

REGULATORY CALENDAR

As of April 2022

Latest regulatory state of play across
key jurisdictions for 2022 and beyond.



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AMERICAS

United States



LEGISLATION



TIMING



OVERVIEW



SEGMENTS IMPACTED

<p>CLIMATE DISCLOSURES</p>	<ul style="list-style-type: none"> • 21 March 2022: SEC draft rules on climate change disclosure requirements for listed companies • 2024: Earliest application of new SEC disclosure rules for listed companies 	<p>The SEC launched a consultation on its draft climate disclosure rules for listed companies on 21 March 2022. The rules are expected to be finalized by the end of 2022 and are unlikely to apply before 2024 at the earliest.</p>	<ul style="list-style-type: none"> • Issuers
<p>BANKING RULES</p>	<ul style="list-style-type: none"> • By mid-2022: Final OCC principles for climate risk management for banks • 30 March 2022: FDIC consults on draft principles for climate risk management by large Financial Institutions • N/A: Potential US climate stress test/ mandatory climate scenario analysis 	<p>The US OCC is developing a set of principles for climate risk management for banks.</p> <p>In parallel, the Federal Deposit Insurance Corporation (FDIC) launched a consultation on 30 March 2022 on draft principles for climate risk management by large financial institutions with total consolidated assets over \$100 billion. The proposed principles are similar to the ones proposed by the OCC.</p> <p>The US Federal Reserve is in the early development phase regarding climate stress test and climate scenario analysis for banks, with no specific timeline defined for launching a bespoke climate stress test for banks, or integrating climate risks in banks' stress tests.</p>	<ul style="list-style-type: none"> • Banks

Canada

<p>CLIMATE ALIGNED FINANCE ACT</p>	<ul style="list-style-type: none"> • 24 March 2022: New legislation introduced in Canadian Senate 	<p>On 24 March 2022, a new draft legislation was tabled in the Canadian Senate, the 'Climate Aligned Finance Act' which would require federally regulated corporations and financial institutions to develop and report on their plans and targets to align their actions with climate commitments. It would also introduce higher capital requirements based on banks' exposures to polluting assets.</p>	<ul style="list-style-type: none"> • Banks • Insurers • Pension Plans
<p>TCFD REPORTING</p>	<ul style="list-style-type: none"> • 2024: Start climate TCFD reporting for listed companies and Financial Institutions (tbc) 	<p>On 8 April 2022, the 2022 Canadian Budget announced banks and insurance companies will be required to start disclosing TCFD-aligned climate reporting by 2024. It also announced it will require pension plans to disclose ESG considerations, including climate risks.</p> <p>In October 2021 the Canadian Securities Administrators (CSA) proposed requiring companies to make climate disclosures based on TCFD recommendations by 2024.</p>	<ul style="list-style-type: none"> • Banks • Insurers • Pension Plans • Listed Companies

AMERICAS

Chile



LEGISLATION



TIMING



OVERVIEW



SEGMENTS
IMPACTED

TAXONOMY

• **2022:** Chile to develop own green Taxonomy

In January 2022 the Chilean government [announced](#) its plan to develop its own green Taxonomy.

