

MEMO# 32442

May 5, 2020

Agenda Attached for 7 May Call on EU ESG Consultations on Sustainable Finance and Disclosure Regulation RTS

[32442]

May 5, 2020 TO: ESG Task Force

ICI Global Regulated Funds Committee RE: Agenda Attached for 7 May Call on EU ESG Consultations on Sustainable Finance and Disclosure Regulation RTS

Attached is an agenda for our conference call on Thursday, 7 May from 11-12 p.m. EST (4-5 p.m. BST) to discuss two recent EU ESG-related consultations as listed below.

1. Consultation from European Commission on its renewed sustainable finance strategy (deadline of 15 July 2020).[\[1\]](#)
2. Consultation from European Supervisory Authorities (led by the European Supervisory Markets Authority (ESMA)) on draft regulatory technical standards (RTS) for asset manager and financial product disclosure under the EU Disclosure Regulation (deadline of 1 September 2020).[\[2\]](#)
 - a. Note that this consultation proposes disclosure that would have significant implications for asset managers and funds, including the following:
 - i. Requiring an asset manager to disclose aggregate information on the adverse sustainability impact of its investments, including a set of 32 indicators/metrics (e.g., carbon footprint, gender pay gap). Applies on a comply-or-explain basis, but is mandatory for managers with over 500 employees.
 - ii. Requiring extensive new disclosure for ESG funds, including selecting sustainability indicators against which a fund must measure how it 1) achieves the promotion of environmental or social characteristics, or 2) achieves its sustainable investment objective.

This initial call will focus on a high-level discussion of the two consultations, including how they link to the EU's other sustainable finance policy initiatives and potential implications for funds and fund managers.

Please let me know if you have a colleague who would like to join the call and has not yet received a calendar invitation with the dial-in details.

Looking forward to speaking with you soon!

Linda M. French
Assistant Chief Counsel, ICI Global

[Attachment](#)

endnotes

[1] See ICI Memorandum No. 32378, *available at* <https://www.iciglobal.org/iciglobal/pubs/memos/ci.memo32378.global>.

[2] See ICI Memorandum No. 32441, *available at* <https://www.iciglobal.org/iciglobal/pubs/memos/memo32441>.

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