

MEMO# 33130

February 24, 2021

Updated ICI Tracker of Global ESG Developments

[33130]

February 24, 2021 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 ICI's Global ESG Policy Developments tracker[\[1\]](#) to reflect several recent ESG policy developments, including:

US ESG Policy Developments

- SEC Modernization of Regulation S-K;
- Public remarks of SEC Commissioners Lee and Crenshaw; and
- SEC's Asset Management Advisory Committee consideration of ESG-related recommendations; and
- PCAOB public statements.

Global ESG Policy Developments

- International developments, including at the IFRS Foundation, the Financial Stability Board (FSB), the Task Force on Climate-Related Disclosures (TCFD), and the International Platform on Sustainable Finance (IPSF);
- EU-level developments, including ongoing regulatory work related to the Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Regulation, as well as ESMA's consultation on marketing communications, the AIFMD Review, the EU's new legislative initiative on sustainable corporate governance, and potential regulation of ESG ratings and data providers; and
- APAC developments, including a consultation from the Hong Kong regulator on new TCFD-aligned climate risk requirements for asset managers, as well as a Singapore proposal for a green taxonomy.

Going forward, we will continue to 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 first 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>.