• TBD



European Union



LEGISLATION



TIMING



OVERVIEW



SEGMENTS IMPACTED

<p>EU TAXONOMY</p>	<ul style="list-style-type: none"> • 1 January 2022: Start eligibility reporting for issuers and Financial Institutions • 1 January 2023: Start alignment reporting for issuers and 4 non-climate objectives (tbc) • 1 January 2024: Start alignment reporting for Financial Institutions 	<p>The EU Taxonomy entered into its application phase on 1 January 2022 following the publication of the final climate technical screening criteria and the rules of disclosure at entity level for banks, asset managers, listed corporates, and insurers. In addition, on 2 February 2022 the EU labelled nuclear and natural gas-related activities as transitional.</p>	<ul style="list-style-type: none"> • Issuers with 500+ employees • Banks • Asset Managers • Insurers
<p>SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)</p>	<ul style="list-style-type: none"> • 1 January 2023: Start application of detailed disclosure requirements • 30 June 2023: First reporting deadline of PAI KPIs at entity level 	<p>The application of all 13 RTS under SFDR has been delayed to 1 January 2023 by the European Commission. The first reporting deadline for Principal Adverse Indicator (PAI) KPIs at entity level has been confirmed to be 30 June 2023, with the first reference period to be from 1 January 2022 to 31 December 2022.</p>	<ul style="list-style-type: none"> • Banks (for portfolio management) • Asset Managers • Insurers
<p>CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)</p>	<ul style="list-style-type: none"> • 1 January 2025 (tbc): Start reporting for Non-Financial Reporting Directive (NFRD) entities (Financial Institutions and listed companies) for 2024 data • 1 January 2026 (tbc): Start reporting for non-NFRD entities (large non-listed corporates) for 2025 data • 1 January 2027 (tbc): Start reporting for listed SMEs, for 2026 data 	<p>The European Parliament and the Member States are continuing their negotiations on the Corporate Sustainability Reporting Directive (CSRD) proposal. It introduces mandatory sustainability reporting standards for all large companies (250+ employees, turnover >40 million, total balance sheet >20 million), including listed SMEs. The companies under its scope will also need to report under the Taxonomy. It adopts a double materiality approach, requiring companies to report on both the impact of sustainability on segments on their balance sheet as well as the impact companies have on the environment and society.</p> <p>In parallel, EFRAG is developing the sustainability reporting templates, and is expected to submit its final drafts to the EC by the end of June 2022.</p>	<ul style="list-style-type: none"> • All large companies in the EU
<p>SUPPLY CHAIN DUE DILIGENCE</p>	<ul style="list-style-type: none"> • 2025/2026 (tbc): Earliest potential date to start reporting on due diligence and adverse impacts 	<p>The European Commission tabled a new legislative proposal on 23 February 2022 mandating supply chain due diligence on the adverse impacts that a company's business operation, subsidiaries and supply chain have on human rights and the environment. It also mandates entities to disclose their due diligence policies as well as adverse impacts. The EC will develop a Delegated Act to specify the content of the due diligence and adverse impact disclosures.</p>	<ul style="list-style-type: none"> • Large EU + non-EU companies providing goods/services in EU (Financial Institutions & Corporates)

European Union Cont'd



LEGISLATION



TIMING



OVERVIEW



SEGMENTS IMPACTED

GREEN BOND STANDARD

- **2023 (tbc):** Earliest application of voluntary standard

The EC [legislative proposal](#) on voluntary EU Green Bond Standard mandating the use of proceeds for Taxonomy-aligned activities is currently being negotiated by the European Parliament and Member States. In its draft report the European Parliament is envisaging mandating the standard for all bonds marketed as environmentally sustainable.

- Issuers

DEFORESTATION REGULATION

- **2024 (tbc):** Earliest application

To tackle global deforestation and forest degradation the Commission is introducing [mandatory due diligence requirements](#) for 6 commodities: beef, palm oil, cocoa, coffee, soy, and wood and derived products such as leather and chocolate. These due diligence requirements would apply to EU and non-EU companies bringing to market the 6 commodities cited above.

- Corporates

BANKING RULES

- **March-July 2022:** ECB 1st climate stress test for banks
- **31 December 2022:** Start reporting on climate risks in Pillar 3 reports
- **2023:** EBA to report on ESG prudential treatment

The European Commission is introducing ESG risks into banks' pillar 2 and pillar 3 requirements, and is in the early stages of developing a dedicated ESG prudential treatment.

In parallel, the ECB will conduct its first climate stress test from March-July 2022. Furthermore, large EU banks will need to start [disclosing](#) climate risks as part of their pillar 3 reports under CRR from January 2023.

- Banks

SOLVENCY II

- **H1 2024 (tbc):** Earliest start for insurers to develop climate change scenario analysis

The EU is integrating ESG and sustainability risks into insurance rules, specifically requiring insurers to conduct climate scenario analysis.

- Insurers

LOW-CARBON BENCHMARKS

- **By 31 December 2022 (tbc):** EC potential review
- **By 31 December 2022:** Potential EC initiative on ESG benchmark label

The final [text](#) creates two new benchmark categories: Climate Transition Benchmarks that are based on assets of companies that follow a decarbonization trajectory, and Paris-aligned Benchmarks where the portfolio's carbon emissions are aligned with the Paris Agreement.

The low carbon benchmark proposal may be revised by 31 December 2022.

