Moody's | ESG Solutions

REGULATORY CALENDAR

As of July 2022

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

INDEX

AMERICAS

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED

United States

CLIMATE DISCLOSURES	• **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	The U.S. Securities and Exchange Commission (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.	• Listed corporates
BANKING RULES	• **By mid-2022:** Final OCC principles for climate risk management for banks • **N/A:** Potential US climate stress test/mandatory climate scenario analysis	The U.S. Office of the Comptroller of the Currency (OCC) is developing a set of principles for climate risk management for banks. The US Federal Reserve is in the early stages of developing climate stress testing and climate scenario analysis for banks. No specific timeline to either launch a bespoke climate stress test or integrate climate risk into existing stress tests – has been proposed.	• Banks
FUNDS SUSTAINABILITY DISCLOSURE	• **Q3 2023:** Start application qualitative ESG disclosures for ESG funds • **Q2 2024:** Start disclosure of funds' GHG financed emissions	The SEC is cracking down on funds' potential greenwashing and has proposed new rules on mandatory ESG disclosures on funds claiming to take into account ESG factors. Certain funds will be required to disclose GHG emissions of their portfolios. The SEC has also proposed rules addressing potential deceptive fund names. The rules are expected to be finalized by the end of 2022.	• Asset Managers offering ESG funds
INSURANCE RULES	• **2010:** Launch of NAIC Insurer Climate Risk Disclosure Survey • **April 2022:** NAIC adopted new standard of Climate Risk Disclosure Survey	In 2010, the National Association of Insurance Commissioners (NAIC) adopted the Climate Risk Disclosure Survey, a voluntary risk management tool for state insurance regulators to request from insurers. In 2021, 15 states took part in the climate risk disclosure survey initiative, covering approximately 80% of the market on direct premium written. In April 2022, the NAIC adopted an updated version of the survey in alignment with the international Task Force on Climate-Related Financial Disclosures (TCFD).	• Insurers

Canada

CLIMATE ALIGNED FINANCE ACT	• **24 March 2022**: New legislation introduced in the Canadian Senate	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.	• Banks • Insurers • Pension plans
TCFD REPORTING	• **2024:** Regulated FIs to start reporting on TCFD climate disclosure & ISSB climate reporting • **2024:** Canadian issuers to start disclosing TCFD climate reports	Canada has started developing a framework for mandatory climate disclosures and net-zero planning for financial institutions. This will build on TCFD climate recommendations and ISSB draft climate standards. In parallel, the Canadian Securities Authority (CSA) is developing TCFD reporting requirements for issuers.	• Banks • Insurers • Pension plans • Listed corporates

AMERICAS

	LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
Chile				
	TAXONOMY	• **2022:** Chile is developing its own green Taxonomy	In January 2022, the Chilean government announced plans to develop its own green Taxonomy.	• N/A
Brazil				
	TCFD REPORTING	• **1 December 2022:** Mandatory TCFD reporting came into effect	From 1 December 2022, Brazilian banks have been required to report on new social, environmental and climate risks based on TCFD recommendations.	• Banks
Colombia				
	TAXONOMY	• **11 April 2022:** Voluntary Colombian green Taxonomy is launched	On 11 April 2022, the Colombian president launched the voluntary Colombian Green Taxonomy. This builds on the EU Taxonomy framework, integrating the EU's six environmental objectives and adding an additional environmental objective on land use.	• Corporates • Financial institutions

EMEA

	LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
European Union				
	EU TAXONOMY	• **1 January 2022:** Start of reporting eligibility for issuers and FIs • **Q4 2022 (TBC):** EC to adopt criteria for four other environmental objectives • **1 January 2023:** Alignment reporting begins for issuers and on nuclear & gas activities • **1 January 2024:** Alignment reporting for FIs begins • **2024/2025 (TBC):** Possible development of Social Taxonomy	The EU Taxonomy entered 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. The European Parliament has agreed to this inclusion. The European Commission is not expected to legislate on developing a Social Taxonomy before 2024 at the earliest.	• Listed corporates (with 500+ employees) • Banks • Asset Managers • Insurers

