City of London Law Society Company Law Committee

FCA Consultation Paper CP 20/3: Proposals to enhance climate-related disclosures by listed issuers and clarification of existing disclosure obligations

Introduction

The views set out in this paper have been prepared by a Joint Working Party of the Company Law Committees of the City of London Law Society (CLLS) and the Law Society of England and Wales (the Law Society).

The CLLS represents approximately 17,000 City lawyers through individual and corporate membership, including some of the largest international law firms in the world. These law firms advise a variety of clients from multinational companies and financial institutions to Government departments, often in relation to complex, multijurisdictional legal issues. The CLLS responds to a variety of consultations on issues of importance to its members through its 19 specialist committees.

The Law Society is the professional body for solicitors in England and Wales, representing over 160,000 registered legal practitioners. It represents the profession to Parliament, Government and regulatory bodies in both the domestic and European arena and has a public interest in the reform of the law.

The Joint Working Party is made up of senior and specialist corporate lawyers from both the CLLS and the Law Society who have a particular focus on issues relating to corporate law and environmental and planning law.

Response

Overarching Comments

- **Clearly defined scope of disclosures:**

    The CP proposals focus mainly on the "climate –related" TCFD recommendations, however the proposed draft Technical Note also encourages issuers to consider broader ESG issues beyond climate-related disclosures. Consulting simultaneously on both documents – which appear to be seeking to address separate objectives – risks causing confusion.

    We acknowledge that the Technical Note is designed to address the <u>existing</u> climate and ESG disclosure obligations (as per paragraphs 1.9 and 1.24 of the CP). However, as this Technical Note is being issued alongside the recommendations concerning TCFD aligned disclosures, greater clarity is required as to the link (if any) with TCFD aligned disclosures, given that the Technical Note does also address climate-related disclosures, but without reference to the new TCFD aligned disclosures.

    In addition, we believe that the Technical Note would benefit from an introduction which would provide additional context to ESG and what issues the FCA is asking issuers to consider. Whilst we believe that seeking to define ESG would be an impossible task and different issues are likely to be material to different issuers, sector and industry developments in this area could be referenced, such as the use of complementary standards (e.g. SASB) and industry developments on converging standards (e.g. the World Economic Forum's "Toward Common Metrics and Consistent Reporting of Sustainable Value Creation". An example of an introduction describing ESG was recently published in the "AFME Recommended ESG Disclosure and Diligence Practices for the European High

Yield Market” available here https://www.afme.eu/Portals/0/DispatchFeaturedImages/AFME%20ESG_FINAL_3.pdf.on pages to 4 to 6 inclusive.

- **Consistency with existing legislation and standards:**

  The CP recognises the importance of implementing rules that are in line with, and build upon, existing standards and do not conflict with legislative requirements. Given that the London market attracts global companies, consideration needs to be given to legislative developments in the UK, the EU, and further afield to ensure the proposals remain applicable to the UK whilst staying at the forefront of any converging global standards and/or market practices. In this respect, we would note that the European Commission has – as per paragraph 2.18 of the CP – already published non-binding supplementary guidelines regarding the Non-Financial Reporting Directive (NFRD) and alignment with the TCFD Recommendations and, based on a current European Commission consultation, the direction of travel suggests that those companies subject to the NFRD could also be obliged to report in accordance with the TCFD Recommendations (rather than the “comply or explain” approach taken in this consultation paper), potentially giving rise to conflicting rules for some UK issuers. In addition, the FCA’s proposals will need to take into consideration the UK government’s approach regarding relevant EU legislation (e.g. EU Taxonomy Regulation), which at this stage is somewhat unclear.

  As part of this, the FCA should also give consideration as to how these developments will fit with the Climate Financial Risk Forum’s (CFRF) own work in relation to TCFD (including ensuring that the proposals in the CP are consistent with the guidance that has been produced by the CFRF).Whilst we acknowledge that the CFRF standards will not be formally binding on issuers, we feel it would be beneficial to ensure that there is not a conflict between the CRFR regime and any requirements arising from a proposed change to the Listing Rules.

