

© DRSC e.V. || Zimmerstr. 30 || 10969 Berlin || Tel.: (030) 20 64 12 - 0 || Fax.: (030) 20 64 12 - 15
www.drsc.de - info@drsc.de

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Gemeinsamer-FA – öffentliche SITZUNGSUNTERLAGE

Sitzung:	07. Gem-FA / 19.06. / 9:30 – 13:00 Uhr
TOP:	04.03 – CSR-Berichterstattung: RTS ESG-Disclosures
Thema:	Erörterung von Bezügen zur Unternehmensberichterstattung
Unterlage:	07_04a_Gem-FA_CSR_RTS_Präs

RTS – ESG Disclosures



Inhalt

- I. Einordnung des Konsultationsdokuments
- II. Struktur und Inhalte des RTS
- III. Fragen

I. Einordnung des Konsultationsdokuments

RTS zur SFDR



- Entwurf **technischer Regulierungsstandards** (Draft Regulatory Technical Standards, RTS) zur Verordnung (EU) 2019/2088 **Offenlegungsverordnung** (Sustainable Finance Disclosure Regulation, SFDR)
- Definition von **Transparenzanforderungen an Finanzmarktteilnehmer** (wie z.B. Banken, Versicherungen, Fondsgesellschaften, EbAV) und Finanzberater
- Offenlegung von Informationen
 - zur Nachhaltigkeit der Finanzprodukte
 - zu den Strategien der Einbeziehung von Nachhaltigkeitsrisiken in den Investitionsentscheidungsprozess bzw. die Anlageberatungs- und Versicherungsberatungstätigkeiten
 - zu den **nachteiligen Nachhaltigkeitsauswirkungen** der Unternehmensaktivitäten (Principal Adverse Impacts Statement)
 - zum Einklang von Vergütungspolitik und Nachhaltigkeitsrisiken
- **Spezifizierungen** zu Inhalt, Methoden und Ausweis der Artikel 2a, **Artikel 4 (6) und (7)**, Artikel 8 (3), Artikel 9 (5), Artikel 10 (2) und Artikel 11 (4)

I. Einordnung des Konsultationsdokuments

SFRD im Kontext des Aktionsplans



Aktionsplan „Finanzierung nachhaltigen Wachstums“ (2018)

Neuausrichtung der Kapitalflüsse hin zu einer nachhaltigeren Wirtschaft

Einbettung der Nachhaltigkeit in das Risikomanagement

Förderung von Transparenz und Langfristigkeit

1. **Einheitliches Klassifikationssystem / Taxonomie**

2. Normen und Kennzeichen für nachhaltige Finanzprodukte

3. Förderung von Investitionen in nachhaltige Projekte

4. Nachhaltigkeitserwägungen in der Finanzberatung

5. **Nachhaltigkeitsbenchmarks**

6. Nachhaltigkeit bei Marktanalysen und Ratings

7. Pflichten inst. Anleger und Vermögensverwalter (SFRD)

8. Aufsichtsvorschriften für Banken und Versicherungen

9. Offenlegung und Rechnungslegung

10. Förderung einer nachhaltigen Unternehmensführung

I. Einordnung des Konsultationsdokuments



Legislativ-Maßnahmen des Aktionsplans (Level 1 und 2)

Maßnahme	Level I	Zuarbeiten	Level II
1. Einheitliches Klassifikations-system	Taxonomie-Verordnung	<ul style="list-style-type: none"> • TEG-Abschlussbericht zu den ersten beiden Umweltzielen (Klimaschutz und Anpassung an den Klimawandel) • Fortführung der Arbeiten über die Platform on Sustainable Finance (PSF) 	<ul style="list-style-type: none"> • Erarbeitung delegierter Rechtsakte durch die KOM auf Basis der Arbeiten von TEG und PSF • Level II-Verordnung zu Klimaschutz und Anpassung an den Klimawandel bis 12/2020 • Level II-Verordnung zu den vier verbleiben Umweltzielen bis 12/2021
5. Nachhaltigkeits-benchmarks	Benchmark-Verordnung	TEG-Bericht und Handbuch zu Klima-Benchmarks und diesbezüglichen CSR-Angabe-Pflichten	<ul style="list-style-type: none"> • Entwürfe zu drei Level II-VO vorliegend
7. Pflichten institutioneller Anleger und Vermögens-verwalter	Offenlegungs-Verordnung	ESAs-Gemeinsames Konsultationspapier zu ESG-Angaben (04.2020)	<ul style="list-style-type: none"> • 6 RTS • 3 zusätzliche RTS bedingt durch die Taxonomie-VO • 1 ITS

