implement them by 2020, and support the integration of TCFD into standards and guidelines.

2018  
06/06

In his letter to MEPs, **European Central Bank's** Mario Draghi states ECB's support for legislation that strengthens sustainability disclosure, which could contribute to better pricing of environmental risks.<sup>21</sup>

2018  
06/12

2018  
06/13

"[...] **Canada** is supportive of the work of the Task Force on Climate-related Financial Disclosures [...]" – Catherine McKenna, Minister of Environment and Climate Change Canada.

2018  
08

2018  
09/26

**513 organizations** express their support for the TCFD as of the One Planet Summit held in New York.<sup>24</sup> Since then, the number of supporters has increased to **more than 550**.

2018  
09/26

2018  
10

**UK Financial Conduct Authority (FCA)** consultation on Climate Change and Green Finance, with emphasis on whether mandatory TCFD reporting should be implemented for regulated financial services firms.<sup>27</sup>

2018  
10/15

2018  
10/15

**ESMA** highlights non-financial information in issuers' 2018 annual reports to need to include: "the disclosures of non-financial information, and notably those related to environmental and climate change-related matters."<sup>29</sup>

2018  
10/26

**Japan Exchange Group (JPX)** expresses its support for the TCFD.<sup>30</sup>

**The Corporate Reporting Dialogue**, a collaborative initiative of the world's leading standard setters, including CDP and CDSB, launches a project aligning standards and frameworks with the principles and recommendations of the TCFD.<sup>32</sup>

**French Central Bank** states: "With respect to disclosure, we are going to disclose in March 2019 the climate-risk exposures of our own funds and pension portfolios. We are also working to adopt in the near future a TCFD-like reporting which would fit the specificities of central banks."<sup>34</sup>

**European investors** urge EU policymakers to align corporate reporting with the TCFD.<sup>35</sup>

The **Ministry of Economy, Trade and Industry of Japan (METI)** formulates TCFD Guidance and declares its support for TCFD.<sup>37</sup>

**CDP** scores and disclosure 2018 show that 7000 global companies are already reporting in line with TCFD. In Europe, French companies are outperforming.

2018  
10/29

**UK PRA** launches the Climate Financial Risk Forum, a joint initiative of the PRA and FCA, to build intellectual capacity and share best practice.<sup>31</sup>

2018  
11

2018  
11/07

**ECB** Banking Supervision communicates to banks that climate-related risks have been identified as being among the key risk drivers affecting the Euro area banking system.<sup>33</sup>

2018  
11/08

2018  
11/28

**20 companies** committed to implement the TCFD recommendations within 3 years through a CDSB – We Mean Business Coalition.<sup>36</sup>

2018  
11/30

2018  
12/25

The **European Commission's** Technical Expert Group on Sustainable Finance publishes report on Climate-related Disclosures, which will be incorporated into the guidelines of corporate reporting in the EU.<sup>38</sup>

2019  
01/10

2019  
01/23

**G7** adopts in their final communiqué the implementation of TCFD in the G7 national and EU regulatory frameworks by end of 2020.

2019  
January to August

## THE WAY FORWARD

# CDP

**CDP** is a global environmental impact non-profit working to secure a thriving economy that works for people and planet. High quality, relevant information is the fundamental basis for action and CDP helps investors, companies and cities to measure, understand and address their environmental impact. The world's economy looks to CDP as the gold standard of environmental reporting with the richest and most comprehensive dataset on corporate and city action. CDP aims to make environmental reporting mainstream and provide the detailed insights and analysis to drive the urgent action needed for a climate safe, water secure, deforestation free world. CDP recognizes the important role of the TCFD in mainstreaming climate-related information and advancing the availability of financially relevant information for global markets. Therefore, CDP has aligned its information requests with the TCFD recommendations, alongside introducing a sectoral focus and adopting a forward-looking approach to climate-related risk disclosure.

## CLIMATE DISCLOSURE STANDARDS BOARD

**CDSB's** mission is to advance and align the global mainstream corporate reporting model so that information about natural capital is equated with financial information in terms of quality and usefulness. The outcome CDSB seeks is that information about natural capital and climate change delivered through mainstream channels leads to decisions and actions that support more sustainable economic, social and environmental systems. The CDSB Framework<sup>1</sup> for reporting environmental and natural capital-related information draws on reporting practices that support its mission, including the Recommendations of the Task Force on Climate-related Financial Disclosures<sup>2</sup>, relevant financial reporting standards, mandatory reporting requirements, voluntary frameworks that support natural capital/environmental reporting and the work of CDSB's Board members.

