



WALKERS IRELAND

Asset Management & Investment Funds ESG Newsletter

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Welcome to our new ESG Newsletter for fund management companies, investment managers and investment funds

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This is a condensed version of our Asset Management and Investment Funds Legal and Regulatory Report setting out key environmental, social and governance ("ESG") developments during the period from 1 September 2023 to 19 October 2023

Highlights during the period

Welcome to the first edition of our ESG Newsletter. In this issue we cover a number of recent key outputs from the Central Bank of Ireland (the “**Central Bank**”), European legislative developments and advances in the global sustainable finance framework more broadly.

With ESG highlighted as one of the Central Bank main regulatory priorities for 2023, now more than ever there is increasing scrutiny of how investment funds, fund management companies (“**FMCs**”) and asset managers are complying with their disclosure, reporting and governance obligations under the [Sustainable Finance Disclosure Regulation \(“SFDR”\)](#) and the [Taxonomy Regulation \(EU\) 2020/852](#) (the “**Taxonomy**”).

During the period, the **Central Bank** communicated to industry in a recent speech on 'Sustainable Finance in Practice for Fund Managers' ([page 4](#)) a number of practical and live disclosure issues arising from the its spot-check review of investment fund submissions under the SFDR. The Central Bank engaged with a number of FMCs selected for participation in the common supervisory action (“**CSA**”) questionnaire on sustainability-related disclosures and the integration of sustainability risks. The CSA aims to establish whether market participants adhere to applicable rules and standards in practice; to gather further information on greenwashing risks in the investment management sector; and to identify further relevant supervisory and regulatory intervention necessary to address the issue. The focuses of the questionnaire will be of interest to all FMCs seeking to ensure alignment with regulatory expectations.

The **European Commission's** paper on the implementation of the SFDR ([page 6](#)) spanning 44 pages consults on two potential product categorisation systems due to persistent concerns that the current market use of SFDR as a labelling scheme leads to risks of greenwashing. Some of the Commission's proposals on labelling, if adopted, would see the SFDR move to more closely mirror the UK's forthcoming Sustainability Disclosure Requirements regime. Firms will be closely monitoring the consultation which has the potential to significantly shake up the current regime for sustainability products and their associated distribution strategies.

ESMA published a risk analysis report ([page 10](#)) outlining the results of its disclosure study on ESG names and claims in the EU funds industry (involving more than 36,000 funds combined with a dataset of over 100,000 fund documents). Its analysis highlights the use of SFDR designations as proxy ESG labels and the increased usage of ESG terms in marketing materials and KIID/KIDs compared with the prospectus. ESMA notes the importance of ensuring consistency and improving investor protection across different types of documentation.

The global **TNFD** framework ([page 9](#)) which was launched at Climate Week NYC sees nature considerations and biodiversity loss ascend the global sustainable finance agenda.

Central Bank speech on sustainable finance in practice for fund managers

The Central Bank has published a speech by Patricia Dunne, Director of Securities and Markets Supervision delivered on 27 September 2023 entitled '[Sustainable Finance in Practice for Fund Managers](#)'.

The remarks include useful data on what the Irish funds landscape currently looks like, as of the 30 June:

- a. Article 6 funds comprised 4,690 funds with approximately €2.5 tn in assets under management ("AUM");
- b. there were 1,664 Article 8 funds with approximately €1.2 tn in AUM; and
- c. there were only 159 Article 9 funds with approximately €30bn in AUM.

In terms of new funds being authorised, the split between Article 6 products or Article 8 and Article 9 funds is more balanced. Over the last 12 months, of the newly authorised funds, we have approved 131 Article 6 funds, whereas there have been 134 Article 8 or Article 9 funds.

CSA on sustainability-related disclosures and the integration of sustainability risks

On 6 July 2023, ESMA announced on its [website](#) the launch of a CSA with national competent authorities ("NCAs") on sustainability-related disclosures and the integration of sustainability risks (the "CSA"). The goal of the CSA is to assess the compliance of supervised asset managers with the relevant provisions in the SFDR, the Taxonomy and relevant implementing measures, including the relevant provision in the UCITS and AIFMD implementing acts on the integration of sustainability risks.