I. Einordnung des Konsultationsdokuments



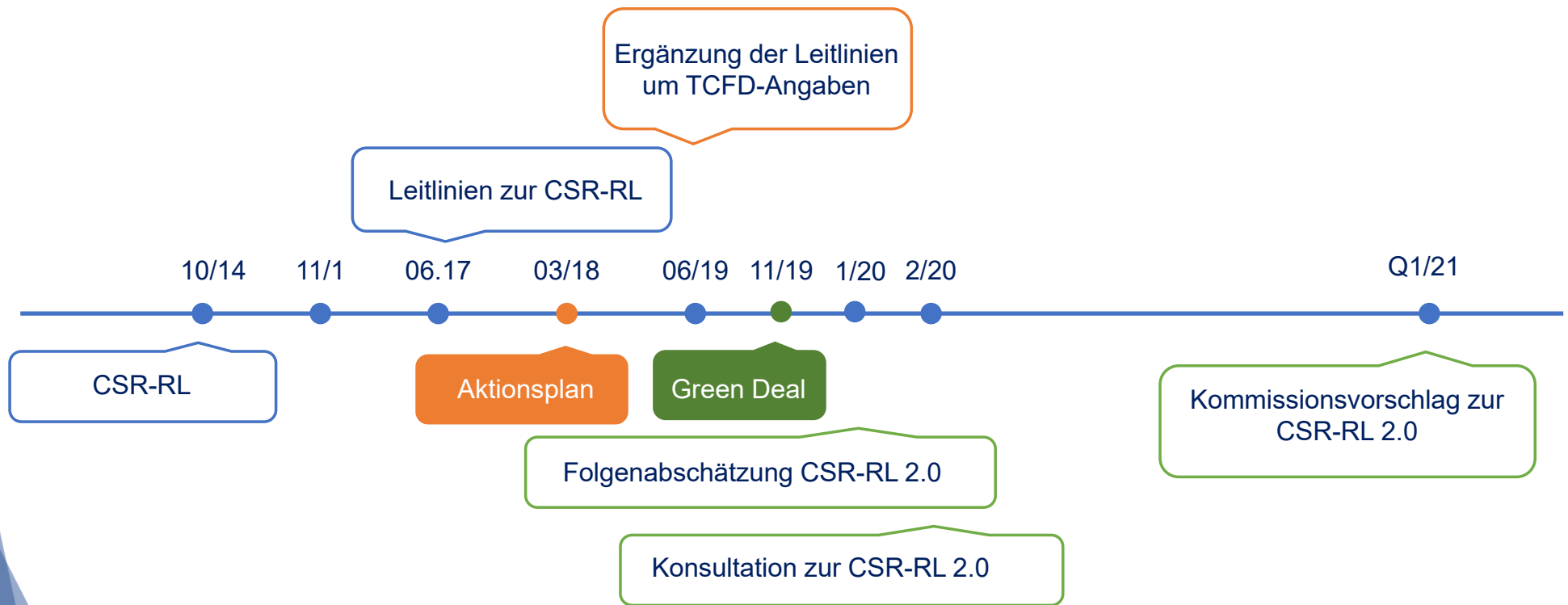
Außerhalb der CSR-Richtlinie verortete Berichtspflichten bzw. Anforderungen

Level I	offenzulegen	Level II	Anzuwenden ab
Taxonomie-Verordnung Artikel 8	Anteil taxonomiekonformer Umsatzerlöse sowie Investitions- und Betriebsausgaben	Deligierter Rechtsakt zu Inhalt und Darstellung bis 06/2021	1.1.2022
Offenlegungsverordnung Artikel 4 (6) und 4(7)	Offenlegung nachteiliger Nachhaltigkeitsauswirkungen durch Finanzmarktteilnehmer (Adverse Impact Statement)	RTS-Entwurf „CSR-Disclosure“ zu Indikatoren für die Messung nachteiliger Nachhaltigkeitsauswirkungen einschließlich erforderlicher Daten der Beteiligungsunternehmen	1.1.2022
...

