

Weekly Bulletin for IOSCO Members – 11

23 - 30 March 2022

I. IOSCO-related Reports, Press Releases and Articles

- A. Press release: *IOSCO welcomes ISSB's publication of sustainability standards exposure drafts*, 31 March

<https://www.iosco.org/news/pdf/IOSCONEWS638.pdf>

- B. Press release: *The IFRS Foundation Monitoring Board welcomes the consultation on the first two Sustainability Disclosure Standards by the International Sustainability Standards Board*, 31 March

<https://www.iosco.org/news/pdf/IOSCONEWS639.pdf>

https://www.iosco.org/about/?subSection=monitoring_board&subSection1=press_releases

- C. *More must be done to improve European citizens' financial literacy*, press release and report(s), The European Fund and Asset Management Association (EFAMA), 24 March.

The report, *The European Asset Management Industry's Engagement in Financial Education Initiatives* includes the article *IOSCO work in the area of investor education and financial literacy* by IOSCO SG Martin Moloney.

“The report, prefaced by Commissioner Mairead McGuinness, is divided into three parts.

- *The first part includes contributions from OECD's Flore-Anne Messy, IOSCO's Martin Moloney, ESMA's Natasha Cazenave and Better Finance's Aleksandra Mączyńska. All highlight the importance of investor education and financial literacy initiatives.*
- *The second part provides an updated version of the EFAMA guidelines for investor education initiatives, which were included in the initial 2014 EFAMA Report. The guidelines have been updated to reflect the experience of EFAMA members active in investor education initiatives, as well as the recently adopted joint EU/OECD financial competence framework for adults.*
- *The third part is devoted to investor education initiatives undertaken by national associations and corporate members to improve the financial well-being of citizens and help them feel more in control of their financial position.”*



<https://www.efama.org/newsroom/news/more-must-be-done-improve-european-citizens-financial-literacy>

- D. Press Release: *IOSCO explains how Decentralised Finance is cloning Financial Markets*, 24 March

<https://www.iosco.org/news/pdf/IOSCONEWS637.pdf>

IOSCO Decentralized Finance Report

<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD699.pdf>

II. IOSCO Appointments

The Astana Financial Services Authority (AFSA) is pleased to inform you that Mr Nurkhat Kushimov has been appointed as the Chief Executive Officer of AFSA effective from 18 March 2022.

“Mr Kushimov has held a leadership position at the Astana Financial Services Authority as AFSA’s member of the Executive Body handling matters relating to FinTech and the Registrar of Companies. Before joining AFSA, he headed issuers regulation and the legal department at Astana International Exchange (AIX). He has over 13 years of legal work experience in the Government of Kazakhstan, including at the Ministry of Justice. Mr Nurkhat Kushimov holds a LL.M degree from the University of Cambridge.

Mr Mukhtar Bubeev, who previously held this CEO post, has moved to the Board of Directors of AFSA as its member and will continue serving Astana Financial Services Authority.

We avail ourselves of the opportunity to re-affirm AFSA’s strong adherence to our commitments, mission of IOSCO and upholding IOSCO Principles.”

Press release: <https://aifc.kz/press-relizy/nurkhat-kushimov-appointed-chief-executive-officer-of-the-astana-financial-services-authority/>, 17 March

III. Member News

- A. *SEC Proposes Rules to Enhance Disclosure and Investor Protection Relating to Special Purpose Acquisition Companies, Shell Companies, and Projections*, press release, US Securities and Exchange Commission, 30 March

“The proposed new rules and amendments would require, among other things, additional disclosures about SPAC sponsors, conflicts of interest, and sources of dilution. They also would require additional disclosures regarding business combination transactions between SPACs and private operating companies, including disclosures relating to the fairness of

these transactions. Further, the new rules would address issues relating to projections made by SPACs and their target companies, including the Private Securities Litigation Reform Act safe harbor for forward-looking statements and the use of projections in Commission filings and in business combination transactions.

If adopted, the proposed rules would more closely align the required financial statements of private operating companies in transactions involving shell companies with those required in registration statements for an initial public offering.”

<https://www.sec.gov/news/press-release/2022-56>

B. *Feeling the Heat: Adapting to Climate Change in the Middle East and Central Asia*, report, International Monetary Fund, 30 March

“Climate change is among humanity’s greatest challenges, and the Middle East and Central Asia region is on the frontlines of its human, economic, and physical ramifications. Much of the region is located in already difficult climate zones, where global warming exacerbates desertification, water stress, and rising sea levels. This trend entails fundamental economic disruptions, endangers food security, and undermines public health, with ripple effects on poverty and inequality, displacement, and conflict. Considering the risks posed by climate change, the central message of this departmental paper is that adapting to climate change by boosting resilience to climate stresses and disasters is a critical priority for the region’s economies.”