Using a common methodology developed by ESMA, NCAs will share knowledge and experiences on how to foster convergence in how they supervise sustainability related disclosure. Among the main objectives are:

- to assess whether market participants adhere to applicable rules and standards in practice;
- to gather further information on greenwashing risks in the investment management sector; and
- to identify further relevant supervisory and regulatory intervention to address the issue.

The CSA questionnaire issued by the Central Bank to FMCs selected for participation focused on the following aspects:

- i. integration of sustainability risk and factors;
- ii. transparency of entity-level (PAI, remuneration and website) disclosures;
- iii. transparency of product-level (ESG labels, net-zero strategies and investor engagement) disclosures; and
- iv. fund names, sustainable/Taxonomy aligned investments and methodologies.

While not all FMCs are in scope of the questionnaire it provides a strong indication of regulatory focus on compliance with SFDR website and periodic disclosure rules and sustainability risk management rules and likely target areas for CSA findings.

In relation to the ongoing CSA, the remarks noted that the Central Bank's work will be split into two phases: phase 1 (due to conclude by 31 January 2024) will specifically address greenwashing risks and phase 2 (due to finish by 30 September 2024) will focus more generally on sustainability and disclosure risks.

Spot-check review of SFDR disclosure obligations

Following its review of a sample of the fast-track submissions the remarks note the Central Bank will in due course look to publish additional clarifications in terms of how funds should meet their disclosure obligations. The speech noted the Central Bank have seen interpretations of SFDR which while there may be an argument that they comply with 'the letter' of the requirements, certainly do not meet the spirit of the rules.

The remarks noted a number of practical, live, disclosure issues arising from the review as follows:

Finding 1: 'What environmental and/or social characteristics are promoted by this financial product?'

This relates to Article 8 products and focuses on the requirement that funds must address the disclosure requirement by positively indicating what characteristics the fund promotes.

The Central Bank notes the use of exclusion strategies by index funds. While the European Commission (the "Commission") [Q&A](#) provides that exclusion strategies are permissible for Article 8 products the Central Bank does not believe the intention was to water down the Article 8 designation to such an extent that funds with a list of limited investment exclusions should be deemed to be prompting an environmental or social characteristic.



Finding 2: Disclosure related to the minimum proportion in sustainable investments with an environmental / social objective or the minimum proportion of investments used to attain the environmental or social characteristics promoted by the fund.

In a number of instances for Article 9 products, the Central Bank has identified issues with disclosures of the minimum proportion of the portfolio to be allocated to sustainable investments with an environmental or social objective. The Central Bank's expectation is that the minimum proportions disclosed in the pre-contractual documentation to be accurate and not subject to change e.g. by way of website disclosure (unless by way of amendment to the prospectus or supplement).

- The disclosure of a range for both the minimum proportion of sustainable investment with an environmental objective and a minimum proportion of sustainable investments with a social objective. In some instances, the ranges included were between 0% - 100%. The Central Bank view is that this is not meaningful information for an investor assessing what the allocation to minimum investments with an environmental or social objective will be.
- The Central Bank found some Article 8 funds, where the minimum proportion aligned with environmental or social characteristics is low or even zero. This raised questions as to the appropriateness of the fund being subject to Article 8 of the SFDR given the low impact on the strategy and the composition of the fund's portfolio.

Finding 3: Disclosure related to index tracking funds which employ an exclusionary screening methodology

The majority of such funds have adopted an approach whereby they disclose that the assets of the funds are close to 100% aligned with the environmental or social characteristics promoted. These disclosures appear to be based on the fact that the relevant index provider has determined that the constituents of the index are not inconsistent with the screening criteria employed. The Central Bank's concern is that there does not appear to be any additional assessment undertaken of the fund's assets to assess their environmental or social characteristics.

Ms. Dunne's remarks conclude by noting the Central Bank intends to expand its ESG analysis to incorporate machine learning practices in order to assess veracity of individual claims made within fund documentation.

The Central Bank intends to address a number of the issues, which are of such significance for the Irish funds sector in a timely manner via domestic clarifications (without awaiting the review of the SFDR or clarifications on a pan-European basis). The Central Bank also intends to host a workshop with key stakeholders to explain the findings in more detail and discuss how the issues can be resolved.



European Commission consultation on SFDR

On 14 September 2023, the Commission published its [targeted consultation](#) on the implementation of the SFDR.

