

**MEMO# 33728**

August 13, 2021

# **ICI Responds to IOSCO Consultation on Recommendations on Sustainability Related Practices, Policies, Procedures, and Disclosure in Asset Management**

[33728]

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TO: ICI Members

ICI Global Members

ESG Advisory Group

ESG Task Force SUBJECTS: ESG

International/Global RE: ICI Responds to IOSCO Consultation on Recommendations on Sustainability Related Practices, Policies, Procedures, and Disclosure in Asset Management  
Attached for your reference is our response to IOSCO's Recommendations on Sustainability Related Practices, Policies, Procedures, and Disclosure in Asset Management.[\[1\]](#)

Some highlights:

- In general, we support the high-level recommendations proposed in the consultation paper and appreciate IOSCO's efforts to coordinate regulatory efforts across its member jurisdictions.
- Proper sequencing is critical to fulfilling regulatory objectives. IOSCO should encourage its members to first address regulatory obligations for companies to provide sustainability-related information, which should yield more comparable, consistent, and reliable information for investors.
- IOSCO should encourage its members to take a principles-based approach to any regulation related to sustainable finance, which is a rapidly evolving space and one where regulation should be flexible enough to permit asset managers to continue to innovate to meet the evolving objectives of their investors.
- We caution against imposing minimum standards that attempt to create "categories" of products for investors rather than providing transparency for investors to make an informed investment choice.

Thank you to everyone who provided input on ICI's response. If you filed your own response, we would appreciate if you could share it with us to help us with further work on

asset manager and fund disclosure.

Elizabeth Lance  
Assistant Chief Counsel  
ICI Global

**endnotes**

[1] The IOSCO consultation paper is available at <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD679.pdf>. See also ICI Memo 33690 (16 July 2021) available at <https://www.ici.org/memo33690>.

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