<https://www.imf.org/en/Publications/Departmental-Papers-Policy-Papers/Issues/2022/03/25/Feeling-the-Heat-Adapting-to-Climate-Change-in-the-Middle-East-and-Central-Asia-464856>

C. *Central Bank of Bahrain issues revised Collective Investment Undertakings regulations*, press release, Central Bank of Bahrain, 29 March

“The Central Bank of Bahrain (“CBB”) has conducted a comprehensive review of its Collective Investment Undertakings (“CIU”) regulations governing the mutual funds industry as part of the CBB’s wider strategy to conduct a comprehensive review to the whole financial sector regulatory framework. The new framework acknowledges the demands placed by the fast-paced changes in the fund management industry and therefore aims at lightning the administrative processes and simplifying the authorisation requirements for establishing and marketing CIUs.

The amendments to the regulations focus on dividing CIUs into two broad categories, the first category is targeting retail investors and the second category is targeting accredited and affluent investors. The regulations pertaining to the first category of CIUs contain

details regarding the nature of investment in the CIUs and require receiving CBB's prior approval whereas the second category only requires notification to the CBB by the placement agent."

<https://www.cbb.gov.bh/media-center/central-bank-of-bahrain-issues-revised-collective-investment-undertakings-regulations/>

D. *Guidebook for Registration of Investment Management Business and Other Financial Instruments Businesses*, guidebook, Japan Financial Services Agency (FSA), 10 January, updated 29 March

"Asset managers, who engage in asset management with professional expertise, play very important roles in revitalizing the Japanese capital market and achieving people's stable asset building. For reaching these goals, it is crucial to facilitate the smooth entry of Financial Instruments Business Operators by reducing burdens on their entry into the Japanese financial market. From this viewpoint, "Follow-up on the Growth Strategy" (June 2019 Cabinet decision) proclaims preparation of a guidebook to support registration application for financial industry as one of the growth strategies. Under these circumstances, this Guidebook has been released for the purpose of providing information concerning the procedures for registration for Investment Management Business and other Financial Instruments Businesses."

<https://www.fsa.go.jp/en/policy/marketentry/guidebook.html>

E. *ESMA proposes amendments on the review of transparency requirements under MiFIR*, press release, European Securities and Markets Authority, 28 March

"The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today proposed targeted amendments to some of its Regulatory Technical Standards (RTS 1 and RTS 2) which specify the Markets in Financial Instruments Regulation (MiFIR) transparency requirements for [equity](#) and [non-equity](#) respectively. These amendments aim to clarify, improve and simplify the transparency regime for equity and non-equity instruments."

<https://www.esma.europa.eu/press-news/esma-news/esma-proposes-amendments-review-transparency-requirements-under-mifir>

F. *The 10th edition of the CONSOB Report on the corporate governance of Italian listed companies has been published*, press release, CONSOB Italy, 28 March 2022

"The Report provides, also for the year 2021, evidence regarding ownership structures, corporate bodies, meetings and transactions with related parties."

https://www.consob.it/web/consob-and-its-activities/news-in-detail/-/asset_publisher/kcxIUuOyjO9x/content/10th-edition-of-the-consob-report-on-the-corporate-governance-of-italian-listed-companies/718268

- G. SEC Proposes Rules to Include Certain Significant Market Participants as “Dealers” or “Government Securities Dealers”,** press release, US Securities and Exchange Commission, 28 March 2022

“The Securities and Exchange Commission today proposed two rules that would require market participants, such as proprietary (or principal) trading firms, who assume certain dealer functions, in particular those who act as liquidity providers in the markets, to register with the SEC, become members of a self-regulatory organization (SRO), and comply with federal securities laws and regulatory obligations.”

<https://www.sec.gov/news/press-release/2022-54>

- H. ESMA publishes its Final Report on the EU Carbon Market,** press release and report, European Securities and Exchange Commission, 28 March 2022

“The European Securities and Markets Authority (ESMA), the EU’s securities markets regulator, has today published its [Final Report on the European Union Carbon Market](#) (EU carbon market). The Report’s analysis did not find any current major deficiencies in the functioning of the EU carbon market based on the data available. However, ESMA’s analysis of the market has led it to put forward a number of policy recommendations to improve market transparency and monitoring.”