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED

European Union Cont'd

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
SUSTAINABLE FINANCE DISCLOSURE REGULATION (SFDR)	• **1 January 2023:** Detailed disclosure requirements come into effect • **30 June 2023:** First reporting deadline of PAI KPIs at entity level	The European Commission has postponed its application of all 13 RTS under SFDR until 1 January 2023. The first reporting deadline for principal adverse indicator (PAIs) KPIs at entity level has been confirmed as 30 June 2023, with the first reference period to cover 1 January 2022 to 31 December 2022.	• Banks • Asset Managers • Insurers
CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)	• **1 January 2025 (TBC):** Reporting to begin for NFRD entities (FIs and listed companies); covering 2024 data • **1 January 2026 (TBC):** Reporting to begin for non-NFRD entities (large non-listed companies); covering 2025 data • **1 January 2027 (TBC):** Reporting to begin for listed SMEs; covering 2026 data	The European Parliament and the Member States found an agreement on the Corporate Sustainability Reporting Directive (CSRD). It introduces mandatory sustainability reporting standards for all EU large companies (250+ employees, turnover >40 million, total balance sheet >20 million), including listed SMEs as well as non-EU companies with large revenues in the EU. 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 factors on their balance sheet as well as the impact companies have on the environment and society.	• Listed corporates • Large non-listed corporates • Financial institutions • Listed SMEs •Non-EU companies with turnover >150 million and 1 subsidiary/branch in EU
MiFID 2 ESG DEELEGATED ACT	• **2 August 2022:** Application of ESG integration in client suitability assessments • **1 January 2023:** Delayed application of rules in French market	From 2 August asset managers and advisers will be required to ask existing and new clients about their ESG preferences. There are three options to choose from: a Taxonomy alignment; a percentage in sustainable investments as defined by the SFDR; or a quantitative or qualitative consideration of principle adverse impact (PAIs). Once the client chooses one or a combination of these, the adviser must make sure that the product offered matches the client's sustainability preferences. As a result, asset managers will need to classify products according to these three options. On 13 July 2022, the French Securities Markets Authority (AMF) postponed the start date of the MiFID 2 ESG client preference requirements from 2 August 2022 to 1 January 2023. Read more in *L'Agefi's* report here.	• Asset Managers
SUPPLY CHAIN DUE DILIGENCE	• **2025 or 2026 (TBC):** Earliest possible date to start reporting on due diligence and adverse impacts	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.	• Large EU and non-EU companies providing goods and services to the EU (Financial institutions & corporates)
GREEN BOND STANDARD	• **2023 (TBC):** Earliest possible 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.	• Listed corporates • Financial institutions

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED

European Union Cont'd

DEFORESTATION REGULATION	• **2024 (TBC):** Earliest possible application	To tackle global deforestation and forest degradation the Commission is introducing mandatory due diligence requirements for EU and non-EU companies selling the following six commodities to EU buyers: beef; palm oil; cocoa; coffee; soy; and wood and derived products, such as leather and chocolate. Companies in scope will be required to collect the geographic coordinates of the land where the commodities were produced. In its draft report, the European Parliament added rubber to the list of commodities in scope. However, Member States have not done so in their final position.	• Corporates
BANKING RULES	• **March - July 2022:** ECB's first climate stress test for banks • **31 December 2022:** Reporting to begin on climate risks in Pillar 3 reports • **2023:** EBA to report on environmental prudential treatment	The European Commission is introducing ESG risks into banks' Pillar 2 and Pillar 3 requirements. The development of a dedicated ESG prudential treatment is in its early stages. In parallel, the ECB is conducting its first climate stress test from March-July 2022. Furthermore, from January 2023, large EU banks will start disclosing climate risks as part of their Pillar 3 reports under CRR.	• Large EU 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 following 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.	• Insurers

United Kingdom

BANKING RULES	• **24 May 2022:** Results of BoE 1st climate stress test with banks published • **By December 2022:** Banks to update PRA on views incorporating climate into regulatory capital	From the beginning of 2022 the Bank of England (BoE) will start conducting firm-specific supervision of banks' climate risk management. 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.	• Banks

