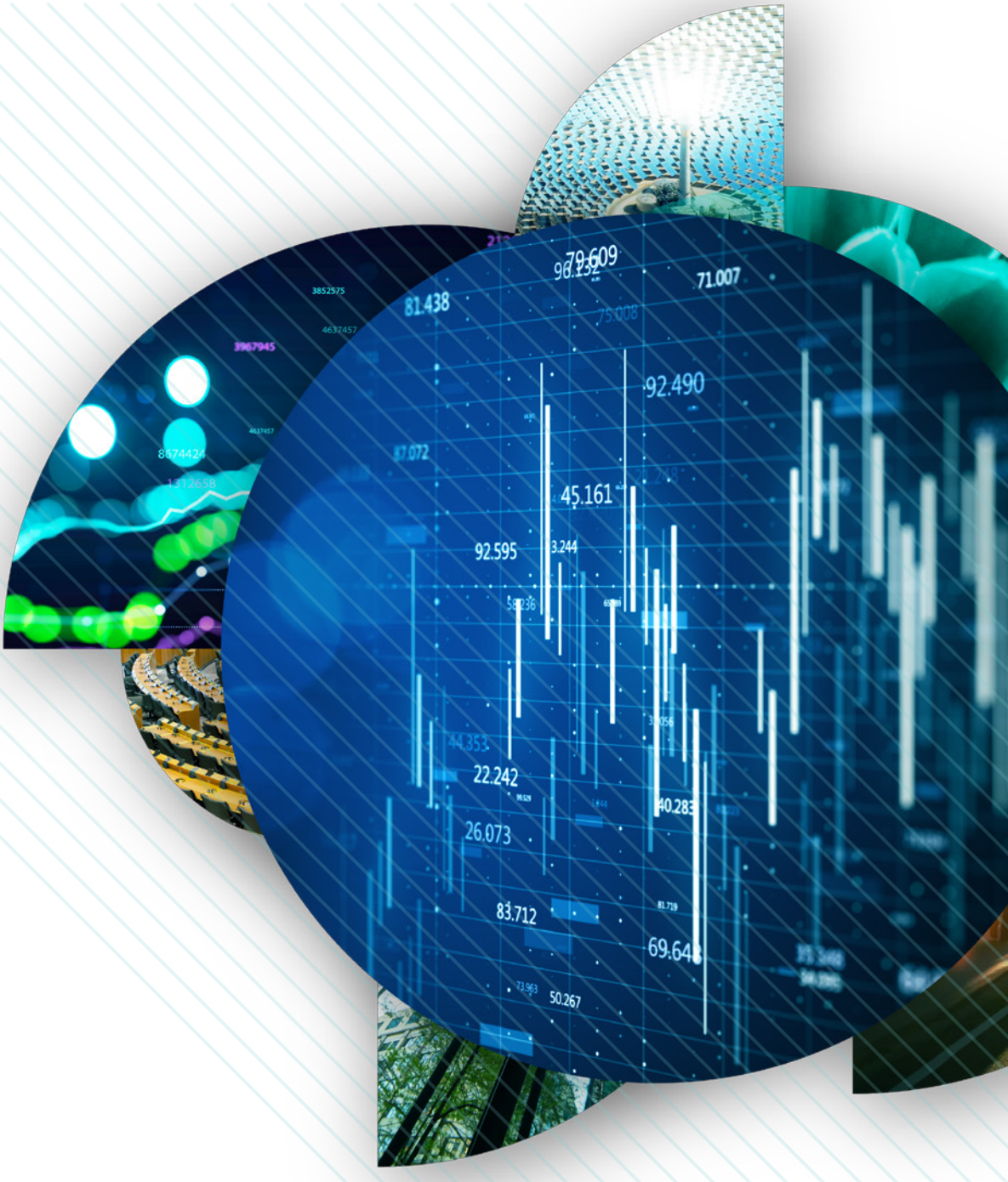
NORTON ROSE FULBRIGHT

ESG | Sustainability

Financial Services regulatory ESG updater

6 April – 6 May 2025



Introduction

Environmental, Social and Governance (ESG) is changing the landscape for financial institutions as a wide range of stakeholders including investors increasingly expect them to make their operations more sustainable. Financial services regulators also view ESG as a priority, embedding the principles of climate-related financial risks into their supervisory frameworks and dealing with institutions that may be making exaggerated or unsubstantiated sustainability-related claims that do not stand up to closer scrutiny (so-called 'greenwashing'). However, the key problem for institutions, particularly those operating cross border, is that there is limited uniformity in regulation, financial services regulators are at different stages in developing their ESG regulatory framework particularly in relation to disclosures and taxonomy. It is therefore critical that institutions monitor the latest announcements from the regulators.

The purpose of this updater is to track ESG regulatory developments from the period 6 April 2025 to 6 May 2025, from the United Kingdom, France, Europe Union, the Netherlands United States, Australia, and certain international regulators.

This month's highlights

Global Regulation Tomorrow Plus: Financial services regulation and the carbon markets – the UK perspective

In the latest episode of our podcast series, Hannah Meakin, Saaraa Alimahomed and Simon Lovegrove discuss carbon trading, and the UK financial services regime.

Listen to our podcast here.

7 May 2025 - ESG & Corporate Governance: a checklist for firms and their boards

The PRA's recent Consultation Paper (CP10/25) on enhancing banks' and insurers approaches to managing climate-related risks provides clearer guidance on the Prudential Regulation Authority's (PRA) expectations with regards to governance in this evolving area (with potential read-across for other types of risks and for a range of different firms). Set out below is a checklist of ten potential governance considerations for firms and their boards based on our takeaways from the PRA's observations and proposals in relation to managing climate-related risks:

1. Board ownership of risk appetite: The PRA expects the board to set and own the overall business risk appetite for climate which should be based on analysis provided by risk and cascaded across the business. The PRA proposes that the board should agree climate-specific risk appetite statements for material climate related risks identified in the firm's risk register. Risk appetite and supporting metrics should be defined at both firm and business line level, informed by scenario analysis including reverse stress tests. Risk appetite statements can be categorised in different ways but the output should be structured and give a clear statement of how the firm intends to approach these risks.