- **Adequate director protections:**

  The CP recognises that directors’ liability attaches to disclosures made by public companies, in particular that directors have expressed concerns about legal liability for forward-looking statements (e.g. see paragraph 4.56 of the CP). However, currently the CP does not appear to propose specific solutions through which directors may be able to seek certain protections from liability in cases where forward-looking climate-related disclosures are made in good faith. We would note that it is in the context of undertaking scenario analysis under TCFD – which is a particularly challenging and uncertain science – where directors have the most concerns.

  While s.463 Companies Act provides a ‘safe harbour’ for certain disclosures made in a company’s strategic report and directors’ report, to the extent that the disclosures required by the proposed Listing Rule are not required by law to be in the strategic or directors’ report, it is not entirely clear that the protection of s.463 would apply to them. It will therefore be up to issuers to manage potential liability arising out of forward looking statements, which could be especially relevant when engaging in scenario analysis. We believe that this would be manageable for issuers, particularly given the proposed “comply or explain” basis of the new Listing Rule. However, moving forward, should the FCA wish to make such disclosures mandatory, or should the scope of disclosures be widened to include broader ESG considerations, we may wish to suggest to the Government that it reconsiders s.463 Companies Act, so as to cover information required by Listing Rules.

- **Timing of implementation:**

  Some concerns have been expressed by our members about the timing of implementation of the new Listing Rule; companies will need to set up new systems and procedures in order to comply with the proposed new Listing Rule; with the revised deadline for submission of responses to CP 20/3 of 1 October this gives listed companies very little time to implement new systems and procedures to measure the data they will need to measure in order to make the relevant TCFD disclosures for financial period starting on or after 1 January 2021; we think that the FCA should make a statement that recognises this timing challenge and state that it will be appropriate for companies to state this as a factor in any non-compliance for their first financial reporting period subject to the new Listing Rule, in particular companies with financial years starting on 1 January 2021.

C. Responses to questions in CP 20/3

1. Do you agree that our new rule should apply only to commercial companies with a premium listing, at least initially? If not, what alternative scope would you consider to be appropriate, and why?

- We agree with the new rule only applying to commercial companies with a premium listing initially. We also agree with the points made in chapter 2 of the CP that many issuers are not yet making extensive, consistent climate related disclosures, and that it is likely to take some time for issuers to put in place all the systems they need to identify, measure and address the risks and opportunities presented by climate related issues and to make investor-friendly disclosures in the way envisaged by the TCFD Recommendations.

- Given that standard listing requirements reflect EU minimum requirements for listed companies, we believe that it is prudent, particularly given the UK's departure from the EU, to ensure that such requirements do not become significantly more burdensome than equivalent European regimes. We also welcome the FCA's intention to monitor compliance with the new reporting requirement.

- Investment companies are covered in question 3 below.

2. Do you agree that sovereign-controlled commercial companies with a premium listing should also be in scope? If not, why should these companies not be included?

- When the sovereign-controlled companies' exemption was brought in there were only "a small number of modifications to the existing premium listing rules". The two key amendments were:

  - no requirement for a controlling shareholder agreement; and

  - no requirement for an advance sponsor opinion or advance approval by independent shareholders of certain transactions with the sovereign or its associates.

- At the time the FCA said *"[w]e think that the other provisions of the premium regime, alongside other publicly available information, will allow investors to assess these companies as any other in the premium list.*"

- It therefore seems consistent to include sovereign-controlled companies <u>within</u> the scope of the new rules and we support their inclusion.

3. **Do you agree with our approach? [i.e. asset managers and insurance companies to prepare enterprise level-disclosures in their capacity as issuers, rather than as regulated firms]**

    - We support this approach as appropriate given the importance for markets to ensure a level playing field amongst listed issuers, regardless of sector.

    - We assume that the FCA will ensure that UK implementation of other climate risk management and disclosure obligations impacting UK financial services companies will be aligned with the proposals in this consultation. For example, Supervisory Statement (SS3/19) on banks' and insurers' approaches to managing the financial risks from climate change; the EU Taxonomy Regulation and the EU Sustainable Finance Disclosure Regulation; and any new rules emerging as a result of the European Commission's Sustainable Corporate Governance Inception Impact Assessment resulting in modification of the Company Law Directive (2017/1132) and the consolidated Directive on Shareholder Rights (2007/36). Further, we assume that the FCA will be mindful of the voluntary standards and methods of quantifying disclosures for financial services firms in supervising an issuer's compliance with FCA's expectations where the UK rules are less prescriptive (e.g. PCAF Global Carbon Accounting Standard for the Financial Industry).

