

**MEMO# 33048**

January 15, 2021

## **Asia ESG: ICI Global Submits Response to HK SFC Consultation on Climate Risk Requirements for Asset Managers**

[33048]

January 15, 2021 TO: ICI Global Members

ESG Task Force

ICI Global Regulated Funds Committee

ICI Global Regulated Funds Committee - Asia SUBJECTS: ESG

International/Global RE: Asia ESG: ICI Global Submits Response to HK SFC Consultation on Climate Risk Requirements for Asset Managers

ICI Global submitted the attached response to the Hong Kong Securities and Futures Commission's (SFC) consultation on proposed regulatory requirements for asset managers on climate-related risk.[\[1\]](#)

The SFC proposes to amend the Fund Manager Code of Conduct (FMCC) and issue a circular to ensure that fund managers are taking climate-related risk into account in governance, investment management, and risk management, as well as providing certain disclosures. The SFC's consultation makes reference to the Task Force on Climate-related Financial Disclosures (TCFD) reporting framework and follows a soft consultation to which we responded in August.[\[2\]](#)

Our response urged the SFC to allow fund managers flexibility when applying certain requirements and asked for clarification on certain proposed requirements.

Linda M. French

Assistant Chief Counsel, ICI Global

Irene Leung

Regional Lead, Member Relations and Research, Asia Pacific

ICI Global

Lisa Cheng

Research Analyst

ICI Global

## Attachment

### **endnotes**

[1] See SFC consults on climate-related risks in funds (29 October 2020), *available at* <https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=20PR104>. For a detailed summary of the consultation, see ICI Memorandum No. 33025, *available at* <https://www.iciglobal.org/iciglobal/pubs/memos/memo33025>.

[2] See ICI Memorandum No. 32672, *available at* [https://www.ici.org/my\\_ici/memorandum/memo32672](https://www.ici.org/my_ici/memorandum/memo32672).

---

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.