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED

United Kingdom Cont'd

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
UK TAXONOMY	• **2024 (TBC):** Earliest possible application of UK Taxonomy disclosure requirements for listed companies in annual reports • **2024:** Earliest possible application of UK Taxonomy for asset managers and asset owners for funds >5 billion under management • **2025:** Earliest possible application of UK Taxonomy for asset managers and asset owners for funds >1 billion under management	The UK will start developing its own Taxonomy from the end of 2022, largely based on the EU Taxonomy, which is expected to outline its own technical screening criteria in the coming months.	• Listed corporates • Banks • Asset managers • Insurers
TCFD REPORTING	• **6 April 2022:** Start of mandatory TCFD reporting for issuers • **30 June 2023:** Start entity & product level TCFD reporting for asset managers, life insurers, pension providers	The UK is starting the application of mandatory TCFD reporting from 6 April 2022 for the largest listed corporates (here). In addition it has developed entity and product level TCFD disclosures for asset managers, life insurers and pension providers (here).	• Largest UK-registered companies + financial institutions (1.300 entities)
SUSTAINABLE DISCLOSURE REGIME	• **H1 2024 (TBC):** 2024: Earliest application of UK SDR for asset managers & owners	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 H2 2022.	• Asset Managers • Asset Owners • Listed + large non-listed Corporates

Switzerland

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
TCFD REPORTING	• **2021:** Application of principles-based TCFD climate reporting for large banks and insurers • **2024:** Start of mandatory TCFD reporting for 2023 data	In August 2021 Switzerland announced it will introduce mandatory TCFD reporting for all public companies, banks and insurers with 500+ employees or with > CHF 20 million in assets/ CHF 40 million in turnover. The first reports are expected in 2024. The rules will have a double materiality approach. See latest proposed rules. This will come on top of existing TCFD climate disclosures for large Swiss banks and insurers which entered into force in July 2021. The disclosures are principles-based, therefore allowing flexibility for implementation.	• Listed corporates • Financial institutions

EMEA

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED

Switzerland Cont'd

PRODUCT REPORTING	• **29 June 2022:** New climate scores for products/portfolios launched	On 29 June 2022 Switzerland launched new voluntary climate scores for investment products and portfolios.	• Asset managers • Insurers
SUPPLY CHAIN DUE DILIGENCE	• **2022:** Entry into force ESG supply chain due diligence rules	In 2022 a new law requiring non-financial reporting for large Swiss companies on environmental, social, employee, human rights and anti-corruption matters entered into effect. It also introduced new supply chain due diligence and reporting obligations linked to conflict minerals and child labor.	• Large listed and non-listed corporates

South Africa

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 brought into law in 2023.	• TBC

Morocco

TCFD REPORTING	• **4 March 2021:** Application climate TCFD reporting came into force	On 4 March 2021 mandatory TCFD climate reporting started to apply for Moroccan banks.	• Banks

APAC Incl. Japan

Singapore

BANKING RULES	• **March 2022:** Start of Monetary Authority of Singapore's first climate stress test for banks	In March 2022 the Monetary Authority of Singapore (MAS) conducted its first climate stress test on banks which used the Network for Greening the Financial System's (NGFS) climate scenarios.	• Banks
GREEN BOND FRAMEWORK	• **9 June 2022:** Green Bond Framework for sovereign issuance launched	On 9 June 2022 the MAS launched a Green Bond Framework for public sector issuance. It details the government's intended use of green bond proceeds. Governance structure to evaluate/select eligible projects, the management of proceeds, and commitment to post-issuance allocation and impact reporting.	• Sovereign issuers

APAC Incl. Japan

Singapore Cont'd

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
SUSTAINABILITY REPORTING	• **June 2022:** banks, insurers and asset managers expected by MAS to make climate disclosures • **By 2023:** all issuers will need to report on a 'comply or explain' basis for 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	The Singaporean authorities have finalised their framework for mandatory climate-related financial disclosures for issuers built on the TCFD recommendations. 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.	• Banks • Asset managers • Insurers • Listed corporates
TAXONOMY	• **2021-2022:** Developing green Taxonomy	Singapore is in the process of developing a green Taxonomy based on the EU Taxonomy structure, centred around similar environmental objectives, and also outlining technical screening criteria (TSC) for eligible economic activities. The latest consultation proposed TSC for economic activities in the energy, transport, and real estate sectors.	• Financial institutions • Listed corporates

