Linklaters

New EU ESG rules for asset managers and financial advisers

Need to know

Impact and Timing

The **ESG Disclosure Regulation** will require:

i. managers and financial advisers to disclose at an **entity level** how they incorporate sustainability in the services they provide – the policy aim is to facilitate market wide transparency on the ESG profile and capabilities of financial services firms to enable investors to make informed decisions regarding their service provider; and

ii. managers offering funds or separate accounts / strategies with a sustainable objective or with environmental and/or social characteristics to evidence through disclosure at a **product level** how those characteristics or objectives are met – the policy aim in this case is to prevent "greenwashing".

Compliance is required from 10 March 2021, so implementing these changes should be high on the agenda for firms during 2020. The requirements also apply to your client base (e.g. insurers and pensions providers – see below) who will look to you for assistance. The devil will also very much be in detailed Level 2 standards that are not expected until 30 December 2020 (i.e. 2 months before implementation).

The **ESG Benchmarks Regulation** will not directly apply to asset managers and financial advisers but the information which benchmark administrators will have to publish as a consequence will assist asset managers and financial advisers in their product level disclosure obligations under the ESG Disclosure Regulation. Compliance by benchmark administrators is required from 30 April 2020.

Several other important ESG-related changes to EU law are due to be finalised in the coming months – see On the horizon. These include, in particular, inclusion of sustainability considerations in the MiFID II product governance and suitability regimes, and the **ESG Taxonomy Regulation** which will provide a European methodology for determining economic activities falling within the "E" bucket of ESG.

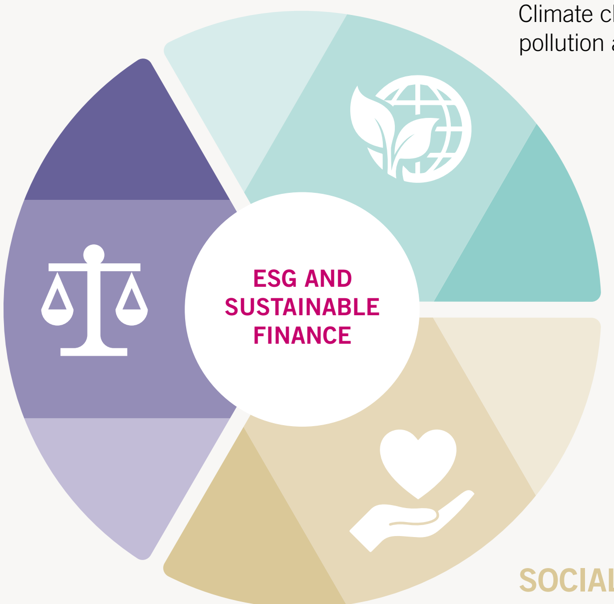
Examples of ESG factors

ENVIRONMENTAL

Climate change, resource management, pollution and biodiversity

GOVERNANCE

Decision-making process, board diversity, executive pay, business ethics



SOCIAL

Inequality, inclusiveness, labour relations, investment in human capital and communities, health and safety

Key Practical Issues / Points to Note

- **Defining ESG consistently:** despite examples of E, S and G objectives / factors provided in the European rules, ESG captures a very wide universe and has been an unregulated space to date. As a result we often see firms using inconsistent definitions. A consistent methodology (which the ESG Taxonomy will contribute to in due course, albeit in dark green tones) is key.

- **Lack of reliable and comprehensive ESG data:** we see this as a key challenge for the market and one which hinders compliance and increases liability risk on an ongoing basis.

- **Measuring sustainability:** a product with a sustainable objective must not only pursue a particular environmental or social goal but also must not significantly harm other sustainable objectives and ensure that minimum governance standards are met by investee companies. The idea being that overall the product should do "more good than harm" to sustainability. Firms will therefore need to measure and monitor sustainability much more broadly than may be the case today.

- **Product scoping:** the product level disclosures apply where products are promoted as having environmental or social features, even if they do not have a sustainable objective. Firms should review product features / disclosures with this broader definition in mind for scoping purposes.