    - Divergence in EU and UK approach to enterprise level disclosures will be problematic for UK listed pan-EU / global financial services firms who will necessarily need to pull group-wide data in order to facilitate disclosures. For these firms, generating data across ESG data points in line with a consistently applied framework for the group will be critical in ensuring the integrity of disclosures. We therefore suggest that FCA is particularly mindful of this as the UK transitions away from the EU.

    - We would welcome consideration of expansion of the CFRF Guide to take into account the final rules proposed by the FCA in this consultation.

4. **Do you agree that our rule should reference the 4 recommendations and 11 supporting recommended disclosures included in the TCFD's June 2017 final report? If not, what alternative approach would you prefer, and why?**

    - The TCFD recommendations are a widely-accepted framework. Reference to globally recognised standards will likely improve international cohesion of climate-related disclosures by companies, encourage development of market practice, and will also assist investors within and outside the UK to interpret the disclosures, without the need to analyse a new or different framework.

    - The inclusion of the 4 recommendations and 11 supporting disclosures may assist issuers in preparing disclosures in a consistent way to companies within and outside of the UK using the TCFD framework.

    - It should be recognised as important that any new rules make absolutely clear what exactly companies are required to report against. For that purpose, we suggest the following amendments should be made:

    - Listing Rule 9.8.6(8)(a) should refer to "the four recommendations and eleven recommended disclosures set out in <u>figure 4 of</u> Section C of the *TCFD Final Report*"

    - Listing Rule 9.8.6(8)(b)(i) should use exactly the same formula – i.e. it should refer to "the four recommendations and eleven recommended disclosures set out in figure 4 of Section C of the *TCFD Final Report*". A similar change should be made in Listing Rule 9.8.6(8)(b)(ii).

    - Listing Rule 9.8.6B and Listing Rule 9.8.6B similarly should use exactly the same formula.

- Alternatively, it may be simpler to add a further definition of "TCFD Recommended Disclosures", meaning "the four recommendations and eleven recommended disclosures set out in figure 4 of Section C of the *TCFD Final Report*", and use that defined term in the rules referred to above.

- As noted above, further work needs to be undertaken by the FCA to clarify the distinction between: (i) the CP's proposal to introduce new TCFD-aligned disclosures; and (ii) the Technical Note, which is intended to address existing climate and ESG-related disclosures. In particular, greater clarity should be given as to what link/cross-over (if any) there is between the expectations regarding climate-related disclosures as set out in the Technical Note and the expectations once the proposals regarding TCFD-aligned disclosures are introduced.

- While we understand that TCFD-aligned disclosures remains a UK government policy (as per the UK government's Green Finance Strategy of July 2019), future developments may need to be taken into account prior to the final launch of the new rules. The regulatory regime in the UK is currently fluid, which should be considered when imposing new standards.

- One factor that we would encourage the FCA to be alert to, is that the TCFD recommendations provides that Scope 3 greenhouse gas (GHG) emissions and the related risks are only recommended to be disclosed "if appropriate" . The FCA may want to confirm that in not all scenarios will it be possible and/or appropriate to disclose Scope 3 GHG emissions and related risks (and this would be the case whether under the proposed "comply or explain" regime or any potential future mandatory regime – see response to Question 7 below).

5. **Do you agree that we should make explicit reference in Handbook guidance to the TCFD's "guidance for all sectors" as well as the "supplemental guidance for the financial sector" and the "supplemental guidance for non-financial groups" accompanying each recommended disclosure? If not, what alternative approach would you prefer, and why?**

   - If the proposals regarding the inclusion of the 4 recommendations and 11 supporting disclosures under the TCFD are implemented, then reference to the relevant guidance produced by TCFD is likely to be appropriate, is likely to lead to a more consistent approach internationally, and is likely to limit confusion through the development of new and potential contradictory guidance.