2. Management information and analysis: The PRA has observed that climate-related risk analysis provided to boards is often unclear and insufficiently specific or targeted and that impact analysis with regards to strategy is limited. The PRA proposes that management bodies should provide their board with the relevant information and analysis on climate related risks to help the board understand the potential impacts in different scenarios using the outputs from the risk identification process. The board should be provided with performance analysis under a range of climate scenarios and management should demonstrate to the board the resilience of the firm's existing strategy.
3. Training: The PRA proposes that firms should provide boards with appropriate training on climate-related risks including current methods and tools used by the firm to manage risks.
4. Challenge: The PRA expects that the board will use this training and information to provide effective challenge with regards to climate-related risks.
5. Periodic review: The PRA proposes that the board should ensure there is a periodic review of the firm's risk appetite, climate-related risk management practices and strategy. The board should look to the management body and particularly the relevant SMF to implement the review and to demonstrate to the board that the risk appetite and strategy are appropriate to any developments.
6. Record-keeping: Evidencing the board's ownership, consideration and challenge relies on effective record-keeping such as appropriate minutes of discussion and follow up. Minute-takers need to be trained and provided with guidance on how best to meet the PRA's expectations in this area.

7. Aligning goals with actions: The PRA proposes that a firm should be able to demonstrate how it has integrated its plan to meet any climate goals that it has voluntarily adopted or is required to meet in its jurisdictions and how any associated risks have been reflected in risk management frameworks. The aim is to ensure that any goals are underpinned by coherent actions including identifying and managing any risks.
8. Governance structures and responsibility: Management responsibilities for identifying and managing climate-related risks, including providing appropriate information to the board, should be assigned at an appropriate level of responsibility such as SMF or board member with clear reporting lines. Climate-related risk should be incorporated into internal control frameworks across the three lines of defence.
9. Accountability: The responsible individual should be held appropriately to account (for example through the firm's appraisal and reward system) and so this will need to be built into the performance review process with appropriate criteria and consequences.
10. Outsourcing and third parties: When calibrating the firm's approach to climate-related risks, boards should ensure they cover risk appetite and tolerance levels for outsourced and third-party arrangements that may be exposed to or may introduce climate-related risks.