# REFERENCES

- 1 [https://g7.gc.ca/wp-content/uploads/2018/09/ChairsSummary\\_Env\\_19092018.pdf](https://g7.gc.ca/wp-content/uploads/2018/09/ChairsSummary_Env_19092018.pdf)
- 2 e.g. SDG 13 on Climate Action and SDG12 on Sustainable Consumption and Production, including its underlying target 12.6 encouraging companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle
- 3 <http://www.g20.org.tr/wp-content/uploads/2015/04/April-G20-FMFCBG-Communique-Final.pdf>
- 4 [http://wjb.mof.gov.cn/pindaoliebiao/gongzuodongtai/201604/t20160416\\_1952794.html](http://wjb.mof.gov.cn/pindaoliebiao/gongzuodongtai/201604/t20160416_1952794.html)
- 5 [http://www.minambiente.it/sites/default/files/archivio/allegati/sviluppo\\_sostenibile/Financing\\_the\\_Future\\_EN.pdf](http://www.minambiente.it/sites/default/files/archivio/allegati/sviluppo_sostenibile/Financing_the_Future_EN.pdf)
- 6 <https://www.cdp.net/en/articles/media/CDP-response-to-the-TCFD-public-consultation>
- 7 [http://unepinquiry.org/wp-content/uploads/2017/07/Chairs\\_Summary\\_Washington\\_April\\_2017.pdf](http://unepinquiry.org/wp-content/uploads/2017/07/Chairs_Summary_Washington_April_2017.pdf)
- 8 [http://www.g7italy.it/sites/default/files/documents/Communique%20G7%20Environment%20-%20Bologna\\_0.pdf](http://www.g7italy.it/sites/default/files/documents/Communique%20G7%20Environment%20-%20Bologna_0.pdf)
- 9 <http://www.fsb.org/2017/06/task-force-publishes-recommendations-on-climate-related-financial-disclosures/>
- 10 [http://unepinquiry.org/wp-content/uploads/2017/07/Climate\\_and\\_Energy\\_Action\\_Plan\\_for\\_Growth.pdf](http://unepinquiry.org/wp-content/uploads/2017/07/Climate_and_Energy_Action_Plan_for_Growth.pdf)
- 11 <https://www.consilium.europa.eu/en/press/press-releases/2017/10/10/conclusions-climate-change/>
- 12 <https://www.globalcapital.com/article/b1559fxtlprvk/mobilising-financing-is-key-to-tackling-climate-change>
- 13 <https://www.government.se/press-releases/2017/12/france-and-sweden-step-up-their-collaboration-on-green-finance-to-boost-the-transition-towards-low-carbon-and-climate-resilient-economies/>
- 14 [https://www.fsb-tcf.org/wp-content/uploads/2017/12/TCFD-Press-Release-One-Planet-Summit-12-Dec-2017\\_FINAL.pdf](https://www.fsb-tcf.org/wp-content/uploads/2017/12/TCFD-Press-Release-One-Planet-Summit-12-Dec-2017_FINAL.pdf)
- 15 [https://ec.europa.eu/info/sites/info/files/180131-sustainable-finance-final-report\\_en.pdf](https://ec.europa.eu/info/sites/info/files/180131-sustainable-finance-final-report_en.pdf)
- 16 <http://greenfinanceinitiative.org/wp-content/uploads/2018/04/Report-of-the-Green-Finance-Taskforce-1.pdf>
- 17 <https://publications.parliament.uk/pa/cm201719/cmselect/cmenvaud/1063/1063.pdf>
- 18 [http://www.osc.gov.on.ca/en/SecuritiesLaw\\_csa\\_20180405\\_51-354\\_disclosure-project.htm](http://www.osc.gov.on.ca/en/SecuritiesLaw_csa_20180405_51-354_disclosure-project.htm)
- 19 <https://www.tcfdfund.org/>
- 20 <https://www.wemeanbusinesscoalition.org/press-release/g7-heads-state-governments/>
- 21 [https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180615\\_Tang-Gill-Fernandez.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter180615_Tang-Gill-Fernandez.en.pdf)
- 22 [https://ec.europa.eu/info/publications/sustainable-finance-technical-expert-group\\_fr](https://ec.europa.eu/info/publications/sustainable-finance-technical-expert-group_fr)
- 23 <https://www.bankofengland.co.uk/prudential-regulation/publication/2018/transition-in-thinking-the-impact-of-climate-change-on-the-uk-banking-sector>
- 24 <https://www.fsb-tcf.org/tcfd-supporters/>
- 25 <https://www.banque-france.fr/sites/default/files/media/2018/10/11/818366-ngfs-first-progress-report-20181011.pdf>
- 26 [http://publications.gc.ca/collections/collection\\_2018/eccc/En4-350-1-2018-eng.pdf](http://publications.gc.ca/collections/collection_2018/eccc/En4-350-1-2018-eng.pdf)
- 27 <https://www.fca.org.uk/publication/discussion/dp18-08.pdf>
- 28 <https://www.bankofengland.co.uk/prudential-regulation/publication/2018/enhancing-banks-and-insurers-approaches-to-managing-the-financial-risks-from-climate-change>
- 29 <https://www.esma.europa.eu/press-news/esma-news/european-enforcers-focus-new-frss-and-non-financial-information-in-issuers>
- 30 <https://www.jpix.co.jp/english/corporate/news/news-releases/0010/b5b4pj000002jyq8.html>
- 31 <https://www.bankofengland.co.uk/climate-change>
- 32 <http://corporatereportingdialogue.com/wp-content/uploads/2018/11/Corporate-Reporting-Dialogue-Better-Alignment-Project.pdf>
- 33 <https://www.ecb.europa.eu/press/key/date/2018/html/ecb.sp181108.en.html>
- 34 <https://www.banque-france.fr/en/intervention/climate-finance-day-2018-paris-28-november-2018>
- 35 <https://www.cdp.net/en/articles/media/european-investors-urge-eu-policy-makers-to-upgrade-corporate-reporting-rules>
- 36 <https://www.cdsb.net/what-we-do/task-force-climate-related-financial-disclosures/commit-implement-recommendations-task>
- 37 [http://www.meti.go.jp/english/press/2018/1225\\_006.html](http://www.meti.go.jp/english/press/2018/1225_006.html)
- 38 [https://ec.europa.eu/info/publications/190110-sustainable-finance-teg-report-climate-related-disclosures\\_en](https://ec.europa.eu/info/publications/190110-sustainable-finance-teg-report-climate-related-disclosures_en)