   - The TCFD Final Report and Annex on Implementing the Recommendations similarly make clear that companies should use the related existing TCFD Guidance to help them to identify, measure and address the risks and opportunities presented by climate issues and to make the disclosures recommended in the Final Report. However, in making reference to the relevant guidance produced by TCFD, the FCA will need to make clear what its expectations are with respect to issuers' disclosures. For example, as the obligation to report against the TCFD Recommendations is new, and the guidance that has already been published by the TCFD is fairly extensive, we think it would be helpful to issuers if the FCA could clarify (both in its Policy Statement and on the face of the rules) that issuers are not required to report on the extent to which they have applied the TCFD guidance or complied with the recommendations contained in it – the comply or explain approach should be limited to the 4 recommendations and 11 supporting disclosures and not the underlying TCFD guidance.

   - In addition, the production of guidance by TCFD is an ongoing and evolving process – the FCA should state how such guidance should be incorporated and what role the TCFD Knowledge Hub or the work of the CFRF (see paragraph 2.39 of the CP) will have.

6. **Do you agree that we should include additional guidance which references the wider set of materials that have been published both within and alongside the TCFD's final report, as useful sources of guidance and interpretation when complying with our proposed rule?**

- As referenced in the response to question 5 above, there is a risk that a large and growing volume of TCFD guidance will increase the administrative burden of complying with such new rules and discourage willing adoption of the standards. Therefore, it would be helpful if the FCA could clarify (both in its Policy Statement and on the face of the rules) that the comply or explain approach should be limited to the 4 recommendations and 11 supporting disclosures and not the underlying TCFD guidance.

7. Do you agree that we should introduce the new rule on a 'comply or explain' basis? If not, what alternative approach would you prefer, and why?

- This approach would recognise that the level of exposure and the impact of climate related risks differ enormously by sector, industry, geography, and organization. As the Annex to the TCFD Final Report says, "the financial impacts of climate-related issues on organisations are not always clear or direct, and, for many organisations, identifying the issues, assessing potential impacts, and ensuring the material issues are reflected in financial filings may be challenging. Key reasons for this are likely because of (1) limited knowledge of climate-related issues within organisations, which may inhibit the identification of such risks; (2) the tendency to focus mainly on near-term risks without paying adequate attention to risks that may arise in the longer term; and (3) the difficulty in quantifying climate-related risks." Different companies will of course be at different stages in developing their response to climate related issues. And investor expectations and market practice in this area are developing quickly. As with the UKCGC, "one size does not fit all", and therefore the flexibility of a "comply of explain" regime would be welcomed.

- It should also be noted that (should the timing of the implementation remain as proposed) companies that do not currently align their disclosures with TCFD may not be in a position to immediately comply, as they will not have collected the necessary data for the 2021 calendar year. Reporting on a comply or explain basis will allow some initial flexibility for issuers to prepare and collect relevant data.

- We acknowledge that the FCA is considering strengthening the reporting regime in the future, and part of this strengthening of requirements may involve making climate-related disclosures mandatory. If this is the case, consideration should be given to providing guidance as to the FCA's current thinking regarding the timeframe involved in consulting in the future on climate-related disclosures becoming mandatory.

8. Do you agree that the recommended disclosures under the "governance" and "risk management" recommendations should not be subject to a materiality assessment? If not, what alternative approach would you prefer, and why?

- We agree that the recommended disclosures under the "governance" and "risk management" recommendations should not be subject to a materiality assessment.

- It should be recognised that the level and depth of disclosures in relation to "governance" and "risk management" will vary depending on the nature of the issuer itself and the applicable sector. For this reason, consideration should be given to providing further practical guidance, so that issuers can avoid incurring unnecessary costs where they operate in 'lower risk' industries. It should be determined whether a streamlined disclosure process could be a viable option (see below) for such issuers, and reference should be made to TCFD guidance to help issuers understand how to improve their identification and management of climate-related risks. It should also be noted however that the recommendations in relation to "governance" and "risk management" will in the majority of cases be straightforward to comply with, and therefore any such streamlined disclosures may, in practice, be similar to those already required.

- However, it will be necessary for any guidance to ensure that any requirements for streamlined disclosures do not create a two-tier system, where opaque definitions of "low-risk" lead to various issuers categorising themselves as such without a consistent cross-industry approach.

9. Do you agree that issuers should ordinarily be able to make the recommended disclosures under the "governance" and "risk management" recommendations?

- We agree. Reference should be made to TCFD guidance to help issuers understand and improve their existing structures (if not already in place).

10. Do you agree that no explicit guidance is needed to clarify that it would be acceptable for an issuer to explain non-disclosure of these recommended disclosures only on an exceptional basis?