- **Clear and consistent disclosures:** firms need to carefully review and update their various entity and product level disclosures (including on strategies / separate accounts) to ensure: (i) they remain fair, clear and not misleading at all times; and (ii) do not purport to promote E or S objectives and, if they do, to bring them in scope of the ESG Disclosures Regulation.

- **Risk management:** even if products and services are not in scope of the ESG Disclosure Regulation, firms will need to ensure that sustainability risks are embedded within their risk management frameworks.

- **Adverse sustainability impacts:** even where they take steps to limit the application of the regime to their products / services, large managers will need to consider and disclose on whether their investment decisions have an "adverse impact" on sustainability factors on an ongoing basis.

- **Geographical reach and delegation:** applying these standards across complex delegation models and to investee companies outside of Europe (particularly in emerging markets and less developed economies / societies) will likely be a key challenge. Regulatory clarity is also needed on the extent to which Article 42 AIFMs are caught by the regime.

- **Remuneration and performance management:** firms are required to disclose how their remuneration policies are consistent with the integration of Sustainability Risks – but it is not clear what that would mean in practice.

- **Senior management accountability:** there is a consistent degree of focus from UK and European regulators on Senior Managers and boards becoming accountable for embedding ESG within their business and setting the tone from the top.

- **Suitability:** we see this as a particular challenge for managers and financial advisers as clients will have different ESG preferences and, as such, firms may struggle to provide standardised solutions. Guidance helpfully indicates that ESG preferences should be a secondary consideration that do not outweigh the relevance of other suitability criteria, but how will that be assessed and messaged to clients in practice?

- **Benchmarks:** firms using benchmarks to validate the sustainability of their products today, will have to pay close attention to whether administrators will be bringing them in scope of the Benchmarks Regulation.

- **Product governance:** given the challenges the industry has had with product governance already, ESG is likely to add another layer of complexity and is likely to be one of the areas requiring significant attention.

- **Timing:** as noted above, compliance with the Disclosure Regulation is required from 10 March 2021 and the rules do not include any explicit grandfathering provisions. The Level 2 rules that will provide the substance of the obligations are unlikely to be published until 30 December 2020, giving firms limited time to achieve compliance.

Background to ESG

Environmental, social and governance considerations are increasingly becoming a focal point for governments, consumers and companies globally. The Paris Agreement, which entered into force on 4 November 2016, was a landmark agreement to combat climate change and to accelerate and intensify the actions and investment needed for a low carbon future. To achieve the goals of the Paris Agreement and other environmental ambitions, it is widely understood that finance will need to incorporate consideration of financial risks and opportunities presented by environmental factors.

The EU has stated that it strongly supports the transition to a low-carbon, more resource-efficient and sustainable economy and it has been at the forefront of efforts to build a financial system that supports sustainable growth as demonstrated by the work of the European Commission's Sustainable Finance Action Plan which is examining how to integrate sustainability considerations into its financial policy framework. The ESG Disclosure Regulation and the ESG Benchmarks Regulation originate from a package of European Commission proposals published in May to June 2018, to push the sustainability legislative agenda forwards. Still to be finalised is the establishment of a taxonomy to facilitate sustainable investment (ESG Taxonomy Regulation), as well as amends to various existing sectoral directives to incorporate ESG considerations.

In the UK, HM Government has published its Green Finance Strategy with the two objectives of aligning private sector financial flows with clean, environmentally sustainable and resilient growth and strengthening the competitiveness of the UK financial services sector. It has committed, in relation to green finance, to at least matching the ambition of the EU's Sustainable Finance Action Plan. HM Government has announced that the FCA and PRA will need to have regard to the Paris Climate Agreement when advancing their objectives and discharging their duties.

ESG Disclosure Regulation

What is it and who does it apply to?

The regulation obliges firms conducting investment decision-making activities on behalf of clients / beneficiaries (known as Financial Market Participants) and financial advisers, to provide transparency on the extent to which they incorporate ESG considerations into the services they provide to their clients. The policy aim is to enable end investors to make informed decisions between service providers in relation to sustainability.