The consultation takes the form of a questionnaire focusing on the experience of stakeholders with the implementation of the SFDR. The questionnaire is split into sections, which cover four main topics:

- a. current requirements of the SFDR;
- b. interaction with other sustainable finance legislation;
- c. potential changes to the disclosure requirements for financial market participants; and
- d. potential establishment of a categorisation system for financial products.

The Commission is interested in understanding how the SFDR has been implemented and any potential shortcomings, including in its interaction with the other parts of the European framework for sustainable finance, and in exploring possible options to improve the framework and to address any potential shortcomings. The questionnaire seeks feedback on suggested adjustments and improvements to SFDR on a wide range of issues including:

- clarification of concepts such as ‘sustainable investment’;
- interaction of SFDR with other relevant pieces of EU regulation, such as the Taxonomy and the MiFID II Directive (2004/65/EU) (“**MiFID II**”);
- entity-level disclosures, including limited mandatory principal adverse impacts (“**PAI**”) indicators; and
- product-level disclosures, including standardised product disclosure requirements across (a) all financial products offered in the EU, regardless of their sustainability-related claims or any other consideration, or alternatively (b) for financial products that would hit certain thresholds in terms of sustainability claims.

Notably, the consultation acknowledges that the SFDR is being used as a labelling scheme (despite being designed as a disclosure regime). Accordingly, amid concerns that the current market use of SFDR as a labelling scheme might lead to risks of greenwashing the questionnaire suggests that there may be a demand for establishing sustainability product categories.

The consultation focuses on two potential product categorisation systems:

- a. converting Article 8 and 9 of SFDR into formal product categories which would involve introducing minimum criteria for each category of product and clarifying existing concepts including “sustainable investments”, “do no significant harm” and “environmental/social characteristics” or
- b. a new product classification system based on the type of investment strategy and which would essentially be broken into three or four categories, namely:
 - i. impact products (products striving to offer targeted, measured solutions to sustainability related problems);
 - ii. products which aim to meet specific sustainability standards or adhere to a sustainability theme or if these products should be merged with the impact product category;
 - iii. exclusion products; and
 - iv. transition products (including credible targets to decarbonise and investments in activities becoming taxonomy-aligned or in transitional activities that are taxonomy-aligned). The consultation seeks feedback on whether the product categories should be mutually exclusive.

Noting the low number of funds committing to taxonomy alignment, the Commission continues to be focused on Taxonomy implementation and asks whether a product classification regime should be required to invest a minimum proportion of investments in taxonomy-aligned activities and what that proportion investment should be.



The consultation focuses on whether sustainability product categories regulated at EU level are necessary to combat greenwashing. It also asks for feedback on other minimum criteria which could be used in addition to taxonomy-aligned economic sustainable activities (which the Commission noted in a recent Taxonomy FAQ have safe harbour status and can automatically qualify as “sustainable activities” under SFDR – see Walkers recent advisory entitled ‘[Sustainable Finance Package – June 2023](#)’). Such other minimum criteria referenced in the consultation which could be used in order to fall within a product category includes engagement strategies, exclusions, pre-defined measurable positive ESG outcome or responses should specify other criteria.

This consultation signals a crossroads for Article 8 and 9 funds and whether those Articles can be reformed or will disappear altogether from SFDR. The consultation might be considered against how either approach will be best placed to combat greenwashing risk as the work lies in clearly identifying and defining the minimum criteria underpinning the reformed or new categories and regard will need to be had to the outcome of the European Supervisory Authorities (“**ESA**”) consultation on SFDR Level II changes and other work done to further embed the Article 8 and 9 criteria into the investor psyche as well as other initiatives to combat greenwashing risk with reference to the current regime.

On 10 October 2023, the Commission published [opening remarks](#) delivered by Commissioner McGuinness at its public event ‘Sustainability Finance Disclosure Regulation - what next?’ where panels discussed the impact of SFDR and consideration of the possible creation of product categories. The Commission’s consultation will run for three months until 15 December 2023 and the Commission intends to adopt a report on the functioning of the SFDR by Q2 2024.

Proposal to amend accounting directive to adjust corporate thresholds for inflation

On 13 September 2023, the Commission launched a [proposal](#) to amend Directive 2013/34/EU (the Accounting Directive) as regards the adjustments of the monetary criteria for micro, small, medium-sized and large undertakings or groups, which revisions will result in a reduced number of companies subject to sustainability reporting under the Corporate Sustainability Reporting Directive (EU) (2022/2464) (“**CSRD**”) and the Taxonomy.