United Kingdom

30 April 2025 - FCA provides update on extending SDR to portfolio management

The Financial Conduct Authority (FCA) updated its webpage for Consultation Paper CP24/8 on extending the Sustainability Disclosure Requirements (SDR) and investment labels regime to portfolio management.

Background

The FCA has previously published a Consultation Paper, CP22/20, and subsequent Policy Statement PS23/16 which introduced a package of measures relating to SDR and investment labels for fund managers. It then consulted last year, in CP24/8, on extending those measures to portfolio managers.

Update and feedback

In its update, the FCA explains that it has reflected on the feedback it received to CP24/8 and has also taken into account wider regulatory work affecting portfolio managers in deciding its next steps. It summarises the key feedback received, including in relation to:

- Scope: Areas covered in the feedback included the application of the rules to bespoke portfolios given the challenges raised, and how the rules should apply to agent-as-client models where the adviser acts as a professional client of the portfolio manager.
- Implementation timelines: Respondents called for more time to make the necessary changes, for the regime for UK funds to bed in and for greater clarity on the extension of SDR to funds in the Overseas Funds Regime.
- Labelling portfolios: Feedback was received on how labelling criteria would work in practice for portfolio managers, given their different roles and responsibilities, resourcing, and types of products/services offered compared to asset managers.
- Naming and marketing: Respondents were broadly supportive of the proposal that portfolio management offerings to retail investors should be subject to the naming and marketing rules, but there were calls for clarity on how they apply to different types of portfolios and client relationships, in line with the feedback received on scope.
- Disclosure: There was broad support for the FCA's proposed tiered approach to disclosures, but there were calls for clarity on practical considerations and how they interact with other sustainability reporting requirements.

Next steps

While there is, overall, broad support for extending SDR to portfolio management, with most respondents agreeing it is an important step toward improving consumer

outcomes, the FCA wants to take time to carefully consider the challenges and ensure that portfolio managers are positioned to implement the regime effectively before introducing requirements.

It has therefore decided that it is not the right time to finalise rules on extending SDR to portfolio management. Instead, it plans to prioritise the forthcoming multi-firm review into model portfolio services, which will focus more broadly on how firms are applying the Consumer Duty to provide confidence that investors are receiving good outcomes from model portfolio services. In the meantime, the FCA reminds firms of their obligations to comply with the anti-greenwashing rule, which came into effect on 31 May 2024.

30 April 2025 - PRA proposes updates to supervisory expectations on managing climate-related risks

The PRA published Consultation Paper CP10/25 – Enhancing banks' and insurers' approaches to managing climate-related risks – Update to SS3/19.

Background

The PRA explains that since it first set expectations for firms on climate change in 2019, firms have begun to build their climate-related risk management capabilities; however progress is uneven and more needs to be done to meet the expectations. Firms have asked the PRA to give further clarity around what it expects them to do to manage the effects of climate change.

Proposals

The proposals in CP10/25 consist of supervisory expectations for effective risk management practices rather than rules for banks and insurers to follow. The PRA's aim is to set out clear, straightforward and concise expectations about climate-related risk identification, management and governance outcomes that it would like to see from firms, whilst at the same time continuing to provide space for firms to take action and develop innovative solutions that are most suited to their business.

As part of the proposals, the PRA has published a draft Supervisory Statement (SS) which updates the existing SS3/19.

The PRA's executive director for prudential policy, David Bailey, gave a speech at the Climate Financial Risk Forum in which he discussed the opening of the consultation period for CP10/25 and provided some further insight on what the PRA is trying to achieve. Key points included:

- The proposals are intended to be enhancements to the existing expectations and do not represent a change of direction in the PRA's approach to climate risk.
- The updated expectations place greater emphasis on the rigorous use of scenario analysis, with firms expected to show a strong understanding of how they will take the outputs from the scenarios they design and construct and use them to actively inform the business decisions they take.
- The expectations will stress the need for further integration of climate risk into firms' governance frameworks.
- Firms need a clear statement of risk appetite that cascades down from the top of the firm to individual business lines, as well as robust risk management frameworks to allow firms to balance the risks they face when setting their business strategy.
- The availability of high-quality disclosures will be key, and the PRA continues to be a strong supporter of the International Sustainability Standards Board and the development of a framework for UK Sustainability Reporting Standards.

