

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/06/2022

Madrid, 14 March 2022

IOSCO’s 2022 Sustainable Finance work plan strengthens the organization’s commitment to increasing transparency and mitigating greenwashing.

The International Organization of Securities Commissions (IOSCO) has adopted a far-reaching 2022 work plan to develop sustainable finance.

Ashley Alder, IOSCO Chair and head of the Hong Kong securities regulator, said *“Our work plan for 2022 is very ambitious but it is of utmost importance that the regulatory community steps up its efforts in ensuring markets contribute positively to sustainability challenges, in a way that secures the integrity of financial markets and the protection of investors.”*

At its meeting on 9 March, the Board stressed the importance of mitigating greenwashing and doing what is necessary to create reliable information on sustainability impacts for investors.

IOSCO is planning a timely and thorough review of the soon-to-be-published IFRS International Sustainability Standards Board (ISSB) Exposure Drafts of proposed climate and general sustainability disclosure requirements, as well as the final standards when they are produced. If IOSCO determines that the IFRS Sustainability Standards are fit for purpose, its decision would provide all 140 IOSCO member jurisdictions with the basis to decide how they might adopt, apply or be informed by the ISSB standards.

In parallel, IOSCO will also push forward work to develop assurance standards. IOSCO has identified independent assurance of the quality of corporate reporting of sustainability information as a key element of building trust in sustainability reporting.

IOSCO has also committed to an in-depth review of carbon markets to identify the vulnerabilities in nascent voluntary carbon markets, as well as the transparency and integrity in the functioning of carbon markets from the perspective of financial regulation.

In addition, IOSCO will also step up its engagement with both national regulators and market participants to push for the implementation of its recommendations addressed to asset management and ESG ratings and data providers. Rodrigo Buenaventura, head of the Spanish regulator and one of the leaders of this part of IOSCO's workplan, said *"IOSCO has explained very clearly to market participants how green-washing can be avoided. We need everyone in the securities sector to work with us now to promote good practices and call out greenwashing. Building trust through high standards of behavior is critical so that investment products described as sustainable actually are."*

Erik Thedén, Chair of IOSCO's Sustainable Finance Task Force and head of the Swedish regulator said: *"IOSCO has an immense set of tasks ahead of itself in 2022. Our work on endorsing the ISSB standards is part of a wider push by IOSCO to professionalize all aspects of sustainable finance. The Task Force IOSCO has asked me to lead will work intensively in 2022 to deliver across a range of key issues which have to be worked out if markets are to gear up to supporting investors' desire to invest in ESG."*

NOTES TO THE EDITORS

Notes to the Editor:

1. IOSCO is the leading international policy forum for securities regulators and is recognized as the global standard setter for securities regulation. The organisation's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions, Ashley Alder, CEO 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 Argentina, Australia, Bahamas, Belgium, Brazil, China, Egypt, France, Germany, Hong Kong, India, Ireland, Italy, Japan, Kenya, Korea, Malaysia, Mexico, Morocco, Nigeria, Ontario, Pakistan, Portugal, Quebec, Russia, Saudi Arabia, Singapore, Spain, Sweden, Switzerland, Turkey, 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.
2. The Growth and Emerging Markets (GEM) Committee is the largest committee within IOSCO, representing more than 75% per cent of the IOSCO membership, including ten of the G20 members. Dr. Mohammed Omran, Executive Chairman of the Financial Regulatory Authority,

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Egypt is 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, amongst others, on risks and vulnerabilities assessments, policy and development work affecting emerging markets, and regulatory capacity building.

3. IOSCO aims through its permanent structures:

- to cooperate in developing, implementing and promoting internationally recognized and consistent standards of regulation, oversight and enforcement 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 to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.

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