In order to prevent greenwashing, the regulation also mandates Financial Market Participants to evidence and demonstrate how any products they offer / promote: as (i) having a sustainable objective; or (ii) as having any environmental or social characteristics (even if the overall objective is not one of sustainability) meet their respective objective or characteristics.

The regulation does so by requiring FMPs and financial advisers to make a range of disclosures (see tables that follow), including those relating to "sustainability risks" and the consideration of "adverse impacts on sustainability factors".

Financial Market Participants include:

> management companies of undertakings for collective investment in transferrable securities (UCITS);

> alternative investment fund managers (AIFMs) under the Alternative Investment Fund Managers Directive (AIFMD);

> managers of European venture capital funds and European social entrepreneurship funds;

> investment firms which provide portfolio management under the Markets in Financial Instruments Directive II (MiFID II);

> credit institutions that provide portfolio management under the Credit Institutions Directive; and

> manufacturers of pension products and providers of certain insurance-based investment products.

Financial advisers include credit institutions, investment firms and AIFMs and UCITS management companies providing investment advice and insurance intermediaries and insurance undertakings providing insurance advice.

The disclosures required under the regulation relate to three key areas:

a. integration of Sustainability Risks;

b. adverse impacts of a firm's investment decisions or advice on Sustainability Factors; and

c. financial products that have environmental or social characteristics / financial products that have Sustainable Investment as their objective.

The disclosures for FMPs and financial advisers are summarised in the tables that follow. As noted above, some of these disclosures apply at an entity level, whereas others apply in relation to specific products.

In addition both FMPs and advisers will need to ensure that their marketing communications do not contradict the information provided pursuant to the Disclosure Regulation.

Compliance with the ESG Disclosure Regulation is required from

10 March 2021

Key terms used within the ESG Disclosure Regulation

"Sustainability Risk" an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

"Sustainability Factors" are defined as meaning environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

"Adverse Impact" is not defined but according to a recital "should be understood as those impacts of investment decisions and advice that result in negative effects on sustainability factors".

"Sustainable Investment": "an investment in an economic activity that contributes to an environmental objective…or an investment in an economic activity that contributes to a social objective…, provided that such investments **do not significantly harm** any of those objectives and that the investee companies follow good governance practices, in particular, with respect to sound management structures, employee relations, remuneration of staff and tax compliance."

"Environmental or Social characteristics": are not defined and in practice we expect regulators will interpret them broadly, noting the underlying policy intention to prevent greenwashing.

FMPs to disclose:			
Disclosure type	**Detail**	**Timing**	**Technical standards expected?**
Website disclosure			
Integration of Sustainability Risk – entity level disclosure	> Information about policies describing the integration of Sustainability Risks in investment decision-making for all financial products; and > information on remuneration policies which must now include information on how those policies are consistent with the integration of Sustainability Risks.	By 10 March 2021	N/A
Adverse Impacts – entity level disclosure	> FMPs that employ at solo and group basis an average of more than 500 employees during the financial year will need to publish a statement on due diligence policies with respect to "adverse impacts of investment decisions on sustainability factors".	By 30 June 2021	Drafts by 30 December 2020 (environmental adverse impacts) and 30 December 2021 (social adverse impacts)
	> For other FMPs, "comply or explain" applies: *comply* – FMPs which consider "adverse impacts of investment decisions on sustainability factors", will need to publish a statement of due diligence policies with respect to those impacts, taking due account of their size, the nature and scale of their activities and the types of financial products they make available; or *explain* – where FMPs do not perform such considerations, they must state that they do not so with reasons and when they intend to consider such adverse impacts.	By 10 March 2021	
Financial products that have environmental or social characteristics / have "Sustainable Investment" as their objective – product level disclosure	For each financial product which promotes environmental or social characteristics or where a financial product has "sustainable investment" as its objective, FMPs need to publish: > a description of the environmental or social characteristics or the sustainable investment objective; and > information on the methodologies used to access, measure and monitor the environmental or social characteristics or the impact of the sustainable investments selected for the financial product.	By 10 March 2021	Drafts by 30 December 2020
Pre-contractual level disclosure			
Integration of Sustainability Risk – entity level disclosure and product level disclosure	> The manner in which Sustainability Risks are integrated into investment decisions, and the result of an assessment of the likely impacts of Sustainability Risks on the returns of financial products. Where FMPs deem such risks not to be relevant, why this is the case needs to be clearly explained. The disclosures should be made through pre-existing pre-contractual disclosures as referred to in the relevant sectoral legislation as indicated in the ESG Disclosure Regulation (e.g. AIFMD/MiFID).	By 10 March 2021	N/A

