



Australia's Sustainable Finance Roadmap Adds to the Latest International Developments

Australia, along with other countries, is a member of the International Platform on Sustainable Finance (IPSF).

The IPSF offers a multilateral forum for policymakers in charge of developing sustainable finance regulatory measures.¹ Its stated objective is to scale the mobilisation of private capital towards sustainable investments.

This article looks at how the Australian Government lays out its plans for a Sustainable Finance Roadmap, alongside the latest international developments in this space.

The Australian Government's Sustainable Finance Roadmap

On 19 June 2024, the Australian Government (the Government) published its [Sustainable Finance Roadmap](#) (the Roadmap).² In the foreword to the Roadmap, the Government explains that, so far, its primary focus has been on the introduction of mandatory disclosure of climate-related financial risks and opportunities, with legislation now before the Parliament.

With the publication of the Roadmap, the Government says it is now moving to delivering the next set of sustainable finance reforms, which includes funding the completion of Australia's preliminary sustainable finance taxonomy, developing a labelling regime for investment products marketed as sustainable and supporting credible business transition planning through best practice guidance.

The Government also explains in the foreword that it has decided to take a 'climate first, not only' approach to sustainable finance, whilst also responding to nature-related financial risks and opportunities and integrating these considerations into its Roadmap.

The Government's Roadmap introduces three pillars, supported by 10 priority actions.



Pillar 1: Improve transparency on climate and sustainability (supported by four priorities)



Pillar 2: Financial system capabilities (supported by four priorities)



Pillar 3: Australian Government leadership and engagement (supported by two priorities)



Pillar 1: Improve transparency on climate and sustainability

Priority 1: Implementing climate-related financial disclosures

The Government is implementing mandatory climate-related financial disclosure requirements for large businesses and financial institutions with legislation currently before the Parliament. The Government says that these disclosures will provide investors with greater transparency and more comparable information about entities' exposures to climate-related financial risks and opportunities and their climate-related plans and strategies.

Subject to the passage of legislation, reporting requirements for Australia's largest companies and financial institutions, as well as entities above the publication threshold of National Greenhouse and Energy Reporting (NGER) scheme disclosure requirements, will commence from 1 January 2025.

The Government has also committed to introducing climate disclosure requirements for Commonwealth entities commensurate with the Government's commitment for the private sector and says that these will enhance climate opportunity and risk disclosures across the Commonwealth public sector and ensure market neutrality between the private and Commonwealth public sectors is maintained.

Also, the Australian Securities and Investments Commission (ASIC) will provide guidance to the market to help preparers comply with new reporting obligations.

ASIC will consult on this guidance, including on the approach to relief from the new reporting obligations and how the obligations may interact with existing legal and regulatory requirements.

For full details on Priority 1, see the Government's Roadmap.

Next steps

August 2024: Australian Accounting Standards Board to finalise climate-related disclosure standards.

Late 2024: The Australian Auditing and Assurance Board will develop assurance standards for climate.

2028-2029: The Government will conduct a review of previously implemented climate-related financial disclosure requirements. This review will be led by Treasury, working with the Council of Financial Regulators (CFR) and the new financial reporting body.

Priority 2: Developing the Australian Sustainable Finance Taxonomy

The Government has partnered with industry, through the Australian Sustainable Finance Institute (ASFI), to develop an Australian sustainable finance taxonomy.

The Government says that ASFI will deliver technical screening criteria for six priority sectors, against the objective of climate mitigation. These sectors align with the sector coverage in the Government's sector decarbonisation plans and includes electricity and energy, industry, built environment, transport, resources, agriculture, and land.

The initial taxonomy will also incorporate 'do no significant harm' and 'minimum social safeguard' criteria. Once finalised, the initial taxonomy will be available for use on a voluntary basis by both the private and public sectors.