- Banks
- Asset Managers
- Insurers

United Kingdom



LEGISLATION



TIMING



OVERVIEW



SEGMENTS IMPACTED

<p>BANKING RULES</p>	<ul style="list-style-type: none"> • By May 2022: Results of BoE 1st climate stress test with banks published • By June 2022: PRA assessment of firms' approaches to climate in ICAAPs, ORSAs, and Pillar 3 disclosures • By December 2022: Banks to update PRA on views incorporating climate into regulatory capital 	<p>From the beginning of 2022 the Bank of England (BoE) will start conducting firm-specific supervision of climate risk management by banks.</p> <p>In 2022 the BoE will also set out its conclusions on whether changes are needed to the capital regimes (pillar 1) to address climate risks, and inform on its plans to conduct future climate scenario stress tests after May 2022.</p>	<ul style="list-style-type: none"> • Banks
<p>UK TAXONOMY</p>	<ul style="list-style-type: none"> • 2023: Earliest possible application of UK Taxonomy disclosure requirements for listed companies • 2024: Earliest possible application of UK Taxonomy for asset managers/asset owners for funds with >5 billion under management • 2025: Earliest possible application of UK Taxonomy for asset managers + asset owners for funds with >1 billion under management 	<p>The UK is developing its own Taxonomy in 2022 largely based on the EU Taxonomy, expected to outline its own technical screening criteria in the coming months.</p>	<ul style="list-style-type: none"> • Listed Companies • Banks • Asset Managers • Insurers
<p>TCFD REPORTING</p>	<ul style="list-style-type: none"> • 6 April 2022: Start mandatory TCFD reporting for issuers • 30 June 2023: Start entity & product level TCFD reporting for asset managers, life insurers, pension providers 	<p>The UK is starting the application of mandatory TCFD reporting on 6 April 2022 for the largest listed corporates (here).</p> <p>In addition it has developed entity and product level TCFD disclosures for asset managers, life insurers and pension providers (here).</p>	<ul style="list-style-type: none"> • Largest UK-registered companies + financial institutions (1.300 entities)
<p>SUSTAINABLE DISCLOSURE REGIME</p>	<ul style="list-style-type: none"> • 2024: Earliest application of UK SDR for asset managers, owners, and listed/large corporates 	<p>The UK is in the process of developing its Sustainability Disclosure Regime (SDR) which will bring together new and existing sustainability reporting requirements for corporates (incl. listcos), financial institutions and investment products. It will include a labelling and classification regime for investment products. More details are expected in H1 2022.</p>	<ul style="list-style-type: none"> • Asset Managers • Asset Owners • Listed + Large Corporates

South Africa



LEGISLATION



TIMING



OVERVIEW



SEGMENTS
IMPACTED

TAXONOMY

- **March 2022:** Final South African Taxonomy
- **2023:** Regulatory instrument on South African Taxonomy

At the end of March 2022, the South African treasury unveiled its final Green [Taxonomy](#) largely building on the EU framework. The Green Taxonomy will be put into law in 2023.

- TBD

APAC inc. Japan

Singapore



LEGISLATION



TIMING



OVERVIEW



SEGMENTS IMPACTED

BANKING RULES	<ul style="list-style-type: none"> • March 2022: Start of Monetary Authority of Singapore's first climate stress testing for banks 	<p>In March 2022 the Monetary Authority of Singapore (MAS) will conduct its first climate stress test on banks which will reference the Network for Greening the Financial System's (NGFS) climate scenarios.</p>	<ul style="list-style-type: none"> • Banks
SUSTAINABLE REPORTING	<ul style="list-style-type: none"> • June 2022: banks, insurers and asset managers expected by MAS to make voluntary climate disclosures • By 2023: all issuers will need to report on a 'comply or explain' basis for the financial year 2022 • By 2024: mandatory reporting for issuers in the financial industry, agriculture, food and forest products industry, energy industry for financial year 2023 • By 2025: issuers in the materials and buildings industry and transportation industry also scoped in mandatory climate reporting for financial year 2024. 	<p>The Singaporean authorities have finalized their framework for mandatory climate disclosures for issuers built on the TCFD recommendations.</p> <p>In parallel, the Monetary Authority of Singapore (MAS) expects financial institutions (banks, asset managers, insurers) to start reporting on climate risks according to the TCFD recommendations from June 2022 – however this is not mandatory. The MAS is expected to consult on mandatory climate disclosure rules for financial institutions in the coming months.</p>	<ul style="list-style-type: none"> • Banks • Asset Managers • Insurers • Issuers