FMPs to disclose:			
Disclosure type	**Detail**	**Timing**	**Technical standards expected?**
Pre-contractual level disclosure			
Adverse impacts – product level disclosure	> A comply or explain statement. In respect of those products where "adverse impacts on sustainability factors" are considered in investment decision-making, a clear and reasoned explanation of whether, and, if so, how, a financial product considers principal "adverse impacts on sustainability factors" together with a statement that information on principal "adverse impacts on sustainability factors" is available in periodic reporting. Alternatively, where no such factors are considered this needs to be stated and explained.	By 30 December 2022	N/A
Financial products that have environmental or social characteristics/ financial products that have "Sustainable Investment" as their objective – product level disclosure	> In respect of financial products that have environmental or social characteristics, information on how those characteristics are met, including how any index referred to is consistent with those characteristics and where the methodology for such index can be found. > Where a product has "sustainable investment" as its objective and an index has been designated as a reference benchmark, it must disclose how the index is aligned to the objective and why it differs from a broad market index. If no index has been designated as a reference benchmark, the information should include an explanation on how the environmental or social impact objective is to be attained. Where a financial product has as its objective specifically a reduction in carbon emissions, the information to be disclosed should include the objective of low-carbon emission exposure with a view to achieving the targets of the Paris Agreement.	By 10 March 2021	Drafts by 30 December 2020
Periodic reports			
Financial products that have environmental or social characteristics/ financial products that have "Sustainable Investment" as their objective – product level disclosure	> For each financial product which promotes environmental or social characteristics or where a financial product has "sustainable investment" as its objective, in respect of the former, the extent to which environmental or social characteristics are met, and in respect of the latter, the overall sustainability-related impacts of the financial product by means of relevant sustainability indicators or where an index has been designated as a reference benchmark, a comparison between the overall sustainability-related impacts of the financial product with the impacts of the designated index and a broad market index through sustainability indicators. The disclosures should be made through pre-existing periodic reporting disclosures as referred to in the relevant sectoral legislation as indicated in the ESG Disclosure Regulation (e.g. annual reports under AIFMD and the UCITS Directive and existing periodic reporting under MiFID).	By 1 January 2022	Drafts by 30 December 2020

Financial advisers to disclose:			
Obligation/ Disclosure type	**Detail**	**Timing**	**Technical standards expected?**
Website disclosure			
Integration of Sustainability Risk – entity level disclosure	> Information about policies, describing the integration of Sustainability Risk in their advice. > Information on remuneration policies which must now include information on how those policies are consistent with the integration of Sustainability Risks.	By 10 March 2021	N/A
Adverse Impacts statement – entity level disclosure	> A comply or explain statement as to whether, taking due account of their size, the nature and scale of their activities and the types of financial products they advise on, they consider in their advice "principal adverse impacts on sustainability factors". Where they do not, information on why not, and where relevant, whether and when they intend to consider such adverse impacts.	By 10 March 2021	Drafts by 30 December 2020 (environmental adverse impacts) and 30 December 2021 (social adverse impacts)
Pre-contractual disclosures			
Integration of Sustainability Risk – entity level disclosure and product level disclosure	> The manner in which Sustainability Risks are integrated into their advice, and the result of an assessment of the likely impacts of Sustainability Risks on the returns of financial products they advise on. Where they deem such risks not to be relevant, why this is the case needs to be clearly explained. The disclosures should be made through pre-existing pre-contractual disclosures as referred to in the relevant sectoral legislation as indicated in the ESG Disclosure Regulation (e.g. MiFID).	By 10 March 2021	N/A

ESG Benchmarks Regulation

New sustainable benchmarks and disclosure obligations

The ESG Benchmarks Regulation introduces two new types of sustainable benchmarks, both of which are underpinned by a methodology linked to commitments laid down in the Paris Agreement on carbon emissions:

i. the EU Climate Transition Benchmark (a benchmark for which the underlying assets/companies are selected such that the resulting portfolio is on a "decarbonised trajectory" being a measurable, science-based and time-bound trajectory towards alignment with the objectives of the Paris Agreement); and

ii. the EU Paris-aligned Benchmark (the underlying assets are selected, weighted or excluded in such a manner that the resulting portfolio's carbon emissions are aligned with the objectives of the Paris Agreement).

