

MEMO# 32541

June 18, 2020

EU ESG Disclosure Regulation WG: Agenda and Materials for 23 June Call

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June 18, 2020 TO: ESG Task Force RE: EU ESG Disclosure Regulation WG: Agenda and Materials for 23 June Call

Our next call to discuss our response to the European Supervisory Authorities (ESAs) consultation [\[1\]](#) on the Disclosure Regulation regulatory technical standards (RTS) is on **Tuesday, 23 June, 16:00 BST/11:00 EDT**. We attach our working draft issues list for discussion, which includes the consultation questions and highlights issues on which we have already received input. The project timeline for the consultation response is also attached.

Call Agenda

- **Manager-level disclosure** (approx. 30 minutes). For the manager-level disclosure, we particularly would like your thoughts on:
 - How best to gather input on the proposed adverse impact indicators (e.g., a survey)?
 - Consultation question 3 asks if there is another way to ensure sufficiently comparable disclosure against key indicators? Do we want to suggest any alternatives?
 - Any questions on which we have not yet received input (see questions 6, 7, 11)
 - Any other issues that we have not yet flagged
- **Product-level disclosure** (approx. 1 hour). For the product-level disclosure, we particularly would like to discuss your thoughts on:
 - Use of templates/lack of templates in the consultation paper (and see questions 12-14 in the attached)
 - The proposed balance of information and the split between pre-contractual/website disclosure (questions 15 and 25)
 - Differences in disclosure requirements between Article 8 and Article 9 products, especially in light of MiFID II draft delegated acts on suitability and product governance (question 16)
 - Application of “Do Not Significant Harm” (DNSH) principle to Article 8 products (question 22)
 - Disclosure requirements applicable to products that use indices as reference benchmarks (including what products in your view these requirements apply to,

- and whether the requirements present an issue)
- Any questions on which we have not yet received input
- Any other issues that we have not yet flagged

We look forward to our call on Tuesday, and we also welcome your questions, comments, and input in advance of or following the call.

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[Attachment No. 1](#)

[Attachment No. 2](#)

endnotes

[1] For a detailed summary of the consultation, see ICI Memorandum No. 32441, *available at* <https://www.iciglobal.org/iciglobal/pubs/memos/ci.memo32441.global>.

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