

MEMO# 32694

August 21, 2020

EU ESG: Upcoming Meeting with AMF on SFDR RTS and ESG Fund Doctrine

[32694]

August 21, 2020 TO: ESG Task Force (Global)
EU ESG Disclosure Regulation Working Group
EU Sustainable Finance Strategy Working Group
Global Advocacy Coordination Advisory Committee
ICI Global Regulated Funds Committee RE: EU ESG: Upcoming Meeting with AMF on SFDR
RTS and ESG Fund Doctrine

First, a quick note that we will be circulating the second draft of our response to the European Supervisory Authorities' (ESAs) consultation[\[1\]](#) on regulatory technical standards (RTS) for the Sustainable Finance Disclosure Regulation (SFDR) first thing on Monday morning (BST), asking for your final comments by COB Friday. The consultation response is then due Tuesday, 1 September. We will circulate both a clean and marked version so that you can see the changes we have made to the previous draft (which was circulated to the EU ESG Disclosure Regulation Working Group).

Second, we will be speaking with the Autorité des Marchés Financiers (AMF) on Tuesday about both the RTS and the AMF doctrine on ESG funds (updated on 28 July).[\[2\]](#) Some of you have raised questions or concerns already, and we will address those in the meeting. **Please send us any additional thoughts by Tuesday at noon (BST).**

We note the AMF also recently published a document in response to the European Commission's consultation on its renewed sustainable finance strategy.[\[3\]](#) The AMF recommends EU-level minimum standards for ESG funds (similar to the AMF's doctrine), an EU-level label for ESG funds, increased corporate disclosure of ESG data, and regulation of third party ESG data providers.

Linda M. French
Assistant Chief Counsel, ICI Global

Anna Driggs
Director and Associate Chief Counsel
ICI Global

endnotes

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

[2] See AMF, *Sustainable finance and collective investment management: the AMF publishes an update of its investor information policy* (28 July 2020), available at <https://www.amf-france.org/en/news-publications/news/sustainable-finance-and-collective-investment-management-amf-publishes-update-its-investor>

[3] See AMF, *Sustainable finance: Progress to date and missing pieces: views from the regulator* (24 July 2020), available at <https://www.amf-france.org/en/news-publications/public-consultations/sustainable-finance-progress-date-and-missing-pieces-views-regulator>

Copyright © by the Investment Company Institute. All rights reserved. Information may be abridged and therefore incomplete. Communications from the Institute do not constitute, and should not be considered a substitute for, legal advice.