The regulation also introduces new disclosure obligations for all benchmark administrators, except for interest rate and foreign exchange benchmarks (as showing in the table to the right). These disclosures should assist users of those benchmarks such as asset managers and advisers for the purposes of their own disclosures under the ESG Disclosure Regulation.

Key points and timing

> The changes made to the Benchmark Regulation by the ESG Benchmarks Regulation will apply to administrators of benchmarks only rather than users.

> Consequently, the regulation does not directly apply to asset managers or investment advisers but they will be indirectly affected to the extent they use those benchmarks today or in future to support and evidence the "sustainability" of their products. (As noted in our section above on the ESG Disclosure Regulation, FMPs will need to make disclosure on methodologies / indexes used to measure ESG impacts in financial products.)

> To administer the new benchmarks, administrators will need to comply with the requirements in respect of the methodology used for such benchmarks by 30 April 2020.

> By 1 January 2022, administrators of significant benchmarks "shall endeavour" to provide one or more EU Climate Transition Benchmarks. It is unclear the level of "endeavour" required here but it would be prudent to assume a standard of best (or, higher still, utmost). In case law, there is no single, fixed meaning of 'best' but generally the accepted meaning is that there is a duty to do all within one's power, but not to take commercially unreasonable steps.

> Separately, this regulation introduces an extension to existing transitional periods under the Benchmark Regulation within which index providers of critical benchmarks need to apply for authorisation.

> The European Commission is empowered to adopt delegated acts in relation to a number of aspects including: (i) the minimum standards for harmonisation of the methodology of the new benchmarks, including the method for calculation of the carbon emissions associated with the underlying assets, which administrators will have to follow; and (ii) providing further detail on the minimum content and format of disclosure requirements.

To administer the new benchmarks, administrators will need to comply with the requirements by

30 April 2020

Administrators of significant benchmarks "shall endeavour" to provide one or more EU Climate Transition Benchmarks by

1 January 2022

Type	Disclosure	Amendment to Benchmark Regulation	Timing
All (except interest rate and FX)	Publish or make available, for each *benchmark or family of benchmarks*, how key elements of the methodology reflect ESG factors	Article 13	By 30 April 2020
EU Climate Transition Benchmark and EU Paris-aligned Benchmarks	Publication of methodology (in accordance with Annex III of the ESG Benchmarks Regulation)	New Article 19a	By 30 April 2020
All (except interest rate and FX)	Disclosure in benchmark statement whether or not *the benchmark or family of benchmarks* pursues ESG objectives (or a statement that such objectives are not pursued)	Article 27	By 30 April 2020
Significant equity and bond benchmarks, EU Climate Transition Benchmark and EU Paris-aligned Benchmarks	Disclosure in benchmark statement for *each benchmark, or family of benchmarks*, details on whether or not and to what extent a degree of overall alignment with the target to reducing carbon emissions or the Paris Agreement is ensured in accordance with the disclosure rules for financial products under Article 9(3) of the ESG Disclosure Regulation	Article 27	By 30 April 2020
All (except interest rate and FX)	Disclosure in benchmark statement on the *administrator's methodology* aligns with the target of carbon emissions reduction or attains the objectives of the Paris Agreement	Article 27	By 31 December 2021

On the horizon

The ESG Disclosure Regulation and the ESG Benchmarks Regulation form part of a package of ESG related legislative proposals from the European Commission.