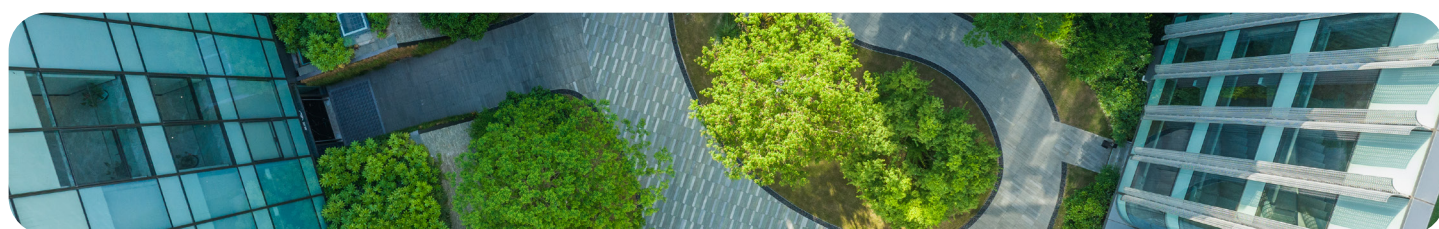
The Government will explore options for governance arrangements and potential regulatory use cases in consultation with key stakeholders. The Government will also consider next steps for the taxonomy's development including potential expansion priorities.

For full details on Priority 2, see the Government's Roadmap.

Next steps

By end 2024: ASFI will finalise development of the initial Australian Sustainable Finance Taxonomy.

By mid-2025: The Government will review the industry-led voluntary taxonomy developed by ASFI, explore initial use cases for sustainable finance taxonomies in the financial and regulatory architecture and consider relevant governance arrangements.



Integration of nature-related objectives

In **Box 1** of the Roadmap, the Government provides more detail on the integration of nature-related objectives. Further information is provided under the following headings:

- Encouraging nature-related financial disclosures;
- Developing the Australian Sustainable Finance Taxonomy;
- Addressing data and analytical challenges;
- Issuing Australian sovereign green bonds; and
- Establishment of the Nature Finance Council.

For full details on the information contained in Box 1, see the Government's Roadmap.

Priority 3: Supporting credible net zero transition planning

The Government states in the Roadmap that climate-related transition plans are an aspect of an entity's strategy that lays out the entity's targets, actions, or resources for its transition towards a lower emission economy, including actions to reduce its greenhouse gas emissions or adaptation activities to manage physical climate risks.

Australia's corporate transition plan disclosure requirements will be contained in the new climate disclosure regime for large companies and financial institutions.

These requirements will be progressively rolled out from 1 January 2025, subject to the passage of legislation (under Priority 1).

The Government says that it recognises the need for further guidance to support best practice transition planning. In addition to updated guidance from ASIC to support compliance with new climate disclosure obligations, Treasury will develop and publish guidance on best practice transition plan disclosures before the end of 2025.

For full details on Priority 3, see the Government's Roadmap.

Next steps

By end 2025 Treasury will develop and publish best practice guidance for the disclosure of corporate transition plans.

Treasury will commence longer-term work to assess the impact of the guidance and provide advice to Government on future measures after initial guidance is issued.

Priority 4: Developing sustainable investment product labels

The Government has committed to establish consistent labels and disclosure requirements for investment products marketed as 'sustainable' or similar, including for managed funds and within the superannuation system.

Such a regime will support product issuers as well as investors, given the increasing demand for investment products with specific sustainability objectives.

Treasury is commencing work to develop a new regime and will closely consider existing industry approaches to sustainable investment product marketing in Australia, interactions with new sustainable finance frameworks, and key labelling developments in other markets, particularly in the United States, United Kingdom, and the European Union.

For full details on Priority 4, see the Government's Roadmap.

Next steps

Early 2025: Treasury will commence detailed policy work to develop a sustainable investment product labelling regime, including public consultation.

2027: Target date for regime commencement, subject to final policy decisions.



Climate adaptation

In **Box 2** of the Roadmap, the Government sets out information on climate adaptation, outlining that the Sustainable Finance Strategy's initial focus on responses to climate change encompasses both climate mitigation and climate adaptation. While sustainable finance discussions often focus on investment to meet emissions reduction goals, climate adaptation is a necessary consideration.

It states in the Roadmap that adaptation forms part of effective risk management by firms and financial institutions, and private finance will be needed to enhance resilience across the economy.

A key component of the Government's response to climate change is the development of Australia's first National Climate Risk Assessment and National Adaptation Plan. These initiatives are being progressed by Department of Climate Change, Energy, the Environment, and Water (DCCEEW) and delivered over two years throughout 2023 and 2024.

The Risk Assessment will help the Government understand the national level risks and impacts from climate change.

