

## **European Commission Consultation on three delegated acts on climate benchmarks**

### **Link to the papers:**

- Draft delegated act on minimum standards for climate benchmarks: <https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12020-Minimum-standards-for-benchmarks-labelled-as-EU-Climate-Transition-and-EU-Paris-aligned-Benchmarks>
- Draft delegated act on environmental, social and governance (ESG) criteria to be included in the benchmark statement: <https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12019-References-to-ESG-factors-enabling-market-participants-to-make-well-informed-choices>
- Draft delegated act on minimum ESG criteria used to calculate the benchmark: <https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/12018-Key-elements-of-the-methodology-reflecting-environmental-social-or-governance-ESG-factors>

### **1. Target participants of the consultation:**

- Benchmark administrators and providers
- Fund and portfolio management companies
- Consumers and investors
- Market participants, in general

The CNMV would appreciate it if all the participants in the public consultation were to send a copy of their responses to the consultation to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es).

### **2. Information note:**

On 8 April, the European Commission opened a consultation on three delegated acts developing the details of various obligations related to climate benchmarks contained in Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 as regards EU climate transition benchmarks, EU Paris-aligned benchmarks and sustainability-related disclosure for benchmarks.

The objective of these draft regulations, as part of the European Commission Action Plan, is to enhance transparency and comparability, redirect capital flows to sustainable investments and preventing greenwashing by administrators.

These draft regulations introduce, inter alia, minimum standards to help benchmark administrators design new climate benchmarks and to facilitate investment decisions by investors interested in sustainability.

The delegated acts subject to consultation detail:

1. The minimum standards for climate transition benchmarks and Paris-aligned benchmarks to be considered as such. They also provide the minimum transparency standards for the calculation used for both benchmark categories.
2. The minimum information to be included in the benchmark statement on how ESG factors are reflected for each benchmark (or family of benchmarks), which is built or published (with the exception of interest rate benchmarks and exchange rate benchmarks). They also indicate the information to be included in significant securities and bond benchmarks with regard to their degree of alignment, in general, with the objective of reducing carbon emissions or achieving the objectives of the Paris Agreement.
3. The minimum information to be included in the benchmark statement on how ESG factors are reflected for each key element used to calculate the benchmark, with the exception of interest rate benchmarks and exchange rate benchmarks. The format that must be used is also indicated.

### **3. Submission of comments**

The deadline for submitting comments is **6 May 2020**.

Respondents may send their comments to the European Commission through its website ([www.ec.europa.eu](http://www.ec.europa.eu)), using the links at the top of this document, where the response forms are available for submission by 6 May 2020 (inclusive).

As indicated above, the CNMV would appreciate it if all the participants in this public consultation could send a copy of their responses to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es).

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