

MEMO# 33703

July 27, 2021

UK ESG: FCA Consults on Climate-Related Disclosures for Asset Managers

[33703]

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TO: ICI Members

ICI Global Members

ESG Task Force

EU ESG Disclosure Regulation Working Group

ICI Global Regulated Funds Committee SUBJECTS: International/Global RE: UK ESG: FCA Consults on Climate-Related Disclosures for Asset Managers

On 22 June 2021, the UK Financial Conduct Authority (FCA) published a proposal to introduce climate-related financial disclosures by asset managers, life insurers, and FCA-regulated pension providers, aligned with the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosures (TCFD).^[1] The proposal aims to increase transparency and encourage capital flows towards firms that better manage climate risks and opportunities and resource allocation towards transition the economy to net zero.

Attached is a summary of the proposed disclosure requirements in respect of asset managers, including the implementation timeline. The consultation closes on 10 September 2021. Let us know if you have any questions: Lisa Cheng at lisa.cheng@ici.org or Elizabeth Lance at elizabeth.lance@ici.org.

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endnotes

[1] See Enhancing climate-related disclosures by asset managers, life insurers, and FCA-regulated pension providers, Consultation Paper CP21/17 (June 2021), available at <https://www.fca.org.uk/publication/consultation/cp21-17.pdf>.

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