Next steps

The consultation closes on 30 July 2025.



European Union

7 April 2025 - ESMA consults on rules for external reviewers of European Green Bonds

The European Securities and Markets Authority (ESMA) published its second Consultation Paper on draft technical standards under the Regulation on European Green Bonds (EuGB Regulation).

The EuGB Regulation requires ESMA to develop a series of technical standards on external reviewers. These have been developed in two packages. The first ESMA Consultation Paper was published on 26 March 2024 and a final report followed in February 2025.

This second Consultation Paper contains five draft regulatory technical standards (RTS) and one implementing technical standard on the:

- Criteria for assessing the appropriateness, adequacy and effectiveness of the systems, resources and procedures.
- Criteria for assessing whether the compliance function has the authority to discharge its responsibilities properly and independently and for assessing the necessary resources, expertise and access to relevant information.
- Criteria for assessing the soundness of administrative and accounting procedures and internal control mechanisms and the effectiveness of control and safeguard arrangements for information processing systems.
- Criteria for assessing whether the information used when providing reviews is of sufficient quality and from reliable sources.
- Information, form and content of applications for recognition.
- Standard forms, templates and procedures to notify ESMA of material changes in the information provided at registration.

Next steps

The deadline for comments on the Consultation Paper is 30 May 2025.

ESMA expects to publish a Final Report and submit the draft RTS to the European Commission (Commission) for adoption by 21 December 2025 at the latest.

The technical standards will also be subject to non-objection by the European Parliament and Council.

9 April 2025 - ESMA's recommendations to simplify ESG disclosure rules for benchmarks administrators

ESMA published a Final Report on a Common Supervisory Action (CSA) on ESG disclosures under the Benchmarks Regulation (BMR).

The CSA was launched in December 2023 and sought to assess how benchmark administrators supervised in the EU comply with the BMR's ESG disclosure requirements, as well as identifying good practices and clarifying expectations to enhance the availability and comparability of the ESG information for users of benchmarks.

Findings

Among other things the Final Report notes that the CSA found that the lack of specific guidance on the definition and calculation of ESG factors has resulted in divergent and inconsistent calculation and disclosure practices across administrators as well as benchmarks. In addition, the CSA flagged inconsistent approaches in the underlying assumptions that administrators use for the determination of the factors.

As such the Final Report provides clarifications of transparency expectations for administrators as well as guidance on the definitions and methodology used for the calculation of the ESG factors, including good practices identified. It also makes certain recommendations to the Commission for potential amendments to Level 2 measures, including on streamlining ESG disclosure requirements.

Next steps

ESMA will continue liaising and cooperating with Member State competent authorities (NCAs) on this topic and related follow-up actions.

ESMA, together with the NCAs, will assess whether there is a need to use other supervisory convergence tools to build a stronger supervisory culture across the EU and promote effective, sound and consistent supervision with regard to ESG disclosure.

10 April 2025 - ESMA TRV article – 'Fund names: ESG-related changes and their impact on investment flows'

ESMA issued a TRV risk analysis article, 'Fund names: ESG-related changes and their impact on investment flows.' The article provides an analysis of the evolution of ESG names among EU-domiciled investment funds since 2009, including both UCITS and alternative investment funds. It also examines the impact of adding an ESG name on investor flows.

15 April 2025 - EBA publishes benchmarking report on remuneration and the gender pay gap

The European Banking Authority (EBA) published its benchmarking report on remuneration and gender pay gap for institutions and investment firms.