I. Einordnung des Konsultationsdokuments



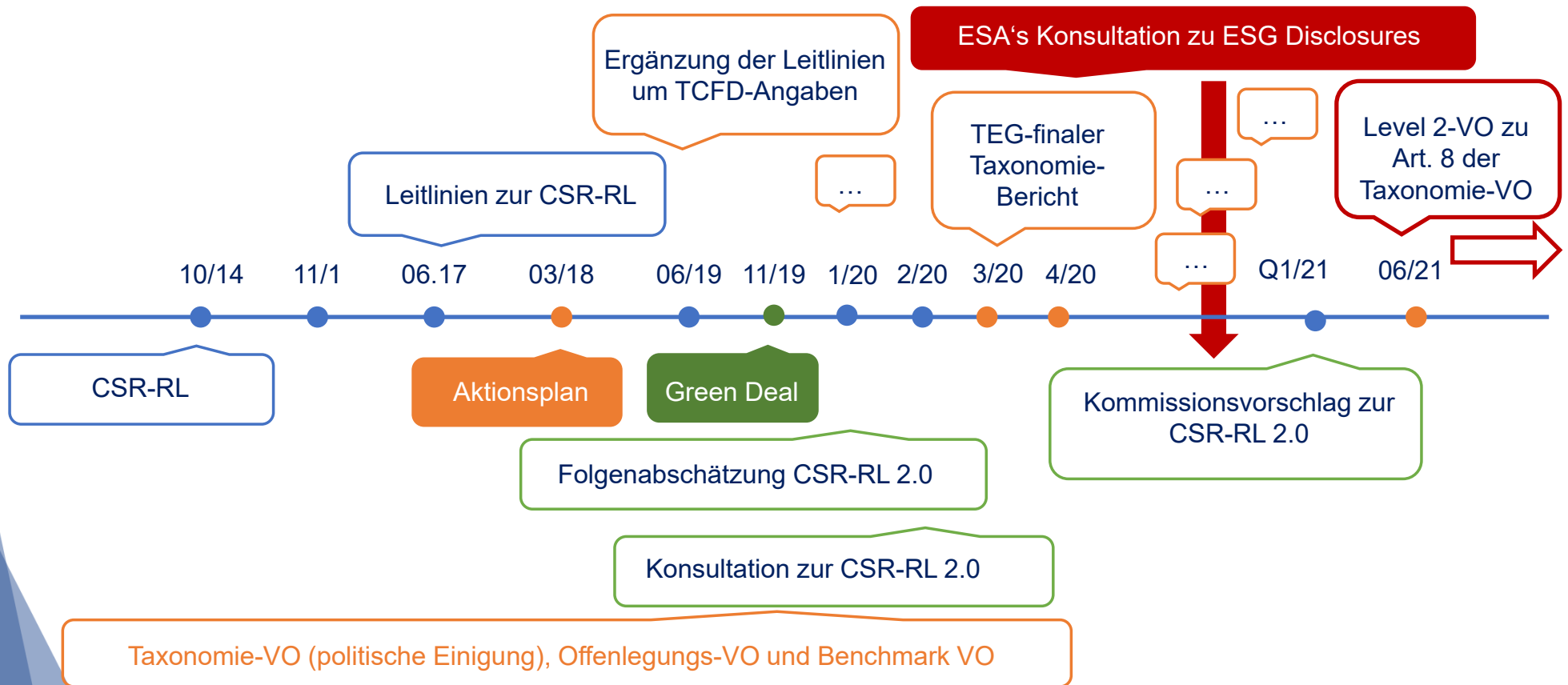
Legislativmaßnahmen im Kontext der CSR-/Bilanzrichtlinie



I. Einordnung des Konsultationsdokuments



Legislativmaßnahmen mit Bezug zur Unternehmensberichterstattung



I. Einordnung des Konsultationsdokuments



Exkurs – Q&A zum Taxonomie-Bericht der TEG

“ [...]

How can financial product issuers meet their disclosure obligations before corporate disclosures are available?

As set out in the Taxonomy Regulation, **financial market participants** will be required to **disclose** the alignment of their products with the EU Taxonomy in relation to the climate objectives **by 1 January 2022**. Companies falling under the scope of the **NFRD** will be required to **disclose** their alignment with the EU taxonomy **from the same date on, meaning that disclosures by companies will become available only in the course of 2022.**

The Commission recognises that this timeline presents **challenges for the implementation of the disclosure obligations by financial market participants**, as company disclosures may not be available for financial market participants to use in their disclosures. Nevertheless, the **delegated act** establishing the activities and technical screening criteria for the climate objectives will already be **accessible by the end of 2020**. **Financial market participants and companies can therefore already familiarise themselves with the EU taxonomy criteria before the disclosure obligations will apply one year later and start a dialogue to obtain relevant data.**

[...]

