

MEMO# 32922

November 18, 2020

Updated ICI Tracker of Global ESG Developments

[32922]

November 18, 2020 TO: ICI Members

ICI Global Members

ESG Advisory Group

ESG Task Force

EU ESG Disclosure Regulation Working Group

ICI Global Regulated Funds Committee

ICI Global Regulated Funds Committee - Asia

SEC Rules Committee SUBJECTS: ESG

International/Global RE: Updated ICI Tracker of Global ESG Developments

We have updated the tracker, *Global ESG Policy Developments*,[\[1\]](#) on ICI's website to reflect several recent ESG policy developments, including:

US ESG Policy Developments

- SEC Modernization of Regulation S-K;
- GAO Report on ESG;
- Public Remarks of SEC Chairman Clayton and SEC Commissioners Peirce, Roisman, Lee and Crenshaw;
- SEC's Investor Advisory Committee ESG Related Recommendations;
- SEC's Asset Management Advisory Committee Consideration of ESG Related Recommendations;
- CFTC's Market Advisory Committee's Climate-Related Market Risk Subcommittee's Recommendations; and
- DOL's Final Rule on Retirement Plan Investment Selection (*i.e.*, the Rule on ESG Investments).

Global ESG Policy Developments

- International developments, including at IOSCO, the IFRS Foundation, the FSB Task Force on Climate-Related Disclosures (TCFD), and the CFA Institute;
- EU-level developments, including ongoing regulatory work related to the Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation, as well as the EU's renewed Sustainable Finance Action Plan, the AIFMD Review, Non-Financial Reporting Directive (NFRD), and the EU's new legislative initiative on sustainable corporate

governance; and

- Asia developments, including consultations from the Hong Kong and Singapore regulators on new TCFD-aligned climate risk requirements for asset managers.

Going forward, we will alert you to updates to the tracker quarterly. In addition, your *ICI Daily* email will continue to provide links to our summaries and analyses of new developments as they occur.

We will continue to communicate information on ESG policy developments to the relevant committees (e.g., SEC proposals to the SEC Rules Committee, DOL proposals to the Pension Committee, non-US consultations to the Global Regulated Funds Committee), and ESG Task Force members will receive information on both US and non-US ESG policy developments more broadly. Please let us know if you or a colleague would like to be added to the ESG Task Force distribution list.^[2]

For more information on ICI's engagement on ESG policy issues, please see our ESG Investing Resource Center webpage.^[3]

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endnotes

^[1] The tracker can be accessed from ICI's ESG Investing Resource Center webpage at <https://www.ici.org/esg>. Please ensure that you are logged into the website, and then click on the link titled "Access the tracker chart."

^[2] More information about the ESG Task Force is *available at* https://www.ici.org/committees/esg_task_force.

^[3] See <https://www.ici.org/esg>.