Background

The EBA collects remuneration and gender pay gap data from NCAs for benchmarking under the Capital Requirements Directive IV and the Investment Firms Directive (IFD), both of which include requirements on the variable remuneration of identified staff who have a material impact on a bank's or investment firm's risk profile or the assets managed by them.

Findings

The report concludes that there was a material gender pay gap in 2023, with women earning less than men. It notes that remuneration practices in institutions remained stable between 2021-2023, but the ratio between the variable and fixed remuneration in investment firms increased significantly after the IFD was introduced.

The EBA states that the data highlights a need for entities and NCAs to analyse more closely the reasons for the observed gender pay gap and to address gender pay and gender representation disparities. In light of this, the EBA is also revising its internal governance guidelines with the aim of further improving the monitoring of gender aspects in institutions and investment firms.

15 April 2025 - European Commission consults on review of the ETS Directive

The Commission launched a public consultation on a review of Directive 2003/87/EC establishing a system for greenhouse gas emission allowance trading within the Union (ETS Directive) and Decision (EU) 2015/1814 concerning the establishment and operation of a market stability reserve for the Union greenhouse gas emission trading scheme (MSR Decision).

By way of background, the ETS Directive introduces a cap on emissions from the energy, industry, maritime and aviation sectors in Europe ("cap and trade" principle); the MSR removes allowances from EU ETS auction volumes and adds them to the reserve when the amount of allowances in the market exceeds a fixed threshold. Companies falling within the scope of the ETS Directive obligations must monitor and report their emissions on an annual basis and surrender enough allowances to fully account for their emissions.

The current consultation is dictated by the fact that both the ETS Directive and the MSR Decision are scheduled for review; in line with the "evaluate first" principle the relevant legislation must be evaluated before being subject to review. The consultation consists of two substantive parts:

- **Assessment of past performance**: this part focusses on backward-looking questions relevant for the evaluation of certain aspects of the ETS.

The Commission is looking for stakeholders' views on a variety of issues, including the effectiveness and efficiency of the ETS system to date, as well as its relevance to addressing the current and future EU objectives in the area of climate change, and coherence between the various initiatives. The consultation is also looking at the EU added value, i.e. whether the results of the ETS and the MSR operation could have been achieved without EU intervention, i.e. via national actions by the Member States.

- **Assessment of possible future policy options**: this part focusses on forward-looking questions.

The Commission is putting forward a number of policy options for the purpose of the impact assessment, including on (a) geographical scope of ETS application to flights outside Europe, (b) changes to the ETS rules applicable to maritime transport, (c) the design of measures to address the risk of carbon leakage for emissions not covered by Carbon Border Adjustment Mechanism (CBAM) post 2030, (d) the parameters for the operation of the MSR in addition to other elements of the design of the MSR, (e) the potential inclusion of carbon removals into the ETS, (f) the treatment of the capture and use of carbon in non-permanent applications, (g) the inclusion of municipal waste incineration installations and of other waste management processes, (h) the potential inclusion of installations with total rated thermal capacity below 20MW into the ETS and (i) the potential linkage of the ETS market with other international carbon markets.

The consultation is open until 8 July 2025. Following that, the Commission is expected to put forward a legislative proposal in Q3 2026.

16 April 2025 - Council of the EU adopts 'Stop-the-clock' Directive under Omnibus I package

The Council of the EU formally adopted the 'Stop-the-clock' Directive under the Omnibus I package. The Directive postpones the dates of application of certain corporate sustainability reporting and due diligence requirements, as well as the transposition deadline of the due diligence provisions.

The Omnibus I package was adopted by the Commission at the end of February 2025, with the aim of simplifying EU legislation relating to sustainability. The Council of the EU notes that it and the European Parliament have treated the proposal for a Stop-the-clock Directive as part of Omnibus I with 'utmost priority' in order to give EU companies legal certainty regarding their reporting and due diligence obligations.

The Directive seeks to postpone:

- By two years, the entry into application of the Corporate Sustainability Reporting Directive (CSRD) requirements for large companies that have not yet started reporting, as well as listed SMEs.
- By one year, the transposition deadline and the first phase of the application (covering the largest companies) of the Corporate Sustainability Due Diligence Directive (CSDDD).