Also, the National Adaptation Plan, to be released late 2024, has three proposed objectives: mainstreaming adaptation action, driving an uplift in private sector investment, and supporting people and communities in disproportionately vulnerable situations.

For full details on the information contained in Box 2, see the Government's Roadmap.



Pillar 2: Financial system capabilities

Priority 5: Enhancing market supervision and enforcement

The Government states in the Roadmap that sustainable finance is one of ASIC's four external strategic priorities for the period 2023–2027.

Under this priority, it is stated ASIC will support market integrity and efficiency through supervision and enforcement of current governance and disclosure standards to reduce harms from greenwashing, while engaging closely on climate-related financial disclosure requirements.

In line with this strategic priority, ASIC is undertaking targeted surveillance and overseeing sustainability-related disclosure and governance practices across its regulated entities.

Entities across ASIC's regulated population will be covered, including listed companies, responsible entities, and superannuation trustees.

For full details on Priority 5, see the Government's Roadmap.

Next steps

ASIC will continue to address market misconduct, including through greenwashing surveillance and enforcement.



Priority 6: Identifying and responding to systemic financial risks

The CFR Climate Working Group was established in 2017 to coordinate regulators' response to climate-related financial risks, including at the systemic level. The Australian Prudential Regulation Authority (APRA) has led the CFR's efforts to better understand how climate-related financial risks affect banks, insurers, and superannuation funds.

It states in the Roadmap that the CFR will continue to expand its work on climate and sustainability-related financial risks, deepening risk management capabilities and practices across financial regulators and market participants.

Also, APRA is continuing work on Climate Vulnerability Assessments (CVA). The Insurance CVA will assess the impact of climate risk on the affordability of general insurance over the medium term (to 2050). It states in the Roadmap that the design phase of the Insurance CVA is now complete, and participating insurers are using this to model natural peril risk against two potential future climate scenarios.

The Reserve Bank will also continue its consideration of how climate change affects the economy and the financial system as part of its monetary policy and financial stability responsibilities.

For full details on Priority 6, see the Government's Roadmap.

Next steps

APRA will engage with stakeholders as part of reviewing the effectiveness of Prudential Practice Guide CPG 229 Climate Change Financial Risks, with a focus on key issues such as embedding climate risk considerations clearly in risk management frameworks.

By mid-2025: APRA will publish findings of its Insurance CVA.

The CFR will continue to expand its work on climate and sustainability related financial risks deepening risk management capabilities and practices across financial regulators and market participants.

Priority 7: Addressing data and analytical challenges

The Roadmap states that in November 2023, the Treasurer wrote to the Chair of the CFR, requesting options to address key sustainability-related data challenges faced by financial system participants. The CFR is focusing on four key topics:

1. Accessibility of corporate climate data by market participants.
2. Estimation and use of scope 3 emissions by business and financial institutions.
3. Data to inform companies assessments of physical and transition-related climate risks.
4. Nature-related data relevant to understanding financial risks.

In addition to the work of the CFR, other agencies across the Government are also working to address climate-related data challenges.

For full details on Priority 7, see the Government's Roadmap.

Next steps

Early 2025: The CFR will make recommendations for addressing key sustainability data challenges to Government. Also, the CFR will continue to assess the availability and quality of sustainability related data to support informed financial sector decision-making.

Priority 8: Ensuring fit for purpose regulatory frameworks

The Roadmap states that both ASIC and APRA have set strong expectations around disclosing and managing the financial risks associated with climate change within their existing mandates.

Stakeholder feedback on the Sustainable Finance Strategy generally agreed that financial regulatory frameworks are fit for purpose, however some stakeholders identified concerns with the annual superannuation performance test.

Some stakeholder submissions, including those from superannuation funds and investment managers, suggested the current design of the test is a barrier to integrating climate and other sustainability considerations in superannuation investment decision making.

In March 2024, the Government published a consultation paper which sought input on how to refine the test to make sure super funds can invest in ways that deliver the best possible returns for Australians.

For full details on Priority 8, see the Government's Roadmap.

Next steps

Following public consultation, the Government will consider stakeholder feedback on options to refine the annual superannuation performance test.

The Government will continue to work with financial regulators, governance experts and industry stakeholders to identify policy priorities for mainstreaming sustainability considerations in corporate governance and financial institution decision-making.