This initiative will amend the thresholds in the directive for determining the size category of a company to account for the impact of inflation.

Launch of framework on taskforce for nature-related financial disclosures (“TNFD”)

On 18 September 2023, the [Taskforce for Nature-related Financial Disclosures](#) published its final [framework of recommendations for nature-related risk management and disclosure](#) designed to “inform better decision-making by companies and capital providers, and ultimately contribute to a shift in global financial flows toward nature-positive outcomes and the goals of the [Montreal Global Biodiversity Framework](#)”.

TNFD contains 14 recommended disclosures and additional implementation [guidance](#) to help market participants get started with integrating assessment and corporate reporting related to nature in their own time, and subject to their own strategy, materiality, cost and capability considerations. The TNFD recommendations were drawn up over the past two years following pilot testing by over 200 companies and financial institutions.

According to the TNFD, policymakers, regulators, asset owners, asset managers and global companies are all increasing their focus on nature-related risk management and the necessity of mobilising private sector engagement and finance to tackle nature loss and scale-up nature-based solutions. While there is currently no mandatory requirement for European entities to report against TNFD, Tony Goldner, executive director at the TNFD, said it is up to governments to decide within their own individual contexts whether policy or regulatory bodies plan to make the TNFD’s recommendations a mandatory part of their disclosure framework.



In Europe, for example, CSRD covers many of the aspects that we discuss within these recommendations, and over the past two years we have been working to align our approach so that it remains consistent with the CSRD’s requirements. Other governments have shown interest in what we are doing, but it is ultimately up to them to decide whether they want to consider it as a mandatory option.”

The TNFD recommends that companies disclose on the full set of nature-related dependencies, impacts, risks and opportunities, including climate, of their operations and across their value chain. This includes a consideration of the upstream (supply) and downstream (distribution and sale) value chains. For financial institutions, this includes lending, investment and/or insurance, as well as fee-based advisory activities. The TNFD defines nature-related risks as the potential threats posed to an organisation linked to its and other organisations’ dependencies on nature and nature impacts.

The 14 TNFD recommendations are incorporated within four conceptual pillars:

- i. **Governance** – the organisation’s governance around nature-related dependencies, impacts, risks and opportunities;
- ii. **Strategy** – the actual and potential impacts of nature-related risks and opportunities for the organisation’s businesses, strategy and financial planning where such information is material;
- iii. **Risk & impact management** – how the organisation identifies, assesses and manages nature-related dependencies, impacts, risks and opportunities; and
- iv. **Metrics & targets** – the metrics and targets used to assess and manage relevant nature-related dependencies, impacts, risks and opportunities where such information is material.

The TNFD has been endorsed by G7 and various global political leaders have expressed support for businesses and financial institutions across sectors to engage with the TNFD’s recommendations.

Following the example of the Task Force on Climate-related Financial Disclosures, the TNFD initiative will track voluntary market adoption on an annual basis through an annual status update report beginning next year.



ESMA Risk Analysis Article - ESG names and claims

On 2 October 2023, ESMA published a risk analysis [article](#) exploring the use of language related to ESG factors in EU investment fund names and documentation.

This article contributes to ESMA's on-going scaling-up of monitoring efforts in the area of greenwashing risks, in particular in the investment management sector, and intends to support regulatory efforts to ensure that EU funds' names and disclosures accurately reflect their activities.

ESMA's study points to the following findings:

- An increasing number of funds include ESG terms in their names and, of the ESG terms included, funds prefer to include broad ESG terms (such as "sustainable") rather than more specific environmental or social words. There is also evidence of high and consistent investor appetite for funds with an ESG-related term in their name, relative to funds without any ESG words in their name.
- In the absence of EU ESG labels, some asset managers have begun to refer to the SFDR Articles 8 and 9 designations as proxy ESG labels. Funds with ESG-related language in their name, and funds disclosing under Article 9 of SFDR, also provide more extensive ESG disclosures in their investment strategy and documentation than other funds.
- The findings point to differences between document types (i.e. regulatory documentation compared to marketing material), suggesting that fund managers adapt their communication based on the expected types of readers. While only 23% of examined funds' investment strategies contain at least one ESG word, this percentage increases to 80% for UCITS KIIDs/PRIIPs KIDs and even to 90% for marketing documents. The study concludes that funds that target retail investors appear to make additional ESG claims in the KID/KIID documents created specifically to enhance retail investors' understanding of the fund. These same funds, however, do not make particular efforts (relative to institutional funds) in documents that are not standardised and regulated (e.g. marketing materials). This highlights to ESMA the importance of ensuring consistency and improving investor protection across different types of documentation.

