

**MEMO# 32618**

July 20, 2020

## **17 July Meeting with CSSF on Disclosure Regulation**

[32618]

July 20, 2020 TO: EU ESG Disclosure Regulation Working Group  
Global Advocacy Coordination Advisory Committee RE: 17 July Meeting with CSSF on Disclosure Regulation

We met with the Commission de Surveillance du Secteur Financier (CSSF) last Friday, 17 July, to discuss the Disclosure Regulation and wanted to pass on a few notes. Thanks very much for sending us your questions and thoughts in advance of the call. The CSSF is very aware of the timing issues (particularly for approval of changes to ESG-related prospectus disclosure) and is considering how to address. Differentiation between Article 8 and Article 9 products is also very much on their radar.

More broadly, the CSSF was very interested in having an open discussion around areas that we see as points of concern, particularly any practical implementation issues. They are trying to identify issues and questions to understand where they may be able to give clarification to industry on open topics, with the understanding that many questions may be out of scope of the national competent authorities (NCAs) and need to be addressed at the EU level.

We discussed having a second conversation at the end of the summer when they are in a position to hopefully provide more substantive feedback. We have the sense that the CSSF also would welcome outreach from individual asset managers, particularly with respect to comments on practical implementation issues.

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