Pillar 3: Australian Government leadership and engagement

Priority 9: Issuing Australian sovereign green bonds

In December 2023, the Australian Office of Financial Management published the Australian Government Green Bond Framework, which provides an overview of the Government's climate and environmental priorities and outlines how green bonds will be used to finance Eligible Green Expenditures.

An Interdepartmental Green Bond Committee, co-chaired by Treasury and DCCEEW, has been established to support a robust governance process for project evaluation, selection and ongoing reporting.

The first green bond was issued on 4 June 2024. The Government will provide green bond investors with regular and transparent allocation and impact reporting.

For full details on Priority 9, see the Government's Roadmap.

Next steps

Starting in 2025: The Government will publish annual allocation and impact reporting.

Treasury will continue to support implementation of the Australian Government Green Bond Framework including to ensure that Australia's green bond program continues to align with international best practice.

Priority 10: Stepping up Australia's international engagement

The Government has committed to stepping up Australia's international engagement on sustainable finance to promote the development of consistent global standards and high-quality interoperable frameworks.

Australia will scale up engagement on sustainable finance policy in multilateral and regional fora, and deepen its bilateral relationships, to promote high ambition, knowledge sharing, capability development and interoperability.

International engagement will focus on the following priority areas:

- ASEAN engagement, to implement the recommendations in Australia's Southeast Asia Economic Strategy to 2040.
- Bilateral engagement, building on cooperation agendas or commitments including in the Australia – New Zealand 2+2 Climate and Finance Dialogue, Singapore–Australia Green Economy Agreement, the Australia–Indonesia Climate and Infrastructure Partnership, and the Australia – UK Free Trade Agreement.
- Multilateral and regional engagement to support the agendas in key forums such as G20 Sustainable Finance Working Group, Coalition of Finance Ministers for Climate Action, the IPSF, the United Nations Framework Convention on Climate Change and the Paris Agreement.

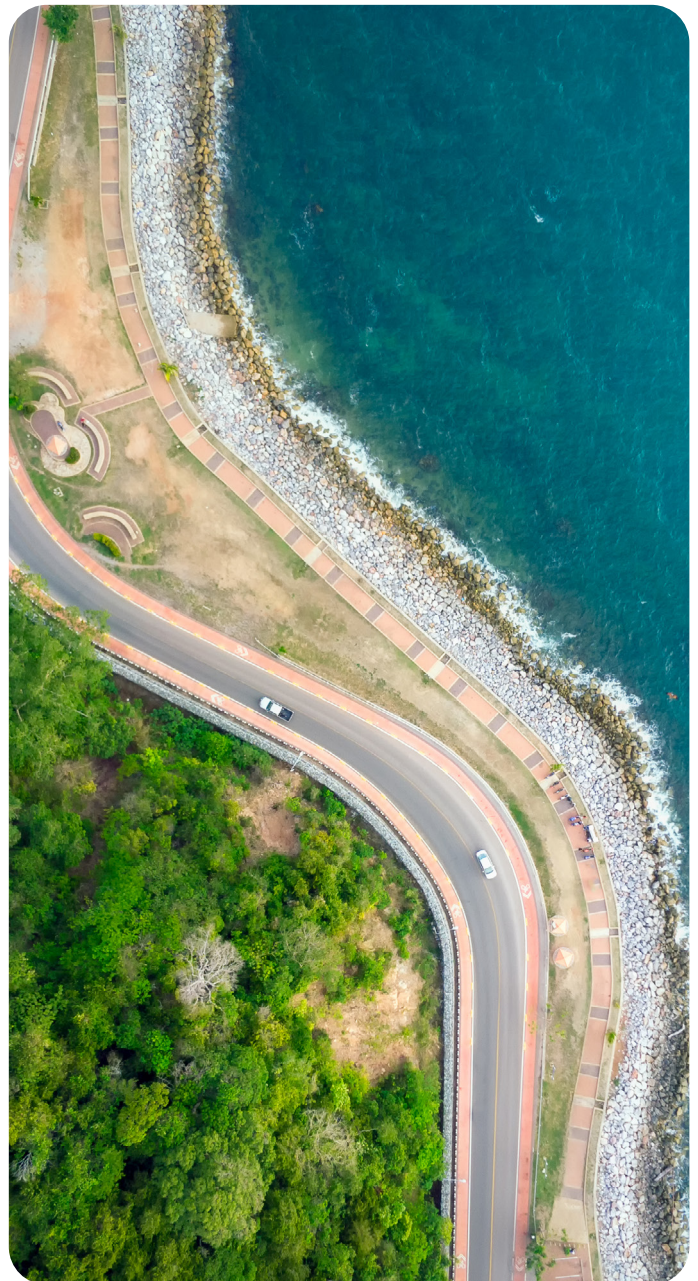
For full details on Priority 10, see the Government's Roadmap.