<https://www.esma.europa.eu/press-news/esma-news/esma-publishes-its-final-report-eu-carbon-market>

- I. SIX Swiss Exchange Wins Award as Best European Exchange for Listing Cryptocurrency ETPs,** press release, Switzerland SIX Swiss Exchange Ltd, 25 March

“For its pioneering work in the field of investment products with cryptocurrencies as underlying assets, the Swiss stock exchange is awarded “Best European Exchange for Listing cryptocurrency ETPs” at the ETF Express European Awards.”

<https://www.six-group.com/en/newsroom/news/the-swiss-stock-exchange/2022/etf-express-european-awards.html>

First Bitcoin ETPs by Fidelity listed at SIX Swiss Exchange, press release, Switzerland SIX Swiss Exchange Ltd, 25 March

“Fidelity Exchange Traded Products GmbH joins SIX Swiss Exchange as a new issuer of Exchange Traded Products (ETPs). Its two new Bitcoin ETPs increase the choice of

crypto products on the Swiss stock exchange to a current total of 208 with 18 different cryptocurrencies as underlyings.”

<https://www.six-group.com/en/newsroom/media-releases/2022/20220323-fidelity-etp-issuer-bitcoin.html>

J. *ESMA updates on third-country CCP recognition decisions*, press release, European Securities and Markets Authority (ESMA), 25 March

“The European Securities and Markets Authority (ESMA), the EU’s securities markets regulator, has announced a series of updates in relation to the recognition of central counterparties established in third countries (TC-CCPs) under EMIR (Regulation (EU) 648/2012).”

<https://www.esma.europa.eu/press-news/esma-news/esma-updates-third-country-ccp-recognition-decisions>

IV. Financial Stability Board/Bank for International Settlements

Financial openness and inequality, BIS Working Papers No 1010, Bank for International Settlements (BIS), 24 March 2022

“Recent increases in inequality have prompted a lot of interest in what causes it. Existing research has identified international financial openness as one of the main potential drivers of income inequality. Nevertheless, the evidence has not been conclusive so far. This is largely due to the use of very different measures and methods across studies.”

<https://www.bis.org/publ/work1010.htm>

V. Other News

A. *ISSB delivers proposals that create comprehensive global baseline of sustainability disclosures*, press release and exposure draft, IFRS, 31 March

“The International Sustainability Standards Board (ISSB), established at COP26 to develop a comprehensive global baseline of sustainability disclosures for the capital markets, today launched a consultation on its first two proposed standards. One sets out general sustainability-related disclosure requirements and the other specifies climate-related disclosure requirements.”

<https://www.ifrs.org/news-and-events/news/2022/03/issb-delivers-proposals-that-create-comprehensive-global-baseline-of-sustainability-disclosures/>

- B. *Culture clash holds back digital currencies***, article, Official Monetary and Financial Institutions Forum (OMFIF), 29 March 2022

“Innovation stalled by failure of central banks and Silicon Valley to understand each other.”

<https://www.omfif.org/2022/03/culture-clash-holds-back-digital-currencies/>

- Cryptoasset regulation suffering from lack of consensus***, article, OMFIF, 18 March 2022

“Digitalisation is accelerating, spreading both opportunity and disruption. Coherent regulation could channel this for the good of society, yet there is no consensus among regulators on how to proceed.”

https://www.omfif.org/2022/03/cryptoasset-regulation-suffering-from-lack-of-consensus/?utm_source=omfifupdate&utm_medium=email&utm_campaign=update

- C. *From carbon pricing to climate clubs***, report, Centre for European Policy Studies, 29 March

“How to support global climate policy coordination towards climate neutrality.”

https://www.ceps.eu/ceps-publications/from-carbon-pricing-to-climate-clubs/?mc_cid=5f802a2997&mc_eid=3a42167784

- D. *ESAs issue updated supervisory statement on the application of the Sustainable Finance Disclosure Regulation***, European Banking Authority (EBA), 25 March

“The three European Supervisory Authorities (EBA, EIOPA and ESMA – ESAs) have today updated their joint supervisory statement on the application of the Sustainable Finance Disclosure Regulation (SFDR). This includes a new timeline, expectations about the explicit quantification of the product disclosures under Article 5 and 6 of the Taxonomy Regulation, and the use of estimates.

The supervisory statement aims to promote an effective and consistent application and national supervision of the SFDR, thus creating a level playing field and protecting investors.”

<https://www.eba.europa.eu/esas-issue-updated-supervisory-statement-application-sustainable-finance-disclosure-regulation>

- E. *IFRS Foundation and GRI to align capital market and multi-stakeholder standards to create an interconnected approach for sustainability disclosures***, press release, IFRS, 24 March

“The IFRS Foundation and Global Reporting Initiative (GRI) have announced today a collaboration agreement under which their respective standard-setting boards, the International Sustainability Standards Board (ISSB) and the Global Sustainability Standards Board (GSSB), will seek to coordinate their work programmes and standard-setting activities.”

