

MEMO# 32472

May 20, 2020

Draft EU NFRD Consultation Response; Comments Requested by 29 May

[32472]

May 20, 2020 TO: ESG Task Force

ICI Global Regulated Funds Committee RE: Draft EU NFRD Consultation Response;
Comments Requested by 29 May

Attached for your review is our draft response to the European Commission's consultation on ESG-related disclosure for corporate issuers as part of its review of the Non-Financial Reporting Directive (NFRD).[\[1\]](#) Please provide any comments by the end of the day next **Friday, 29 May**.

This memo has the following attachments:

1. **Draft consultation response.** Please note that this document includes only the consultation questions to which we propose responding. Our draft responses are highlighted in yellow. Any non-highlighted text has been copied verbatim from the consultation.
2. **Full text of the consultation** (for your reference).

Our response primarily focuses on a few key areas – the need to align NFRD requirements with the new disclosures that asset managers will be required to provide about investee companies, issues with sequencing of the various disclosure requirements, and the importance of keeping the concept of materiality separate and distinct from the concept of sustainability impact.

Please let me know if you have any questions or would like to discuss.

Linda M. French
Assistant Chief Counsel, ICI Global

[Attachment No. 1](#)

[Attachment No. 2](#)

endnotes

[1] For a detailed summary of the NFRD consultation, *please see* ICI Memorandum No. 32305, *available at* <https://www.iciglobal.org/iciglobal/pubs/memos/memo32305>.

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