Next steps

The Government says that it will continue to elevate sustainable finance as a key pillar of Australia's broader climate- and nature-related international engagement, to help position Australia as a regional and global leader in sustainability.

The Government will prioritise making sustainable finance and disclosure frameworks internationally interoperable in Australia's broader climate and nature related international engagement, including as part of the implementation of its Southeast Asia Economic Strategy.

Finally, the Government states in the Roadmap that it will advocate for differentiated international trading markets for resources produced to higher environmental, social and governance standards through G20 engagements.





International developments

EU

In Europe, the Sustainable Finance Disclosure Regulation (SFDR)³ is currently under review. On 18 June 2024, the three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) proposed improvements to SFDR in a Joint Opinion⁴, calling for, “a coherent sustainable finance framework that caters for both the green transition and enhanced consumer protection, taking into account the lessons learned from the functioning of the SFDR.”

The ESAs say that their focus is on ways to introduce simple and clear categories for financial products and that the “simplifications consist of two voluntary product categories, “sustainable” and “transition”, that financial market participants should use to ensure consumers understand the purpose of the products.”

The ESAs also state that the rules for the categories should have a clear objective and criteria to reduce greenwashing risks.

The ESAs recommend that the European Commission consider the introduction of a sustainability indicator that would grade financial products such as investment funds, life insurance and pension products.

Also in June, the ESAs, respectively, published their Final Reports on Greenwashing in the financial sector. In the European Securities and Markets Authority’s Final Report⁵, it indicated priority actions to enable supervisors to better mitigate greenwashing risks.

These are that National Competent Authorities (NCAs) are expected to gradually deepen their critical scrutiny of sustainability-related claims; that ESMA will continue to support the monitoring of greenwashing risks, the deployment of SupTech tools, and capacity building; and that the European Commission is invited to reinforce NCAs’ and ESMA’s mandates in certain areas, such as for benchmarks, and make sure all NCAs have the powers to promote retail investors’ financial education.

UK

The Financial Conduct Authority (FCA) published its final Policy Statement PS23/16 ‘Sustainability Disclosure Requirements (SDR) and investment labels’⁶ on the 28 November 2023.

It introduced an anti-greenwashing rule (effective 31 May 2024) for all FCA-authorized firms to reinforce that sustainability-related claims regarding products and services must be fair, clear and not misleading as well as consistent with the sustainability characteristics of the product or service.

PS23/16 also introduced:

- Naming and marketing rules for investment products;
- Four labels to help consumers navigate the investment product landscape and enhance consumer trust;
- Reporting of consumer-facing information to provide consumers with better, more accessible information to help them understand the key sustainability features of a product
- Detailed information targeted at institutional investors and consumers seeking more information in pre-contractual, ongoing product-level, and entity-level disclosures; and
- Requirements for distributors to ensure that product-level information (including labels) is made available to consumers.

UK asset managers can use the labels from 31 July 2024 and must comply with naming and marketing rules, consumer-facing and pre-contractual disclosures by 2 December 2024 (see our [e-briefing](#) for more details).

The regulator also recently consulted on extending the SDR to portfolio management, which you can read more about in our [e-briefing](#).

US

On 6 March 2024, as set out in the accompanying Fact Sheet⁷, the Securities and Exchange Commission (SEC) “adopted final rules to require registrants to disclose certain climate-related information in registration statements and annual reports”.

Amongst other things, the final rules “require information about a registrant’s climate-related risks that have materially impacted or are reasonably likely to have a material impact on, its business strategy, results of operations, or financial condition.”

Subsequent to the adoption however, petitions seeking a review of the final rules were filed with multiple courts, culminating in a consolidated petition.