Hong Kong

TCFD REPORTING	<ul style="list-style-type: none"> • Mid-2023: application of TCFD-aligned disclosures 	<p>Hong Kong is developing climate risk management guidelines for banks. It is building on the TCFD recommendations to classify climate risks as physical, transition and liability risks. The guidelines are expected to be finalized in the coming months. Notably, it indicates its plan to begin mandating banks have TCFD-aligned annual disclosures by mid-2023.</p>	<ul style="list-style-type: none"> • Banks
CLIMATE DISCLOSURE	<ul style="list-style-type: none"> • 20 August 2022: application date of new climate risk disclosures for asset managers with >\$8 billion AUM • 20 November 2022: application date of full requirements for large asset managers, and baseline requirements for other fund managers • 2025: Planned application of TCFD-aligned climate disclosures across relevant sectors 	<p>The Hong Kong Securities and Futures Commission (SFC) has developed a mandatory climate risk disclosure framework for asset managers will be applied in phases from August 2022. The rules largely build on the TCFD recommendations.</p>	<ul style="list-style-type: none"> • Asset Managers

APAC inc. Japan

Hong Kong Cont'd



LEGISLATION



TIMING



OVERVIEW



SEGMENTS IMPACTED

TAXONOMY

- **2022:** Potential adoption of 'common ground taxonomy' by Hong Kong

Hong Kong is planning to adopt the '[Common Ground Taxonomy](#)' published by the International Platform on Sustainable Finance on 4 November 2021, which outlined the similarities between the Chinese and EU taxonomies. More details are expected to be outlined in the coming months.

- TBD

South Korea

SUSTAINABLE REPORTING

- **2025:** Start ESG reporting for listed companies above a certain size
- **2030:** Start ESG reporting for all listed companies

South Korean authorities have [mandated](#) ESG reporting for certain listed issuers above a certain size from 2025 and for all listed issuers from 2030.

- Issuers

TAXONOMY

- **30 December 2021:** South Korea presented its Green Taxonomy

At the end of 2021 South Korea presented its Green Taxonomy ([here](#)), which has been in part inspired by the EU Taxonomy. However, it notably excludes nuclear from its taxonomy whilst including natural gas.

- Issuers
- Financial Institutions

Japan

SUSTAINABLE REPORTING

- **April 2022:** Application of climate risk disclosure requirements for Tokyo 'prime' market listed companies
- **After 2024:** All listed companies to start disclosing

The Japanese financial services authority has [mandated](#) 'prime' market listed companies to start disclosing climate risks and opportunities according to the TCFD from April 2022 and all listed companies after 2023.

- Issuers

TAXONOMY

- TBC

Japan has signaled its plan to develop a transition Taxonomy which would define criteria for high-emitting activities which are not aligned with the Paris Agreement benchmarks yet.

- TBC

SUPPLY CHAIN DUE DILIGENCE

- **By Summer 2022 (tbc):** new legislation on supply chain due diligence on human rights impacts

Japan is expected to introduce a new legislation on supply chain due diligence on human rights impacts

- TBD

APAC inc. Japan

China



LEGISLATION



TIMING



OVERVIEW



SEGMENTS IMPACTED

TAXONOMY

• **April 2021:** Final version of Chinese Taxonomy for green bonds and loans

In April 2021 the Chinese authorities issued the [final version](#) of the Green Bond Endorsed Project Catalogue which defines what green bonds are.

• Issuers

Malaysia

TAXONOMY

• **H2 2022:** Final Securities Commission Malaysia voluntary taxonomy standard

The Securities Commission Malaysia is currently [developing](#) a voluntary principle-based Taxonomy encompassing 4 environmental and 2 social objectives.

• Banks
• Asset Managers
• Insurers
• Corporates

TCFD REPORTING

• **1 June 2022:** Entry into force of new rules for banks/insurers on climate risk management

• **31 December 2023:** Banks/insurers to apply rules on governance, strategy, risk appetite/management

• **31 December 2024:** Banks/insurers start TCFD-aligned disclosure

Malaysian authorities have [tabled](#) proposed new rules for the inclusion of climate risks in banks' and insurers' risk management processes, notably mandating them to start applying TCFD-aligned disclosures by 31 December 2023 for the financial year 2024.

• Banks
• Insurers

Indonesia

TAXONOMY

• **2022:** Development of voluntary Taxonomy

The Indonesian government is developing its own [voluntary green Taxonomy](#) in 2022. It classifies economic activities supporting environmental protection as well as climate change mitigation and adaptation.

• Financial Institutions

Australia

TCFD REPORTING

• **November 2021:** Australian banks and insurers can start to use climate risk guidance

The Australian Prudential Regulation Authority (APRA) set out its [final](#) climate risk guidance for banks and insurers. The guidance is principles-based and aligned with TCFD recommendations. It addresses governance, risk management, scenario analysis and disclosure.

• Banks
• Insurers

TAXONOMY

• **2022:** Start development of industry-led Australian Taxonomy

The Australian finance industry has kickstarted the work to develop its own green taxonomy framework.

• TBD

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