- If that is the expectation of the FCA, guidance would be valuable for issuers to confirm the importance of making such disclosures. It may on the face of the rules (and not just in the Policy Statement) be helpful to clarify that "these disclosures" specifically refer to the disclosures under the "governance" and "risk management" recommendations. It may also be useful to provide guidance on what such explanation of non-disclosure should include.

11. Do you agree that the statement of compliance and the proposed disclosures should be made within an issuer's annual financial report? If not, what alternative approach would you prefer and why?

- See our response to Q16 below.

12. Do you agree that an issuer should be required to include within the statement of compliance a description of where in its annual financial report (or other relevant document) its TCFD-aligned disclosures can be found? If not, what alternative approach would you prefer and why?

- We agree with this approach. However, we note that, despite it being clear from reading the full text of CP20/03, the text of the proposed new Listing Rule does not make it clear that issuers would be expected to comply or explain with the TCFD Recommendations within their annual report (and not as part of a separate document, e.g. sustainability report), unless there were unusual circumstances such as where this approach is incompatible with the rules in a specific jurisdiction. If this is the intention, we would suggest clarifying the default position for UK issuers and the availability of an alternative for overseas issuers, either in the text of the proposed new Listing Rule itself, or in additional guidance.

13. Do you agree that the FCA should not require third-party assurance of issuers' climate-related disclosures at this time? More generally, we welcome views on the role of assurance for climate-related disclosures.

- We agree that the FCA should not require third party assurance of issuers' climate-related disclosures. The introduction of third party assurances at this stage would lead to additional costs and such assurance methods may need to be revised as the role of auditors and current reporting practices develop, including the development of market practice and industry standards. Not requiring auditor review is broadly consistent with the approach currently taken in relation to issuers' statements about their compliance with the UKCGC: except in a few areas, these do not need to be reviewed by auditors.

- However, given the complexity of the issues involved, issuers may wish to engage third party assurance providers on a voluntary basis. In particular, such third party assurance services may help issuers better understand and verify their existing practices and become more comfortable making climate-related disclosures. In any event, a number of issuers may choose to use such third party assurance services as part of their risk management process.

- The use of third party assurance providers may also be a useful tool to encourage issuers to disclose forward looking statements and could, in the future, become part of potential ‘safe harbour’ provisions to protect directors from liability where such statements have been independently verified and made in good faith using specific benchmarking/criteria or reference to complementary standards (as appropriate).

14. Do you have any feedback on the interactions between our proposed rule and the role of sponsors in assisting premium listed issuers?

- We do not have feedback on the role of sponsors as none of our members act as sponsor.

- However, we have reviewed the AFME response to CP 20/3 and are supportive of its feedback on this question.

15. Do you have any other feedback related to the interaction between our proposed rule and existing legislative and regulatory requirements and industry standards and practice?

- Given that, with some exceptions, TCFD seeks to elicit material climate disclosures, and existing legislation is already in place requiring certain material climate disclosures, the rules should not create material conflicts or additional burdens for premium issuers compared to the existing legislative requirements they are expected to comply with (and this point appears to be acknowledged at paragraph 4.54 of the CP). The FCA should also consider any overlap with the content of the Technical Note, the guidance produced by the CFRF, and any other material emerging guidance/practice.

- One key example of the potential overlap outlined above is between the TCFD metrics and targets recommendation and the SECR. Further consideration should be given to this issue, and in particular the extent of the overlap. The CP appears to view the issue as one for preparers of disclosures (paragraph 4.54 of the CP) – however, as there are identified overlaps then it should be considered in advance how these issues can be reconciled. This could create better practice and more harmonised disclosures.

- Issuers may however need to consider the way such information is presented in their disclosures in order to follow TCFD standards.

16. Do you consider that our proposals adequately address the challenges, risks and unintended consequences described above? If not, what additional measures would you suggest?

- We can only speak for UK issuers – overseas issuers may have local laws that create unintended consequences.

- As recognised in paragraph 4.56 of the CP, potential legal liability in relation to forward-looking statements could present difficulties for companies and their directors in preparing TCFD disclosures. In particular, concerns may arise in relation to the recommended disclosures on the resilience of the organisation’s strategy, considering different scenarios etc. Disclosing “resilience” is different from disclosing risks as it requires the issuer to predict the impact the risks will have on the issuer.