The Council of the EU explains that its and the European Parliament's agreement to the proposal will allow them time to agree on substantive changes to the CSRD and CSDDD, which have also been proposed by the Commission as part of the Omnibus I package.

17 April 2025 - Omnibus I 'Stop-the-clock' Directive published in OJ

Directive (EU) 2025/794 of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements was published in the Official Journal of the EU.

25 April – 2025 EBA key indicators on climate risk in the EU/EEA banking sector

The EBA announced the publication of an ESG dashboard.

Background

The ESG dashboard is based on information disclosed by banks as part of their Pillar 3 ESG disclosures.

It covers climate risk, both from a transition and a physical perspective.

The indicators show the spectrum of green financing, based on the alignment with the EU Taxonomy, as well as beyond the Taxonomy criteria, considering internal definitions of green finance used by institutions.

Findings

Among other things the dashboard shows that EU/EEA banks have substantial exposure to corporates from sectors highly contributing to climate change.

Indicators related to physical risk show an average share of exposures in areas subject to elevated physical risk below 30% in most countries.

While the Green Asset Ratio remains low, slightly below 3% on average, there is noticeable dispersion across EU/EEA banks and countries.

2 May 2025 - ESMA consults on technical standards for ESG Rating Providers

ESMA issued a Consultation Paper on RTS under the Regulation on the transparency and integrity of ESG rating activities.

The draft RTS cover the following aspects that apply to ESG rating providers:

- The information that should be provided in the applications for authorisation and recognition.
- The measures and safeguards that should be put in place to mitigate risks of conflicts of interest within ESG rating providers who carry out activities other than the provision of ESG ratings.
- The information that they should disclose to the public, rated items and issuers of rated items, as well as users of ESG ratings.

Next steps

ESMA will consider the feedback received to the consultation by 20 June 2025 and expects to publish a Final Report and submit the draft RTS to the Commission for adoption in October 2025.



France

There are no reported updates this month.



The Netherlands

There are no reported updates this month.



United States- SEC and CFTC

4 April 2025 - OCC Withdraws from Interagency Guidance on Climate Risk

The Office of the Comptroller of the Currency (OCC) will no longer follow interagency guidance on climate-related risk management for large financial institutions.

On October 23, 2023, the OCC, Federal Deposit Insurance Corporation (FDIC) and Federal Reserve Board issued joint guidance that provided a high-level framework for the safe and sound management of "exposures to climate-related financial risks" principles. The joint principles required financial institutions to integrate climate-related financial risk consideration into governance, policies, strategic planning, risk management, data and reporting and scenario analysis.

Acting Comptroller of the Currency Rodney E. Hood said the joint guidance was "overly burdensome and duplicative" of existing guidance which requires banks to maintain a sound risk management framework including as to "potential exposures to severe weather events or natural disasters." He said that the agency would "continue to look for appropriate opportunities to calibrate regulatory requirements to be effective, not excessive," while ensuring the integrity of the federal banking system.

4 April 2025 - HFS Committee Urges Withdrawal of 14 SEC Rules

Republican members of the House Financial Services Committee asked SEC Chair Mark T. Uyeda to withdraw fourteen final and proposed rules promulgated under the previous administration "that have made the U.S. capital markets less attractive to existing and potential public companies."

In a letter, the members said, "under the previous Administration, the SEC lost sight of its mission to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation." They urged Mr. Uyeda and SEC Chair-nominee Paul Atkins, to "reaffirm its statutory mandate" and revisit the final rules of the previous Administration.

Among the rules that members urged to withdraw were Enhanced Disclosures by Certain Investment Advisers and Investment Companies about Environmental, Social, and Governance Investment Practices.



Australia

8 April 2025 – Queensland Productivity Commission to review the State's renewable energy and interim emissions targets

The Queensland Productivity Commission has been instructed to review the *Clean Economy Jobs Act 2024* (Qld) and the *Renewable Transformation Act 2024* (Qld). The review is designed to guide sound public policy and provide certainty to investors surrounding renewable energy in Queensland.