Hong Kong

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
TAXONOMY	• **2022-2023:** 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.	• Banks • Insurers • Asset managers • Listed corporates
TCFD REPORTING	• **Mid-2023:** application of TCFD-aligned disclosures	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 that banks have TCFD-aligned annual disclosures by mid-2023.	• Banks
CLIMATE DISLCOSURE	• **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	The Hong Kong Securities and Futures Commission (SFC) has developed a mandatory climate risk disclosure framework for asset managers which will start to apply in phases from August 2022. The rules largely build on the TCFD recommendations. Mandatory ESG reporting started to apply for listed corporates in July 2020.	• Listed corporates • Asset managers

APAC Incl. Japan

South Korea

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
SUSTAINABILITY REPORTING	• **2025:** Start of sustainability reporting for listed companies above a certain size • **2030:** Start of sustainability reporting for all listed companies	South Korean authorities have mandated sustainability reporting for certain listed issuers above a certain size from 2025 and for all listed issuers from 2030.	• Listed corporates
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.	• Listed corporates • Financial institutions

Japan

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
SUSTAINABILITY REPORTING	• **April 2022:** Application of climate risk disclosures 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 2024.	• Listed corporates • Financial institutions
TAXONOMY	• **TBC**	Japan has signaled its plan to develop a transition Taxonomy which would define criteria for high emitting activities which are not yet aligned with the Paris Agreement benchmarks.	• TBC
SUPPLY CHAIN DUE DILIGENCE	• **By Summer 2022 (TBC):** new guidelines on supply chain due diligence on human rights impacts	Japan is expected to introduce new guidelines on supply chain due diligence on human rights impacts.	• TBC

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 green bonds.	• Financial institutions • Listed corporates

APAC Incl. Japan

Malaysia

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
TAXONOMY	• **H2 2022:** Final Securities Commission Malaysia voluntary taxonomy standard under development	The Securities Commission Malaysia is currently developing a voluntary principle-based Taxonomy encompassing four environmental and two social objectives. It builds on the climate principle-based taxonomy issued by the Malaysian Central Bank in April 2021 as a guide for financial institutions.	• Banks • Asset Managers • Insurers • Listed 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 to 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 disclosure by 31 December 2023 for the financial year 2024.	• Banks • Insurers

Indonesia

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
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

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
BANKING RULES	• **June-December 2021:** 1st climate stress test conducted by APRA • **2022:** APRA to consider extending climate stress testing to other sectors like insurance	The Australian Prudential Regulation Authority (APRA) will assess in 2022 whether to extend the climate stress test to other sectors beyond banks, including the insurance sector.	• Banks
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

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED

Australia Cont'd

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
TAXONOMY	• **2022:** Start development of industry-led Australian Taxonomy	The Australian finance industry has kickstarted the work to develop its own green taxonomy framework.	• TBC

New Zealand

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
TCFD REPORTING	• **2024:** Start mandatory TCFD reporting	New Zealand is in the process of developing TCFD-based climate standards. Listed corporates, banks and asset managers are expected to start disclosing under these by 2024. The climate disclosure rules are expected to be finalized by the end of 2022.	• Banks • Asset Managers • Insurers • Listed corporates

Thailand

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
TAXONOMY	• **August 2021:** Announcement of the development of a Thailand sustainable finance taxonomy	Thailand is in the process of developing a sustainable finance taxonomy which is expected to take into account broader sustainability criteria than just environmental issues such as economic development and social justice.	• TBC
SUSTAINABILITY REPORTING	• **August 2021:** Announcement of the development of sustainability reporting requirements	A sustainability reporting framework which will require either voluntary or mandatory disclosures of ESG indicators by corporates and financial institutions.	• TBC

India

LEGISLATION	TIMING	OVERVIEW	SEGMENTS IMPACTED
TCFD REPORTING	• **2023:** Start of TCFD reporting for financial year 2022-2023	In May 2021, SEBI issued a circular introducing new sustainability reporting requirements based on TCFD recommendations.	• Listed corporates

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