

MEMO# 32738

September 3, 2020

CFA Consultation on ESG Product Disclosure Standard; Member Call on 16 September

[32738]

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TO: ICI Members
ICI Global Members
ESG Task Force (Global)
ESG Working Group (US)
ICI Global Regulated Funds Committee
SEC Rules Committee SUBJECTS: Disclosure
ESG
International/Global RE: CFA Consultation on ESG Product Disclosure Standard; Member Call on 16 September

CFA Institute recently launched a consultation on its work to develop a voluntary, global industry standard, the *CFA Institute ESG Disclosure Standards for Investment Products*, that will establish disclosure requirements for investment products with ESG-related features.[\[1\]](#)

The deadline for feedback is 19 October 2020. **We are holding a member call on Wednesday, 16 September to discuss our response to the consultation.** We have sent a calendar invitation with dial-in information to the ESG Task Force (Global) and ESG Working Group (US). If you have not received the calendar invitation and would like to join the call, please contact Linda French (linda.french@ici.org).

A summary of the consultation is attached, but we wanted to flag two particular items for you:

1. The proposed standard would require independent third-party examination.
2. The proposed standard would apply to use of ESG integration and engagement, in addition to ESG investing strategies like exclusion, best-in-class, ESG thematic, and impact.

In terms of next steps, this is a preliminary consultation seeking feedback on the proposed scope, structure, and design principles of the standard. CFA Institute expects to issue an initial draft of the standard in May 2021.

As always, please do not hesitate to reach out if you have any initial thoughts on the consultation that you would like to discuss.

Linda M. French
Assistant Chief Counsel, ICI Global

[Attachment](#)

endnotes

[1] The consultation is *available at*
<https://www.cfainstitute.org/en/ethics-standards/codes/esg-standards>.

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