Much more is to come in 2020. Still to be finalised, and as mentioned in our earlier article ESG Duties and Disclosures for Asset Managers and Advisers, are the following:

> a regulation on the establishment of a framework to facilitate sustainable investment (the "**ESG Taxonomy Regulation**"), which will initially focus on the environmental component of ESG;

> draft amendments to delegated acts for sectoral legislation, in particular: MiFID II; AIFMD; UCITS Directive; Solvency II Directive (affecting insurance and reinsurers and the insurance undertaking) and the Insurance Distribution Directive (IDD) affecting insurance distributors.

The long-awaited ESG Taxonomy Regulation is very close to final form and is intended to create EU-wide criteria for determining whether an economic activity is "environmentally sustainable". This will be the case where the activity contributes substantially to certain environmental objectives specified in the regulation, does not cause significant harm to other objectives and is subject to minimum social and international labour standards. Political agreement on the taxonomy was hard fought. For example, there was considerable debate over the role of nuclear power in meeting climate objectives and, more generally, whether the regulation should be technology-neutral in assessing the degree of sustainability of an economic activity.

The amendments to the sectoral legislation are generally to reinforce the obligations under the ESG Disclosure Regulation, the ESG Benchmarks Regulation and the ESG Taxonomy Regulation.

Under the proposed amendments to MiFID II, firms will be required to integrate sustainability factors within suitability and product governance assessments which are likely to be quite onerous in practice. With respect to suitability, the expectation seems to be that firms should obtain ESG preferences from their clients pro-actively. Given the vast universe captured under "ESG", different clients may have very different and potentially niche preferences / priorities on ESG. As such, it will be challenging for firms to provide or recommend standardised products / strategies. Additionally, given the lack of comprehensive and reliable ESG data in the market (which we expect will catch-up over time, at least in Europe) practically MiFID managers and advisers will likely face significant challenges when looking to meet their client's ESG preferences (exposing themselves to potential liability risks along the way).

European guidance indicates that ESG preferences should not outweigh the relevance of other suitability criteria to result in an investment decision / recommendation that would not be in the client's best interests. It would seem then that financial performance / reward characteristics of products should generally be prioritised over positive ESG features. Whilst a helpful principle, the challenge for firms then is that their suitability assessments will be measured in hindsight. Careful messaging is likely to be needed to ensure that clients don't expect their ESG preferences to be prioritised over all other criteria.

MiFID II firms will also be obliged to integrate sustainability risks within their broader organisational requirements – in particular, risk management policies will need to consider sustainability risks and the conflicts of interests framework would additionally need to cover conflicts related to attaining sustainability-related objectives.

Under the proposed amendments to the AIFMD and the UCITS rules, similar amendments are being made to organisational requirements. In addition, AIFMs / UCITS ManCos will be required to retain necessary resources and expertise for the effective integration of sustainability risks. Separately, in relation to investment due diligence, AIFMs / UCITS ManCos will be required to amend their policies and procedures to take into account sustainability risks, and where under the ESG Disclosure Regulation AIFMs / UCITS ManCos consider principal adverse impacts of investment decisions on sustainability factors, these considerations would also have to be reflected.

As at the date of publication of this article, we expect the publication of the above final texts in the Official Journal in the first half of 2020.

Brexit

Whether the latest ESG requirements will continue to apply in the UK after Brexit depends on the timing and circumstances of the UK's withdrawal.

After Brexit, EU law will be retained in UK law subject to specified changes made via secondary legislation. This "snapshot" of EU law will be taken either at the end of a transition period (if a Withdrawal Agreement is ratified) or on exit day (in the event of a no deal). However, only provisions of EU law which are in force and apply will be retained. This means that if the rules discussed in this note are in force but do not apply at the relevant time – which is likely to be the case for the ESG Disclosure Regulation, at least – they will not be automatically retained in the UK post-Brexit.

The government proposed to address such "in-flight" legislation by granting HM Treasury the power to implement EU financial services legislation which was in force or proposed but did not apply on exit day. It is not clear whether those powers will in fact be granted but, in any event, the working assumption is that the UK will seek to at least maintain the EU ESG standards in the near term after Brexit, given also general climate messaging of HM Treasury, the FCA and PRA in relation to financial markets.

> "...the working assumption is that the UK will seek to at least maintain the EU ESG standards in the near term..."

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