As a result, on 4 April 2024, the SEC voluntarily stayed implementation of the final rules, facilitating “the orderly judicial resolution of those challenges and allowing the court of appeals to focus on deciding the merits.”

In issuing a stay⁸, the SEC stated that it “is not departing from its view that the Final Rules are consistent with applicable law and within the [SEC’s] long-standing authority to require the disclosure of information important to investors in making investment and voting decisions.”

At the time of writing the outcome remains unknown.

Singapore

Adding to the growing number of taxonomies, on the 3 December 2023, the Monetary Authority of Singapore (MAS) launched the Singapore-Asia Taxonomy for Sustainable Finance (Singapore-Asia Taxonomy)⁹, which is described as setting out detailed thresholds and criteria for defining green and transition activities that contribute to climate change mitigation across eight focus sectors being: Energy, Real Estate, Transportation, Agriculture and Forestry/Land Use, Industrial, Information and Communication Technology, Waste/Circular Economy, Carbon Capture and Sequestration.

MAS advises that the Singapore-Asia Taxonomy is not designed to be an exhaustive or mandatory list of activities or projects for investment but has multiple purposes (e.g., provide clarity via common language for financiers, issuers, policymakers and regulators, to help translate Paris Agreement commitments, to incentivise companies and avoid reputational risks etc.).

It also includes a list of economic activities and projects that are classified as “green”, in other words environmentally sustainable, “amber” meaning transition, or “red” meaning ineligible, on the basis of their contribution to at least one of the Taxonomy’s five environmental objectives, whilst at the same time not causing any significant harm to the other four.

The Singapore-Asia Taxonomy also outlines five main environmental objectives that are aligned with the EU Taxonomy – that is – Climate change mitigation; Climate change adaptation; Protect healthy ecosystems and biodiversity; Promote resource resilience and circular economy; and Pollution prevention and control.

The MAS also says that the Singapore-Asia Taxonomy will be revised over time, with future iterations of the Singapore-Asia Taxonomy being coordinated by the Singapore Sustainable Finance Association.

Also, on 28 February 2024, the Accounting and Corporate Regulatory Authority (ACRA) and Singapore Exchange Regulation (SGX RegCo) provided details of mandatory climate reporting for listed issuers and large non-listed companies.¹⁰

Singapore will introduce mandatory climate-related disclosures (CRD) in a phased approach, in line with the recommendations from the Sustainability Reporting Advisory Committee.

From FY2025, all listed issuers will be required to report and file annual CRD, using requirements aligned with the standards of the International Sustainability Standards Board (ISSB).

From FY2027, large NLCos (defined as those with annual revenue of at least \$1 billion and total assets of at least \$500 million) will be required to do the same. ACRA says it will review the experience of listed issuers and large NLCos before introducing reporting requirements for other companies.

Hong Kong

Six weeks before the publication of the Australian Government’s Roadmap, the Hong Kong Monetary Authority (HKMA) released the Hong Kong Taxonomy for Sustainable Finance (Hong Kong Taxonomy)¹¹, which is stated to enable informed decision making on green and sustainable finance and facilitate relevant finance flows.

The HKMA says that it has been developing a green classification framework for adoption in the local market and a discussion paper was released in May 2023 to gather feedback from stakeholders on a prototype of the framework.

Currently, the Hong Kong Taxonomy encompasses 12 economic activities under four sectors (power generation, transportation, construction, and water and waste management). As steered by the Green and Sustainable Finance Cross-Agency Steering Group, the Hong Kong Taxonomy’s development has been stated to have been guided by the principles of interoperability, comparability and inclusiveness and is also stated to facilitate easy navigation among the Common Ground Taxonomy, China’s Green Bond Endorsed Projects Catalogue and the European Union’s Taxonomy for Sustainable Activities.

The Hong Kong Taxonomy is also stated to serve as a pivotal tool to raise awareness about green finance, promote common understanding on green activities, facilitate green finance flows, and provide a foundation for further applications.

The HKMA outlines that it encourages the financial sector to use the Hong Kong Taxonomy to assess the greenness of projects and assets when labelling and developing products, as well as making disclosures.

Going forward the HKMA states that it will seek to expand the coverage of the Hong Kong Taxonomy to include more sectors and activities, including transition activities.