I. Einordnung des Konsultationsdokuments

Nachhaltige Finanzierung und Konnex zur (Unternehmens-)Berichterstattung



Neuausrichtung der Kapitalflüsse hin zu einer nachhaltigeren Wirtschaft



I. Einordnung des Konsultationsdokuments



Ziele der nichtfinanziellen Berichterstattung aus Sicht der EU-KOM



1. Befähigung der Finanzmarktteilnehmer ihren Offenlegungspflichten im Rahmen der neuen Gesetzgebung zur nachhaltigen Finanzierung nachzukommen, indem die notwendigen Informationen von oder über Unternehmen und Wertpapiere, in die sie investieren oder die in Benchmarks enthalten sind, zur Verfügung stehen

Regulatorisch bedingte Informationsnachfrage

2. Information über Risiken mit Bezug zu nachhaltigkeitsbezogenen Faktoren, die einen zunehmenden Einfluss auf die (finanzielle) Unternehmensperformance ausüben, damit Investoren diese in ihre Beurteilung einbeziehen können.

Risikoberichterstattung

3. Investoren sowie anderen Stakeholdern und zivilgesellschaftlichen Akteuren (wie z.B. Gewerkschaften und NGO's) ermöglichen die Auswirkungen eines Unternehmens auf die Gesellschaft und Umwelt einzuschätzen, unabhängig davon, ob diese Auswirkungen einen Bezug zur (finanziellen) Unternehmensperformance besitzen

Umwelt-/Nachhaltigkeitsberichterstattung

II. Struktur und Inhalte des RTS-Entwurfs

Inhaltsverzeichnis des RTS



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II. Struktur und Inhalte des RTS-Entwurfs



Überblick

- **Angabe zum Grundsatz der Vermeidung erheblicher Beeinträchtigungen (Art. 2 Nr. 17 SFDR), entsprechend den Nachhaltigkeits-Indikatoren gem. Art. 4 SFDR**
- **Erklärung über Strategien zur Wahrung der Sorgfaltspflicht bei Investitionsentscheidungen hinsichtlich Klima- und anderer Umweltbelange, negativer Auswirkungen in den Bereichen Sozial- und Arbeitnehmerbelange, Menschenrechte, Bekämpfung von Korruption/Bestechung gem. Art 4 SFDR**
- **Vorvertragliche Information**
 - Finanzprodukte, mit denen ökologische / soziale Merkmale beworben werden, und deren Benchmarking gem. Art. 8 SFDR
 - Finanzprodukte, mit denen nachhaltige Investitionen beabsichtigt sind (Art. 9 SFDR)
- **Informationen auf der Webseite über ökologische oder soziale Merkmale von Finanzprodukten oder nachhaltigen Investitionen (Art. 10 SFDR)**
- **Informationen in „regelmäßigen Berichten“ (Art. 11 SFDR)**

II. Struktur und Inhalte des RTS-Entwurfs



Gliederung

- Erwägungsgründe
- Kapitel I: Definitionen und allgemeine Bestimmungen
- ***Kapitel II: Transparenz nachteiliger Nachhaltigkeitsauswirkungen***
- Kapitel III: Vorvertragliche Produktinformationen
- Kapitel IV: Produktinformationen auf Webseiten
- Kapitel V: Produktinformationen in regelmäßigen Berichten
- Kapitel VI: Schlussbestimmungen
- **Annex I (Formblatt Erklärung zu nachteiligen Nachhaltigkeitsauswirkungen inkl. Indikatoren)**

II. Struktur und Inhalte des RTS-Entwurfs



Grundlage SFDR (Scope: „Finanzmarktteilnehmer“, FMT, Art. 2)

„Nachhaltige Investition“
Art. 2 Nr. 17 SFDR

Beitrag zu einem Nachhaltigkeitsziel
(Umwelt, Soziales, Humankapital)



Keines dieser Ziele wird erheblich
beeinträchtigt
(=*Grundsatz der Vermeidung erheblicher
Beeinträchtigung*)

- **Art. 4 SFDR: Transparenz nachteiliger Nachhaltigkeitsauswirkungen (NNA) auf Unternehmensebene (z.B.):**
 - Strategien zur Sorgfaltspflicht (Feststellung / Gewichtung der wichtigsten NNA)
 - **Nachhaltigkeitsindikatoren, Bezugnahme auf Standards (Verhalten und Transparenz)**
 - Ort: Webseite
 - *Comply-or-explain* für FMT < 500 MA
 - Ermächtigung der ESAs zur Ausarbeitung RTS zur Konkretisierung