As the popularity of ESG investments grows, tackling the risk of greenwashing remains one of the key priorities in ESMA's sustainable finance strategy. While there have been significant delays in the issuing of the guidelines on foot of the fund name consultation, recent reports indicate ESMA is "still thinking about the best way to address" the fund name thresholds and may be awaiting in particular final agreement and adoption of revisions under the AIFMD II proposals (which may give ESMA a mandate to take further steps to prevent misleading fund names).

The final wording of its proposals may be released as soon as January 2024 (if not earlier). ESMA proposes that the draft guidelines would become applicable from three months after the publication of their translation on the ESMA website. Furthermore, a transitional period of six months is suggested for those funds launched prior the application date, in order to comply with the guidelines.

Walkers have published an advisory entitled '[Names and Claims – ESMA probes use of generic ESG terms in EU funds](#)' which outlines ESMA's analysis and on-going regulatory efforts regarding ESG disclosure requirements for investment funds.



CSA on the integration of sustainability in firms' suitability assessment and product governance processes and procedures

On 3 October 2023, ESMA published a press release to announce it will [launch](#) a CSA with NCAs on the integration of sustainability in firms' suitability assessment and product governance processes and procedures in 2024.

The aim of the CSA is to assess the progress made by intermediaries in the application of the key sustainability requirements, which entered into application in 2022 following the amendments to the MiFID II delegated Acts.

The announcement of the CSA coincides with the effective date of ESMA's recently updated sets of guidelines on suitability and product governance, both of which entered into application on 3 October 2023.

- revised [guidelines](#) on certain aspects of the MiFID II suitability requirements. The guidelines now specify how to integrate sustainability factors, risks and preferences into institutions' organisational requirements and operating conditions, and integrate the good and poor practices observed as a result of the 2020 [CSA on MiFID II](#) suitability requirements. The revised guidelines have been updated on the collection of information from clients on their sustainability preferences, how to assess such sustainability preferences and staff training on sustainability topics and record keeping obligations amongst others.

- revised [guidelines on product governance](#) have been updated to address recent regulatory and supervisory developments, amongst other items, the sustainability-related amendments to the MiFID II product governance rules as well its findings on its 2021 [common supervisory action](#) on product governance amongst other amendments. The aim of the revised guidelines is to strengthen investor protection and ensure that firms act in their clients' best interests during all stages of a product's life cycle.

These guidelines apply directly to fund management companies when providing the investment services of individual portfolio management or non-core services (within the meaning of Article 6(3)(a) and (b) of the UCITS Directive and Article 6(4)(a) and (b) of the AIFMD).

ESMA explains that the CSA will cover how firms:

- collect information on their clients' sustainability preferences;
- ensure the suitability of an investment with respect to sustainability (including the use of a portfolio approach); and
- specify any sustainability-related objectives a product is compatible with as part of the target market assessment of the investment product.

The CSA will also cover the arrangements that firms have put in place to understand and correctly categorise investment products with sustainability factors for the purpose of the suitability assessment.



European Green Bond Standard

On 4 October 2023, the Commissioner delivered [opening remarks](#) at the European Parliament plenary debate on the European Green Bond Standard.

The [EU Parliament](#) and subsequently the [EU Council](#) have since adopted the [regulation](#) on European green bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**Regulation**"). The Regulation lays down a new voluntary standard (the "**European Green Bond Standard**") for issuers who wish to use the designation 'European green bond' or 'EuGB' for the marketing of their bond and to prevent greenwashing in the green bonds market, the Regulation provides for certain voluntary disclosure requirements for other environmentally sustainable bonds and sustainability-linked bonds issued in the EU.

Pursuant to the proposed regulation all issuers choosing to adapt the standards will be required to disclose considerable information about how the bond's proceeds will be used and how these investments feed into the issuer's transition plans.