Further, in April 2023, HKEX released a [Consultation Paper](#) on new standards (based on the ISSB’s standards), which it originally proposed to adopt on 1 January 2024, however this has now been pushed back to 1 January 2025.¹²

A self-regulatory approach

During a meeting on 19 June 2024, the Swiss Government’s Federal Council announced that it had taken note of the financial sector’s new self-regulatory provisions to combat greenwashing.¹³ The Federal Council had previously published its position on preventing greenwashing in the financial sector in December 2022.

At its meeting the Federal Council says it has now taken note of the refined and new self-regulatory provisions adopted by the Swiss Bankers Association, the Asset Management Association Switzerland and the Swiss Insurance Association.

It says these self-regulatory provisions will soon be published and come into force, with transitional periods for implementation up to 1 January 2027. It says the self-regulatory provisions implement various aspects of the Federal Council's position.

Taking into consideration this progress, the European Union's ongoing work on amending the SFDR and the major importance of the European market for the Swiss financial centre, the Federal Council states that it is refraining from introducing state regulation to combat greenwashing in the financial sector at this time.

However, it also states that it has instructed the Federal Department of Finance to re-evaluate the need for action regarding the full implementation of the Federal Council's position once the European Union publishes any amendments to its SFDR, but by the end of 2027 at the latest.



Looking forward

At a global level, the Australian Government's Roadmap resonates with the ISSB's key objectives¹⁴, while moving, as the Government has stated, to the next set of its sustainable finance reforms.

The Government's recent regulatory developments in this area are also presented in a Summary Report by the Principles for Responsible Investment – "Long Term Value Creation in a Changing World."¹⁵

The summary report identifies policy areas such as the Government's sustainable finance strategy, clarifying legal duties, corporate disclosures, and stewardship.

Looking forward, it will be interesting to take stock of further progress, both domestically and supranationally, noting, as the ISSB have stated, that there "is also a strong desire to address a fragmented landscape of voluntary, sustainability-related standards and requirements that add cost, complexity and risk to both companies and investors."¹⁶

¹ See https://finance.ec.europa.eu/sustainable-finance/international-platform-sustainable-finance_en

² Source document provided by the Australian Government. This e-briefing provides a summary of the Sustainable Finance Roadmap. The Roadmap is available for use under a Creative Commons Attribution 4.0 International licence. See <https://creativecommons.org/licenses/by/4.0/>

³ See eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32019R2088

⁴ See [JC 2024 06 Joint ESAs Opinion on the assessment of the Sustainable Finance Disclosure Regulation \(SFDR\) \(europa.eu\)](https://ec.europa.eu/finance/press-releases/2024/06/2024-06-10-joint-esas-opinion-on-the-assessment-of-the-sustainable-finance-disclosure-regulation-sfdr_en)

⁵ See https://www.esma.europa.eu/sites/default/files/2024-06/ESMA36-287652198-2699_Final_Report_on_Greenwashing.pdf

⁶ See [PS23/16: Sustainability Disclosure Requirements \(SDR\) and investment labels \(fca.org.uk\)](https://www.fca.org.uk/ps23/16)

⁷ See [33-11275-fact-sheet.pdf \(sec.gov\)](https://www.sec.gov/33-11275-fact-sheet.pdf)

⁸ See [33-11280.pdf \(sec.gov\)](https://www.sec.gov/33-11280.pdf)

⁹ See [Monetary Authority of Singapore \(mas.gov.sg\)](https://www.mas.gov.sg)

¹⁰ See <https://www.sgxgroup.com/media-centre/20240228-climate-reporting-help-companies-ride-green-transition>

¹¹ See <https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2024/20240503e1.pdf>

¹² See <https://www.hkex.com.hk/-/media/HKEX-Market/News/Market-Consultations/2016-Present/April-2023-Climate-related-Disclosures/Consultation-Paper/cp202304.pdf>

¹³ See [Federal Council notes financial sector's progress in preventing greenwashing \(admin.ch\)](https://www.admin.ch/gov/de/press-releases/2024/06/2024-06-10-federal-council-notes-financial-sector-progress-in-preventing-greenwashing)

¹⁴ See <https://www.ifrs.org/groups/international-sustainability-standards-board/>

¹⁵ See <https://www.unpri.org/download?ac=21308>

¹⁶ See <https://www.ifrs.org/groups/international-sustainability-standards-board/>



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