II. Struktur und Inhalte des RTS-Entwurfs



Kapitel II: Erklärung zu nachteiligen Nachhaltigkeitsauswirkungen

- **Unternehmenswebseite, präsender Abschnitt**
- **Veröffentlichung bis 30. Juni jedes Jahres**
- **Inhalt und Form (Art. 4 ff, Formblatt Annex I)**
 - Art. 5: Summary
 - **Art. 6: Beschreibung wesentlicher nachteiliger Nachhaltigkeitsauswirkungen (NNA)**
 - Art. 7: Strategien zur Feststellung / Gewichtung wesentlicher NNA
 - Art. 8: Maßnahmen und Strategien für den Umgang mit wesentlichen NNA
 - Art. 9: Mitwirkungspolitik gem. Aktionärsrechte-RL (Mitwirkung der Aktionäre an Anlageentscheidungen)
 - **Art. 10: Bezugnahme auf internationale Standards**
 - Art. 11: „*Explain-Statement*“ (falls nachteilige Auswirkungen nicht betrachtet werden)
 - Art. 12 und 13: Spezialvorgaben für Finanzberater

II. Struktur und Inhalte des RTS-Entwurfs



Beschreibung wesentlicher NNA (1)

- **Art. 6 Buchstabe (a)**

32 KPIs

Vorgeschaltet:
„that qualify as principal“

ABER: „Question 1: [...] the indicators in Table 1 always lead to principal adverse impacts irrespective of the value of the metrics [...]“

Abgelaufenes Kalenderjahr
(!)

Vorjahr

Erläuterungen

– *Details in Annex I des RTS, siehe Folgeseiten*

Adverse sustainability indicator		Metric (expressed in market value)
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Greenhouse gas emissions	1. Carbon emissions (broken down by scope 1, 2 and 3 carbon emissions - including agriculture, forestry and other land use (AFOLU) emissions - and in total)	Please see point (f) above
	2. Carbon footprint	Please see point (g) above
	3. Weighted average carbon intensity	Please see point (i) above
	4. Solid fossil fuel sector exposure	Share of investments in solid fossil fuel sectors
Energy performance	5. Total energy consumption from non-renewable sources and share of non-renewable energy consumption	1. Total energy consumption of investee companies from non-renewable energy sources (in GWh), expressed as a weighted average 2. Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage
	6. Breakdown of energy consumption by type of non-renewable sources of energy	Share of energy from non-renewable sources used by investee companies broken down by each non-renewable energy source
	7. Energy consumption intensity	Energy consumption of investee companies per million EUR of revenue of those companies (in GWh), expressed as a weighted average
	8. Energy consumption intensity per sector	Energy consumption intensity per million EUR of revenue of investee companies, per NACE sector (in GWh), expressed as a weighted average
Biodiversity	9. Biodiversity and ecosystem preservation practices	1. Share of all investments in investee companies that do not assess, monitor or control the pressures corresponding to the indirect and direct drivers of biodiversity and ecosystem change 2. Share of all investee companies that do not assess, monitor or control the pressures corresponding to the indirect and direct drivers of biodiversity and ecosystem change
	10. Natural species and protected areas	1. Share of investments invested in investee companies whose operations affect IUCN Red List species and/or national conservation list species 2. Share of investments in investee companies with operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
	11. Deforestation	1. Share of investments in entities without a deforestation policy 2. Share of investee companies without a deforestation policy

Adverse sustainability indicator		Metric (expressed in market value)
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Water	12. Water emissions	Weight in tonnes of water emissions generated by investee companies per million EUR invested, expressed as a weighted average
	13. Exposure to areas of high water stress	1. Share of investments in investee companies with sites located in areas of high water stress 2. Share of investee companies with sites located in areas of high water stress
	14. Untreated discharged waste water	Total amount in cubic meters of untreated waste water discharged by the investee companies expressed as a weighted average
Waste	15. Hazardous waste ratio	Weight in tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average
	16. Non-recycled waste ratio	Weight in tonnes of non-recycled waste generated by investee companies per million EUR invested, expressed as a weighted average