A registration system and supervisory framework will be created for external reviewers of the bonds, the independent entities responsible for assessing compliance with the standards. Until the EU's taxonomy framework is in operation, issuers of such bond must ensure that at least 85% of the funds raised are allocated to economic activities that align with the Taxonomy while the other 15% can be allocated to other economic activities provided the issuer complies with the requirements to clearly explain where it allocates the investment.

The Regulation will become directly applicable 12 months after publication in the official journal of the EU. The Commission and ESMA have to put in place technical measures to make sure that the standard functions effectively in practice. The Commission will also prepare user-friendly disclosure templates to be used by all issuers of green bonds, whether they use the European Green Bond Standard or not, as well as sustainability-linked bonds.

Joint ESAS' Report on the extent of voluntary disclosure of principal adverse impact under the SFDR

On 28 September 2023, ESMA published its [second report on the extent of voluntary disclosure of PAI under Article 18 SFDR \(the "Report"\)](#).

PAI is a key concept in SFDR. Central to the concept of PAIs under SFDR is the concept of "sustainability factors", meaning "environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters". In general terms, the disclosure is looking to state whether firms consider these factors (e.g. before making investment decisions), and then after an investment is made, whether firms then go on to monitor and mitigate the relevant impacts.

Measurement is primarily by way of 14 PAI indicators, housed in Annex 1 to the SFDR, which are a set of environmental, social, and governance metrics. These metrics or indicators are broken down to 9 environmentally-related indicators and 5 socially-related indicators. Additionally SFDR outlines 46 voluntary indicators, of which firms must select at least two additional indicators to report on. These indicators cover a broad scope of environmental and social metrics, including scope one, two, and three greenhouse gas emissions, biodiversity impacts and gender pay gap ratios.

The report details how ESMA surveyed NCAs to gather information on the current state of entity-level voluntary PAI disclosures under the SFDR. The survey also sought NCAs' feedback on the disclosures by financial market participants ("**FMPs**") choosing to explain why they do not consider adverse impacts of investment decisions on sustainability factors and addressed disclosures of PAI consideration for financial products for the first time since FMPs had to apply them by 30 December 2022.

The report notes while the extent of compliance with the disclosure requirements still varies significantly across both FMPs and jurisdictions, there was an overall improvement in the application of voluntary disclosures. Also, the report indicates that disclosures appear to be easier and more straightforward to find on websites. One area noted as needing improvement relates to the explanation of non-consideration of PAIs, since explanations are still not fully complete and satisfactory. Also, when PAIs are considered, the disclosures on the degree of alignment with the Paris Agreement are still vaguely formulated.

Section 3.1 of the report provides some good and bad examples of disclosures under Article 4(1)(a) and (b) of the SFDR ('dos and don'ts' table) which will be of interest to FMPs in assessment and improvements to their existing PAI disclosures.

Section 3.2 of the report also includes recommendations to the Commission and NCAs. Recommendations made to the NCAs which should assist them in their ongoing applicable supervisory actions include:

- focusing on website supervision and use of web scraping (one NCA had announced the launch of an IT tool to help locate PAI disclosures on the websites);
- follow up with non-compliant FMPs and consider whether the use of enforcement tools could be appropriate;
- provide support to market participants and highlight common supervisory expectations; and
- the report noted there is still an improvement and build-up of expertise needed by the NCAs to enable thorough checking of compliance. The Report notes the use of incorrect references to specific disclosure obligations in the responses provided by NCAs between the references to 'consider' and 'take into account' in connection with specific disclosures and secondly widespread use by NCAs of the terms 'ESG criteria', 'ESG risks' and 'sustainable investments goals' while these terms are not related to the consideration of adverse impacts.

In light of the timeline, it was noted that future versions of ESMA's report will include an assessment of the PAI disclosure template and the disclosure of engagement policies which started being used on 30 June 2023.

Further information

We are seeing an increase in the number of asset managers considering how to integrate ESG criteria in the investment strategies they employ for funds under management. Walkers has extensive experience advising on the impact that sustainable financing initiatives will have on such asset managers and investment funds.

This newsletter is for information purposes only, does not purport to represent legal advice and assumes a working knowledge of EU sustainable finance developments. Should you wish to discuss the implications on your business of the EU's sustainable finance framework or of the Central Bank's supervisory expectations regarding the implementation of the framework please speak to your usual contact in Walkers or any of the contacts in your region listed below.



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