

MEMO# 32524

June 11, 2020

Final Response to EU NFRD Consultation on ESG Disclosure for Corporate Issuers

[32524]

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TO: ICI Global Members
ESG Task Force
ICI Global Regulated Funds Committee SUBJECTS: Compliance
Disclosure
International/Global
Investment Advisers
MiFID, EMIR, AIFMD, UCITS V RE: Final Response to EU NFRD Consultation on ESG Disclosure for Corporate Issuers

Attached is the final response that we submitted 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).[\[1\]](#)

Our response primarily focused 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 (under the Disclosure and Taxonomy Regulations), 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.

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[Attachment](#)

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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