Adverse sustainability indicator	Metric (expressed in market value)	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Social and employee matters	17. Implementation of fundamental ILO Conventions	1. Share of investments in entities without due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8 2. Share of investee companies without due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8
	18. Gender pay gap	Average gender pay gap of investee companies
	19. Excessive CEO pay ratio	Average ratio within investee companies of the annual total compensation for the highest compensated individual to the median annual total compensation for all employees (excluding the highest-compensated individual)
	20. Board gender diversity	Average ratio of female to male board members in investee companies
	21. Insufficient whistleblower protection	1. Share of investments in entities without policies on the protection of whistleblowers 2. Share of investee companies without policies on the protection of whistleblowers
	22. Investment in investee companies without workplace accident prevention policies	1. Share of investments in investee companies without a workplace accident prevention policy 2. Share of investee companies without a workplace accident prevention policy
Human rights	23. Human rights policy	1. Share of investments in entities without a human rights policy 2. Share of investee companies without a human rights policy
	24. Due diligence	1. Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts 2. Share of investee companies without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts



Adverse sustainability indicator		Metric (expressed in market value)
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Human rights	25. Processes and measures for preventing trafficking in human beings	1. Share of investments in investee companies without policies against trafficking in human beings 2. Share of all investments exposed to entities without international framework agreements combating trafficking in human beings
	26. Operations and suppliers at significant risk of incidents of child labour	1. Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation 2. Share of investee companies exposed to operations and suppliers at significant risk for incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation
	27. Operations and suppliers at significant risk of incidents of forced or compulsory labour	1. Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation 2. Share of investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms in terms of geographic areas and/or the type of operation
	28. Number and nature of identified cases of severe human rights issues and incidents	Number and nature of cases of severe human rights issues and incidents connected to investee companies
	29. Exposure to controversial weapons (land mines and cluster bombs)	Any investment in entities involved in the manufacture or selling of controversial weapons (land mines and cluster bombs)

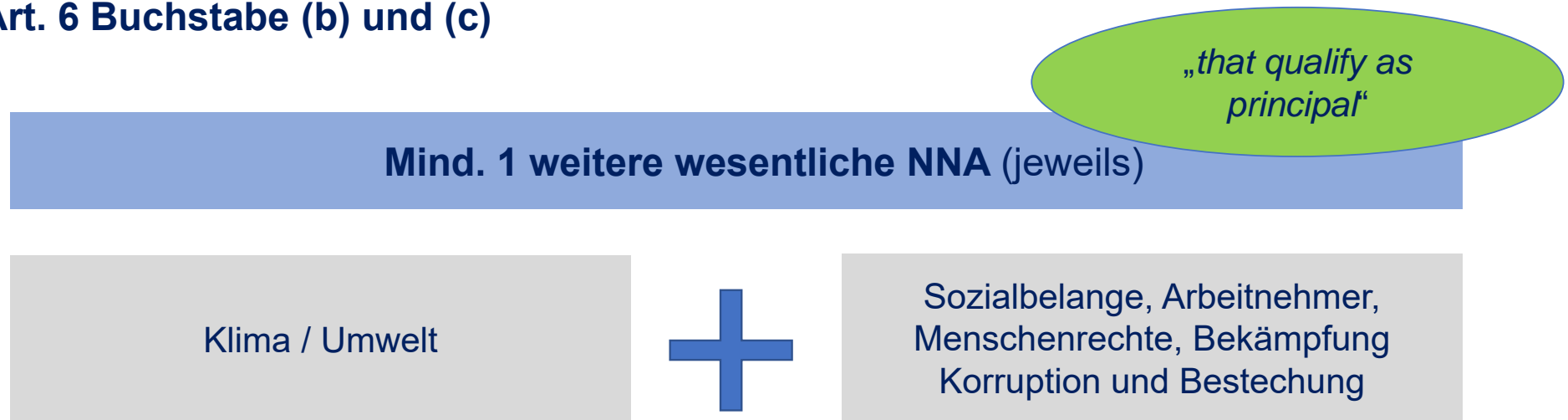
Adverse sustainability indicator		Metric (expressed in market value)
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Anti-corruption and anti-bribery	30. Anti-corruption and anti-bribery policies	1. Share of investments in entities without policies on anti-corruption and anti-bribery consistent with the United Nations Convention against Corruption 2. Share of investee companies without policies on anti-corruption and bribery consistent with the United Nations Convention against Corruption
	31. Cases of insufficient action taken to address breaches of standards of anti-corruption and anti-bribery	1. Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery 2. Share of investee companies with insufficiencies in actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery
	32. Number of convictions and amount of fines for violation of anti-corruption and anti-bribery laws	Numbers of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies

II. Struktur und Inhalte des RTS-Entwurfs



Beschreibung wesentlicher NNA (2)