- Some protection is afforded to directors by the safe harbour in s.463 of the Companies Act 2006 if such disclosures are included in one of the reports to which s.463 applies (e.g. the directors’ report or the strategic report). However, to the extent that the disclosures required by the proposed rule are not required by law, it is not entirely clear that the protection of s.463 would apply to them. In addition, s.463 may not protect directors from liability to, say, shareholders under US securities law. In any event, if such disclosures are misleading the company could be liable to pay damages to investors subject to the provisions of section 90A and schedule 10A FSMA and directors must also have regard to the issuer's general obligations under the Listing Rules, including LR 1.3.3, to ensure that misleading information is not published.

- In due course, and particularly if the FCA were to propose to make disclosure against the TCFD Recommendations mandatory, we may want to suggest to the Government that it revisits s.463 – e.g. to ensure that it clearly covers information that a company includes in one of the reports covered by that section in order to satisfy a requirement of the Listing Rules. In the meantime, however, we think that companies can and should seek to protect themselves and their directors against liability through means which are similar to the precautions taken where a company publishes a profit forecast in a prospectus or a takeover offer document. For example, measures can include ensuring that the information disclosed is clear, unambiguous and prepared carefully and supported by appropriate evidence, ensuring that the assumptions made are reasonable and ensuring that any targets or aspirations are realistic. Furthermore, companies may want to consider including suitable wording in the relevant document explaining the purpose of such forward-looking information (particularly any scenario analysis) and to the furthest extent possible disclaiming any liability if such information turns out to be incorrect as well as obtaining assurance from a third party expert.

- In short, we believe that companies should be able satisfactorily to manage the liability risks attached to disclosing forward-looking climate-related information. In particular, if companies are permitted to "explain" why they have not disclosed all the information required by TCFD, they can choose not to disclose forward-looking information that they are concerned cannot be "verified" sufficiently – e.g. because the underlying data or methodology is not considered sufficiently reliable, or the assumptions used cannot be sufficiently tested.

- We suggest that the FCA considers either publishing itself, or sponsoring an industry initiative to publish, informal guidance for companies on steps they can take to reduce the risks associated with publishing forward-looking information relating to climate-related issues such as standard form disclosures relating to forward looking information such as scenario analysis. Such guidance could incorporate the points made above.

17. Do you agree that our new rule should take effect for accounting periods beginning on or after 1 January 2021? If you consider that we should set a different timeframe, please explain why?

- The FCA's proposals effectively mean that the first reports will be required in 2022. As such, we believe that the proposed rules should provide sufficient time without adding significant burden to issuers, given that such issuers are already required to disclose material information under existing legislation. However, key to this will be the finalisation and publication of clear guidance (or cross-reference to existing guidance) and establishing clear expectations on the nature and level of disclosures that are expected in sufficient time for issuers with a 31 December year end to implement new systems and procedures to take effect from 1 January 2021. Also key will be establishing any additional information that is required under TCFD, but not under existing legislation. If this is significant, it may be challenging for some issuers to comply in this time frame. However, the "comply or explain" basis discussed in question 7 of the CP, if adopted as the basis for the new rule, should ensure that this issue should not delay implementation.

- Many issuers also have dedicated processes and policies already in place (or are working towards implementing such policies) to identify and manage their climate risks and opportunities. The introduction of such rules in the near future should provide further momentum for issuers to build on their climate-related procedures.

- There is also a potential risk that delaying the implementation of the new rule might send a signal that the problem of climate change can be deferred – which runs counter to the expectations of Government, investors and many other stakeholders.

18. Do you agree with the conclusion and analysis set out in our cost benefit analysis (Annex 2)?

- We have no comments on this section.

19. Do you agree with the guidance provided in the draft Technical Note set out in Appendix 2? Are there any changes that you would suggest? If so, please describe.

- We have concerns (described above) that the proposed draft Technical Note encourages issuers to consider ESG issues beyond climate-related disclosures which, without further clarity being provided as to the scope of issues involved in ESG, may prove challenging. It may be difficult to provide guidance on existing obligations without clarifying the scope of that guidance, and could therefore lead to confusion.

FOR FURTHER INFORMATION PLEASE CONTACT:

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