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Welcome to our November 2024 edition of the newsletter, where we provide updates on climate change-related disclosures, including anti-greenwashing, the ISSB, non-governmental organisations (NGOs), local legislation, stock exchange and taxonomy requirements. This follows up from our report and blogs published in Q3 2023, as well as our May 2024 newsletter, which can be found here: <https://blog.actuaries.org.uk>. Please note that the content in this newsletter is correct as at time of writing (31 October 2024).

Anti-greenwashing

The UK FCA's *naming and marking rules* come into force from 2 December 2024 for investment products or investment funds using sustainability-related terms in their name or labelling. For those firms able to comply, they must do so from 2 December 2024. For those who are unable to, they have been granted limited temporary extension until 5pm on 2 April 2025. For more details, please see [the FCA announcement](#) and [related commentary](#).

On 17 June 2024, the **European Council** adopted the *Green Claims Directive*. Member states have a further 18 months to adopt and further 6 months to apply these rules. Applicable penalties will be decided by local member states. For more details, please see [here](#).

In June 2024, **EBA**, **EIOPA** and **ESMA** published their final greenwashing reports. The reports cover consideration for "SupTech" (supervisory technology) to help identify greenwashing and consideration for a quantitative risk indicator for supervising greenwashing risks. For more details, please see [here](#).

From 20 June 2024, anti-greenwashing legislation came into force in [Canada](#).

ISSB

As part of the September 2024 New York Climate Week, the World Bank Group and IFRS Foundation announced commitment to work in partnership to promote the adoption of ISSB standards in **emerging markets** with a focus on proportionality. Please see [here](#) for more details.

The ISSB continues to work with other NGOs to build strategic relationships to promote harmonisation and / or align disclosure requirements globally, including with the CDP, GHG Protocol, GRI and TNFD. For more details, please see [here](#).

As part of its 2024-2026 Work Plan, the ISSB is looking into risk and opportunities beyond climate-related disclosures which includes **biodiversity** and **human capital**. Please see [here](#) and [here](#) for more details.

Earlier in September 2024, the ISSB published a help [guide](#) for voluntary preparers of ISSB disclosures. The ISSB is planning to update legacy SASB standards though there are potential [concerns](#) about this approach.



NGOs

At the end of July 2024, the International Accounting Standards Board (**IASB**) published an exposure draft with 8 proposed illustrative examples on how companies could apply IFRS accounting standards when reporting the effects of climate-related and other uncertainties in their financial statements. For more details, please see [here](#) and [here](#). Comments are open until 28 November 2024.

The International Auditing and Assurance Standards Board (IAASB) approved its sustainability assurance standard **ISSA 5000**. For more details, please see [here](#). The final standard is expected to be published by the end of 2024, with supporting materials in early 2025.

Global support for the nature-related disclosures **TNFD** is increasing, with over [400 adopting](#) as at June 2024. For a full list of adopters, please see [here](#).

The Partnership for Carbon Accounting Financials (**PCAF**), an industry-led partnership by financial institutions which started in 2015 in the Netherlands, is looking to expand its global reach and update for example in the Middle East and North Africa (MENA) and India, Please see [here](#) and [here](#) for more details.

Representing a growing global network of leading insurance industry organisations, **ClimateWise** has made updates to its reporting framework principles in June 2024 helping insurers reporting on a wider range of reporting frameworks including CSRD, ISSB and SEC. Please see [here](#) and [here](#) for more details.

The Taskforce on Inequality and Social-related Financial Disclosures (**TISFD**) launched in September 2024 with the aim of helping companies and financial institutions to *understand and report on impacts, dependencies, risks, and opportunities related to people*. For more details, please see [here](#).

Local legislation, regulators and standards' boards

As at September 2024, the **EU's** CSRD legislation has been fully transposed to local legislation in Bulgaria, Croatia, Denmark, Finland, France, Ireland, Italy, Norway, Romania, Slovakia and Sweden. For more details, please see [here](#).

The *Treasure Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024* legislation, relating to climate-related financial disclosures in **Australia** was passed by Parliament and received royal assent in September 2024. It concerns mandatory disclosure requirements effective from 1 January 2025. For more details, please see [here](#) and [here](#).

In July 2024, the **South Africa** President Cyril Ramaphosa signed the long-awaited Climate Bill. For more details, please see [here](#) and [here](#).



Stock exchanges

The ongoing legal dispute involving climate disclosure requirements by the US Securities and Exchange Commission (**US SEC**) continues, with the US SEC launching a defence in early August 2024. Please see [here](#) and [here](#) for more details.

Green taxonomy and investments

The [consultation](#) on a **UK Green Taxonomy** is yet to happen.

The **EU green bond standard** will apply from December 2024. It is voluntary, however certain requirements must be met before an investment can be provided with this EU green bond standard label. We are seeing implementation by local authorities for example in [the Netherlands](#).

Following the EU's lead earlier in 2024, the UK is aiming to [propose](#) legislation in 2025 to regulate ESG rating agencies. Currently, there is a [voluntary](#) code of conduct in place.

Technology

Following its consultation earlier this year, **EFRAG** published its XBRL digital sustainable taxonomy on 30 August 2024 which enables digital tagging of ESRS statements. For more details please see [here](#).

There is an increasing number of digital tools and platforms which may assist with climate and ESG disclosure. Recent joiners to this list include:

- Oracle Cloud EPM Platform. Please see [here](#) for more details.

Actuarial

The draft International Actuarial Association's International Standards of Actuarial Practice 8 (**ISAP 8**) is still being drafted and under consideration. For more details, please see [here](#).

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