- **Art. 6 Buchstabe (b) und (c)**



- Ebenso Vorjahresangaben und Erläuterungen
- *Details in Annex I des RTS, siehe Folgeseiten*

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric (expressed in market value)
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS		
Emissions	1. Emissions of inorganic pollutants	tonnes of inorganic pollutants equivalent per million EUR invested
	2. Emissions of air pollutants	tonnes of air pollutants equivalent per million EUR invested
	3. Emissions of ozone depletion substances	tonnes of ozone depletion substances equivalent per million EUR invested
	4. Investing in companies without carbon emission reduction initiatives	1. Share of investments in investee companies without carbon emission reduction initiatives 2. Share of investee companies without carbon emission reduction initiatives
Water, waste and material	5. Water usage: Total amount of water consumed and reclaimed, broken down per sector where relevant	Average amount of water consumed and reclaimed by the investee companies (in cubic meter) per million EUR of revenue of investee companies
	6. Water recycled and reused	Weighted average percentage of water recycled and reused by investee companies
	7. Investing in companies without water management initiatives	1. Share of investments in investee companies with no water management initiatives 2. Share of investee companies with no water management initiatives
	8. Land degradation, desertification, soil sealing	Land degradation, desertification and soil sealing as a percentage of land by the investee companies FMP invests in
	9. Investing in companies without sustainable land/forestry/agriculture practices	1. Share of investments in investee companies without sustainable land/forestry/agriculture practices policies 2. Share of investee companies without sustainable land/forestry/agriculture practices policies
	10. Investing in companies without sustainable oceans/seas practices	1. Share of investments in investee companies without sustainable oceans/seas practices policies 2. Share of investee companies without sustainable oceans/seas practices policies
Green securities	11. Share of securities not certified as green	Share of securities in investments not certified as green

Adverse sustainability impact	Adverse sustainability impact (qualitative or quantitative)	Metric (expressed in market value)
SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS		
Social and employee matters	1. Number/rate of accidents, injuries, fatalities, frequency	Number/rate of accidents, injuries, fatalities frequency in investee companies
	2. Number of days lost for injuries, accidents, fatalities, illness	Number of workdays lost to injuries, accidents, fatalities, illness of investee companies
	3. Supplier code of conduct	1. Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour) 2. Percentage of specific control and/or certified compliance for this code of conduct among suppliers of investee companies
	4. Grievance/complaints handling mechanism	1. Share of investments in investee companies without any grievance/complaints handling mechanism 2. Share of investee companies without any grievance/complaints handling mechanism
	5. Incidents of discrimination	1. Number of incidents of discrimination reported in investee companies 2. Number of incidents of discrimination leading to sanctions in investee companies
	6. Lack of separation of CEO and Chair functions on the boards of investee companies	1. Share of investments in investee companies without separate CEO and Chair functions 2. Share of investee companies without separate CEO and Chair functions
Social securities	7. Share of securities not certified as social	Share of securities in investments not certified as social

+ any other

II. Struktur und Inhalte des RTS-Entwurfs



Annex I mit weiteren Erläuterungen...

- **Definitionen der KPIs, z.B.:**

- (a) 'scope 1, 2 and 3 carbon emissions' means the greenhouse gas emissions referred to in point (1)(e)(i-iii) of Annex III of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014¹⁶;
- (b) 'tonne of carbon dioxide equivalent' as defined in Article 3(j) of Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a system for greenhouse gas emission allowance trading within the Union and amending Council Directive 96/61/EC¹⁷;
- (c) 'enterprise value' means the sum of the investee company's market capitalisation of common stock at fiscal year end, the market capitalisation of preferred equity at fiscal year-end, and the book values of total debt and minorities' interests excluding the cash and cash equivalents held by the investee company;

- **Berechnungsvorgaben zu klimabezogenen KPIs, z.B.:**

- (f) 'total carbon emissions' shall be calculated in accordance with the following formula

