

MEDIA RELEASE



International Organization of Securities Commissions
Organisation internationale des commissions de valeurs
Organização Internacional das Comissões de Valores
Organización Internacional de Comisiones de Valores
المنظمة الدولية لهيئات الأوراق المالية

IOSCO/MR/11/2020

Madrid, 14 April 2020

IOSCO steps up its efforts to address issues around sustainability and climate change

The Board of the International Organization of Securities Commissions today published its report on [*Sustainable Finance and the Role of Securities Regulators and IOSCO*](#), which seeks to help market participants address issues related to sustainability and climate change.

The Sustainable Finance Network of IOSCO (SFN) prepared the report, which highlights three recurring themes that involve multiple and diverse sustainability frameworks and standards, including sustainability-related disclosure, a lack of common definitions of sustainable activities, and greenwashing and other challenges to investor protection.

The report indicates that many issuers and asset managers operating cross border may be subject to different regulatory regimes or participate in multiple regional or international third-party initiatives. This wide variety of regulatory regimes and initiatives, often with inconsistent objectives and requirements, may prevent stakeholders from fully understanding the risks and opportunities that sustainable business activities entail.

To inform its work, the SFN drew on a survey of the initiatives planned or undertaken by securities regulators and market participants to address the opportunities and challenges posed by sustainable finance. In reaching its conclusions, it also considered the discussion at its Stakeholders Meeting in June 2019 and the findings of the IOSCO Growth and Emerging Market Committee 2019 report on [*Sustainable finance in emerging markets and the role of securities regulators*](#) and the 2019 IOSCO [*Statement on Disclosure of ESG Matters by Issuers*](#).

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As a result of the SFN's work, the IOSCO Board agreed in February 2020 to establish a Board-level Task Force on Sustainable Finance, aimed at enabling IOSCO to play a driving role in global efforts to address issues described in the report.

The IOSCO Board appointed Erik Thedéen, Director General of Finansinspektionen, Sweden, as chair of the Task Force. Its aim is three-fold: first, to improve sustainability-related disclosures made by issuers and asset managers; second, to work in collaboration with other international organizations and regulators to avoid duplicative efforts and to enhance coordination of relevant regulatory and supervisory approaches; and third, to prepare case studies and analyses of transparency, investor protection and other relevant issues within sustainable finance to illustrate the practical implications of its work.

Mr. Thedéen said *“Global problems require global solutions; facilitating an orderly transition and simultaneously safeguarding the conditions for cross-border financial activity are important issues for financial firms and IOSCO’s members. One of our main objectives is to improve the quality of climate-related disclosures. We are looking forward to engaging with other relevant stakeholders and standard-setters to discuss the best approaches for taking this work forward.”*

NOTES TO THE EDITORS

About IOSCO

1. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organization's membership regulates more than 95% of the world's securities markets in more than 115 jurisdictions and it continues to expand.
2. The IOSCO Board is the governing and standard-setting body of the International Organization of Securities Commissions. Mr. Ashley Alder, the Chief Executive Officer of the Securities and Futures Commission of Hong Kong, is the Chair of the IOSCO Board. The members of the IOSCO Board are the securities regulatory authorities of Australia, Belgium, Brazil, China, Egypt, France, Germany, Hong Kong, India, Indonesia, Ireland,

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Italy, Japan, Korea, Malaysia, Mexico, Ontario, Pakistan, Portugal, Quebec, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, Turkey, the United Arab Emirates, the United Kingdom, and the United States of America (both the U.S. Commodity Futures Trading Commission and U.S. Securities and Exchange Commission). The Chair of the European Securities and Markets Authority and the Chair of IOSCO's Affiliate Members Consultative Committee are also observers.

3. The Growth and Emerging Markets (GEM) Committee is the largest committee within IOSCO, representing close to 80 per cent of the IOSCO membership, including 11 of the G20 members. Dr. Obaid Al Zaabi, Chief Executive Officer, Securities and Commodities Authority, United Arab Emirates, is the Chair of the GEM Committee. The committee brings members from growth and emerging markets together and communicates members' views and facilitates their contribution across IOSCO and at other global regulatory discussions. The GEM Committee's strategic priorities are focused, among others, on risks and vulnerabilities assessments, policy and development work affecting emerging markets, and regulatory capacity building.
4. IOSCO aims through its permanent structures:
 - to cooperate in developing, implementing and promoting adherence to internationally recognized and consistent standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and seek to address systemic risks;
 - to enhance investor protection and promote investor confidence in the integrity of securities markets, through strengthened information exchange and cooperation in enforcement against misconduct and in supervision of markets and market intermediaries; and
 - to exchange information at both global and regional levels on their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

MEDIA ENQUIRIES

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