- i Available at: <http://laws-lois.justice.gc.ca/eng/acts/C-44/page-25.html#h-22>
- ii Available at: <https://lautorite.qc.ca/fileadmin/lautorite/reglementation/valeurs-mobilieres/51-102/2018-06-12/2018juin12-51-102-vofficielle-en.pdf>
- iii Available at: <https://lautorite.qc.ca/fileadmin/lautorite/reglementation/valeurs-mobilieres/58-101/2015-11-17/2015nov17-58-101-vofficielle-en.pdf>
- iv Available at: [http://www.osc.gov.on.ca/documents/en/Securities-Category5/csa\\_20101027\\_51-333\\_environmental-reporting.pdf](http://www.osc.gov.on.ca/documents/en/Securities-Category5/csa_20101027_51-333_environmental-reporting.pdf)
- v LOI n° 2015-992 du 17 août 2015 relative à la transition énergétique pour la croissance verte (1), available at: <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000031044385&categorieLien=id#.JQRFART000031045547>
- vi Available at: [https://www.economie.gouv.fr/files/Files/PDF/2017/rapport\\_finance\\_verte10122017.pdf](https://www.economie.gouv.fr/files/Files/PDF/2017/rapport_finance_verte10122017.pdf)
- vii EU NFI Directive Implementation Act, available at: [https://www.bmiv.de/SharedDocs/Gesetzgebungsverfahren/Dokumente/BGBl\\_CSR-Ril-I\\_UmsetzungsG.pdf;jsessionid=B591D4157AB0B936FA1AF673C4DC4752\\_cid334?\\_\\_blob=publicationFile&v=3](https://www.bmiv.de/SharedDocs/Gesetzgebungsverfahren/Dokumente/BGBl_CSR-Ril-I_UmsetzungsG.pdf;jsessionid=B591D4157AB0B936FA1AF673C4DC4752_cid334?__blob=publicationFile&v=3)
- viii German Commercial Code, § 289c (2) / § 315 / § 289 (2), available at: <https://www.gesetze-im-internet.de/hgb/>
- ix EU NFI Directive Implementation Act, available at: [http://www.gazzettaufficiale.it/atto/serie\\_generale/caricaDettaglioAtto/originario?atto.dataPubblicazioneGazzetta=2017-01-10&atto.codiceRedazionale=17G00002&elenco30giorni=true](http://www.gazzettaufficiale.it/atto/serie_generale/caricaDettaglioAtto/originario?atto.dataPubblicazioneGazzetta=2017-01-10&atto.codiceRedazionale=17G00002&elenco30giorni=true)
- x Act No. 25 of 1948, available at: <http://www.japaneselawtranslation.go.jp/law/detail/?id=1911&vm=&re=>
- xi The guidance for disclosures in English can be found at: <https://www.fsa.go.jp/en/refer/legislation/company.pdf>
- xii The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 (2013 No. 1970), available at: <http://www.legislation.gov.uk/ukksi/2013/1970/contents/made>
- xiii The Companies, Partnerships and Groups (Accounts and Non-Financial Reporting) Regulations 2016 (2016 No. 1245), available at: <https://www.legislation.gov.uk/uksi/2016/1245/contents/made>
- xiv 17 CFR Part 229, available at <https://www.ecfr.gov/cgi-bin/text-idx?ampnode=17:3.0.1.1.11&rgn=div5>
- xv Commission Guidance Regarding Disclosure Related to Climate Change, available at: <https://www.sec.gov/rules/interp/2010/33-9106.pdf>
- xvi Available at: <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014L0095>



**Contact us**

**CDP**

**Pietro Bertazzi**

Global Director - Policy  
Engagement  
pietro.bertazzi@cdp.net

**Mirjam Wolfrum**

Director Policy Engagement,  
Europe  
mirjam.wolfrum@cdp.net

**Susanne Dräger**

Policy & Public Affairs Manager,  
Europe  
susanne.draeger@cdp.net

**CDSB**

**Michael Zimonyi**

Policy & External Affairs Manager  
michael.zimonyi@cdsb.net

[www.cdp.net](http://www.cdp.net)

@CDP

[www.cdsb.net](http://www.cdsb.net)

@CDSBGlobal

**Supported by**