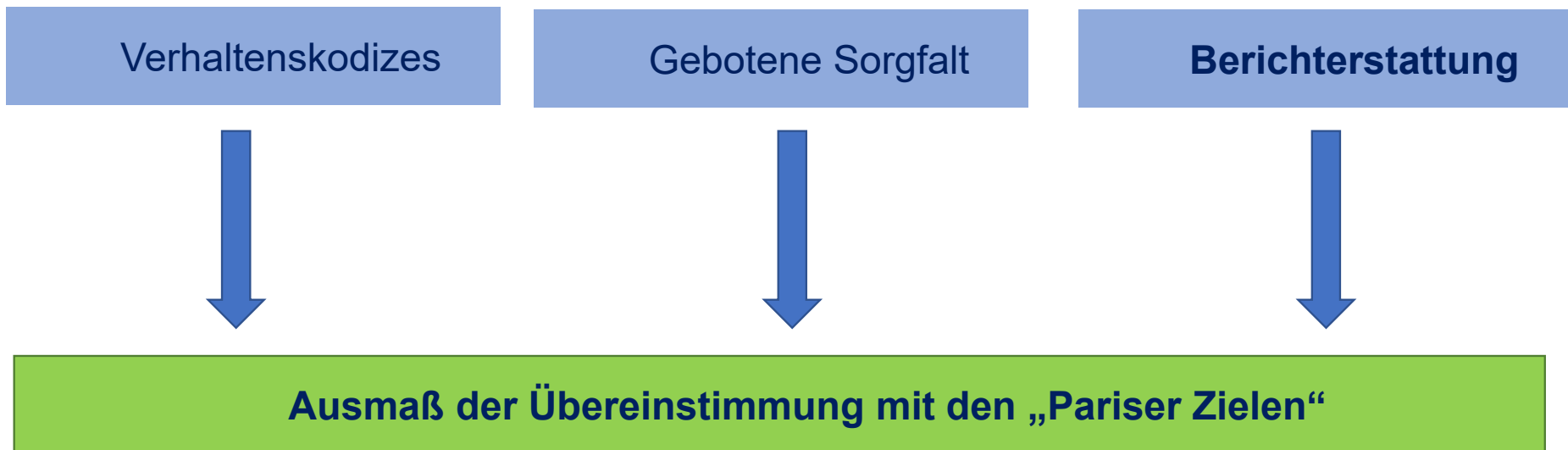
$$\sum_n^i \left(\frac{\text{current value of investment}_i}{\text{investee company's enterprise value}_i} \times \text{investee company's Scope 1, 2 and 3 carbon emissions}_i \right)$$

II. Struktur und Inhalte des RTS-Entwurfs



Art. 10: Bezugnahme auf internationale Standards

- **Wie berücksichtigt der FMT internationale Standards?**



III. Fragen



...die für die Befassung des FA relevant sein könnten:

Question 1: *Do you agree with the approach proposed in Chapter II and Annex I – where the indicators in Table 1 always lead to principal adverse impacts irrespective of the value of the metrics, requiring consistent disclosure, and the indicators in Table 2 and 3 are subject to an “opt-in” regime for disclosure?*

Question 2: *Does the approach laid out in Chapter II and Annex I, take sufficiently into account the size, nature, and scale of financial market participants activities and the type of products they make available?*

Question 3: *If you do not agree with the approach in Chapter II and Annex I, is there another way to ensure sufficiently comparable disclosure against key indicators?*

Question 4: *Do you have any views on the reporting template provided in Table 1 of Annex I?*

Question 5: *Do you agree with the indicators? Would you recommend any other indicators? Do you see merit in including forward-looking indicators such as emission reduction pathways, or scope 4 emissions (saving other companies' GHG emissions)?*

III. Fragen



...die für die Befassung des FA relevant sein könnten:

Question 6: *In addition to the proposed indicators on carbon emissions in Annex I, do you see merit in also requesting a) a relative measure of carbon emissions relative to the EU 2030 climate and energy framework target and b) a relative measure of carbon emissions relative to the prevailing carbon price?*

Question 8: *Would you see merit in including more advanced indicators or metrics to allow financial market participants to capture activities by investee companies to reduce GHG emissions? If yes, how would such advanced metrics capture adverse impacts?*

Question 9: *Do you agree with the goal of trying to deliver indicators for social and employee matters, respect for human rights, anti-corruption and anti-bribery matters at the same time as the environmental indicators?*

Question 10: *Do you agree with the proposal that financial market participants should provide a historical comparison of principal adverse impact disclosures up to ten years? If not, what timespan would you suggest?*

III. Fragen



...die für die Befassung des FA relevant sein könnten:

Question 21: *While Article 8 SFDR suggests investee companies should have “good governance practices”, Article 2(17) SFDR includes specific details for good governance practices for sustainable investment investee companies including “sound management structures, employee relations, remuneration of staff and tax compliance”. Should the requirements in the RTS for good governance practices for Article 8 products also capture these elements, bearing in mind Article 8 products may not be undertaking sustainable investments?*