The Energy Minister, David Janetzki reiterated that the State is committed to delivering net zero by 2050. However, Mr Janetzki emphasised that the transition towards renewable energy must be pragmatic, based on credible emissions targets.

The Energy Minister added that the government will extend the life of coal power stations beyond their current 2035 end date. In particular, Callide Power Station, which was scheduled to be switched off in 2028 will be extended for at least 3 additional years.

14 April 2025 – Clorox Australia Pty Ltd ordered to pay $8.25 million for greenwashing conduct

The Federal Court of Australia ordered Clorox Australia Pty Ltd (Clorox) to pay $8.25 million for making false or misleading representations to consumers that some of its GLAD kitchen and garbage bags were made from 50% 'ocean plastic'. It was determined that Clorox had contravened ss 18, 29(1)(a), 29(1)(g) and 33 of the Australian Consumer Law.

The products in question were made from plastic that had been collected from communities in Indonesia with no formal waste management system situated 50 kilometres from a shoreline.

Justice Neskovcin held that the blue colour of the product and the images of waves on the packaging connoted a relationship between the products and the ocean. In addition, the reference to 'green' on the packaging implied environmentally friendliness. These contextual factors were deemed important in concluding that Clorox's environmental claims were misleading.

The Court noted that there is a particular societal harm that arises when conduct undermines consumers' confidence in environmental claims. Therefore, Clorox's penalty was designed to create both specific and general deterrence. The penalty exceeded the total gross and net profits and was more than twice the revenue that Clorox made from the sales of the products. Clorox was also ordered to implement a compliance program, publish a corrective notice and contribute $200,000 towards the ACCC's costs.

Ms Gina Cass-Gottlieb (the ACCC's Chair) stated that the regulator encourages businesses to innovate and offer environmentally sustainable products. However, businesses must be clear and accurate when making representations to consumers. The ACCC will continue to monitor and take greenwashing allegations extremely seriously. The ACCC were advised by Norton Rose Fulbright Australia.

1 May 2025 – Western Australia Climate Change Bill

The Climate Action this Decade Bill 2025 (WA) has been introduced to Parliament. The Bill aims to support the reduction of greenhouse gas emissions attributable to Western Australia and set Western Australia's greenhouse gas emissions reduction targets.

Among other things, the Bill provides:

- The establishment of a net zero target by 2025.
- The setting of interim targets for 2030, 2035, 2040 and 2045.
- The development of an emissions reduction strategy.
- The development of a climate adaptation strategy to assist with adaptation to the impacts of climate change.
- Annual reporting to inform Parliament and the community about Western Australia's progressing to achieving its emissions targets.

International regulators – FSB, IOSCO, Basel Committee, NGFS, SASB, IFRS, ISSB

There have been no reported updates this month.

Brochures and resources

ESG is high on the regulatory agenda.

To help our financial services clients navigate the complexities associated with embedding ESG considerations and compliance into their businesses, we have designed our ESG offering around the following 6 "Pillars": (i) Governance(ii) Risk identification, assessment and mitigation (iii) Policies and procedures (iv) Product design, labelling, manufacturing and distribution (v) Disclosures and reporting (vi) Regulatory interventions, investigations and disputes.

We have also produced a number of resources, including articles, podcasts and newsletters, to help clients navigate this evolving, complex landscape:



Financial services: Regulation tomorrow

Our blog, Financial services: Regulation tomorrow offers a convenient resource for those keeping track of the evolving and increasingly complex global financial services regulatory environment.



Financial Services Regulatory Developments in ESG

Developed by our global financial services regulatory lawyers and integrated risk advisory group, our Financial Services Regulatory Developments in ESG Hub provides resources and insights to help clients stay informed of key regulatory developments in the sector.



ESG and Sustainability Insights newsletter

Our ESG and Sustainability Insights newsletter brings together recent insights and resources on key topics affecting your business, including climate change and regulation, business and human rights, sustainable finance, energy transition and more.



US Regulatory Intelligence

Written and edited by practicing lawyers, our newsletter goes out each business day to 20,000 market participants. The news covers all significant events in U.S federal financial regulation and regulatory enforcement.

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