<https://www.ifrs.org/news-and-events/news/2022/03/ifrs-foundation-signs-agreement-with-gri/>

F. *Financial Stability in Focus: Cryptoassets and decentralised finance*, press release and report, UK Bank of England, 24 March 2022

“Cryptoasset technology is creating new financial assets, and new means of intermediation. Many services now facilitated by this technology mirror those available in the traditional financial sector, including lending, exchange, investment management and insurance. That activity is currently concentrated in cryptoassets and is small compared to that of the overall financial sector.

However, if the pace of growth seen in recent years continues, interlinkages with the traditional financial sector are likely to increase. Moreover, the new technology has the potential to reshape activity currently taking place in the traditional financial sector, through either the migration of that activity or the widespread adoption of the technology.”

<https://www.bankofengland.co.uk/financial-stability-in-focus/2022/march-2022>

G. *Pros & Cons: Accepting Bitcoin Payments*, press release, UK Accounting Standards Board (ASB), 23 March 2022

“Many brick-and-mortar stores and online businesses are seeking various payment options to serve their customers better. Besides being an investment vehicle, bitcoin is a reliable form of payment, and that’s why many businesses accept it. Like many online payment methods, bitcoin users can pay for goods and services from anywhere since they don’t need to travel to a store or bank.”

<https://asb.org.uk/finance/03/2022/pros-cons-accepting-bitcoin-payments/7128/>

VI. Annual Meeting 2022

The Autorité Marocaine du Marché des Capitaux (AMMC) of Morocco will host the 47th IOSCO Annual Meeting (AM) this year. PLEASE NOTE THE CHANGE OF DATES

The 2022 AM will be held on 17-19 October (instead of 18-20 October) 2022 in Marrakesh and will be preceded by an AMMC Public Conference on 20 October (Not 17 October) 2022.



Please pencil these dates into your diaries. IOSCO/AMMC plan to hold the 2022 AM as an in-person meeting; however, we will monitor the evolution of the pandemic worldwide, and will confirm the format of the 2022 AM in April 2022.

Should you have any questions, please contact Tajinder Singh (t.singh@iosco.org) or the Secretariat's Meeting and Events Team (met@iosco.org).

VII. Essay Competition

Essay Competition on *How can Climate-Related Risks be integrated into Risk-Based Supervision?* Toronto Centre

Entry Details:

- The competition is open to financial sector supervisors and regulators from ODA (OECD Official Development Assistance) recipient countries. (**[Click here to check your eligibility](#)**). Female supervisors and regulators are strongly encouraged to submit essays.
- Submissions are due by **29 July**. The winners will be announced on **7 October 2022**.
- Please submit your essay as an email attachment saved in PDF format to Ms. Demet Canakci (**dcanakci@torontocentre.org**). Please provide your full name, organization and title.
- The essay must not exceed 4,000 words (not including diagrams, tables of data, footnotes or bibliography).
- The winning essays will be published as a Toronto Centre Note and promoted through Toronto Centre's social media accounts and website.

The winners will receive a tuition scholarship to attend a 2023 Toronto Centre International Leadership Program of their choice.

VIII. IOSCO Capacity Building Activities 2022

IOSCO ERC TA Workshop on Developing On-site Inspection Manuals, Virtual, 5-6 April 2022

The IOSCO Technical Assistance Workshop on Developing On-site Inspection Manuals for the European region will be delivered in a virtual format on 5 and 6 April 2022 (between 09:00 and 13:00 CEST).

This two-day Workshop aims to be a practical discussion on different approaches taken for on-site inspection manuals and to constitute a venue for sharing experiences in implementing such manuals so far. The Workshop builds on the 2020-2021 ERC targeted technical assistance on



on-site inspection manuals and is addressed to growth and emerging markets jurisdictions in the European region. The draft agenda is available [here](#).

For questions, please contact capacitybuilding@iosco.org.

IOSCO AMCC Webinar on “Cybersecurity under the Pandemic and beyond”, 20 April 2022 – 13:00 to 15:00 CEST – Platform: Bluejeans Events – open to all IOSCO members free of charge

The IOSCO Affiliate Members Consultative Committee (AMCC) is organizing this webinar titled “*Cybersecurity under the Pandemic and Beyond*”, part of the AMCC Learning Series and contribution to the capacity building projects of IOSCO.

The AMCC chose to begin its learning series this year with cybersecurity, considering how critical it is to the activities of regulators and industry players in the securities market. Effective cyber-security has become increasingly vital for governments, and public and private entities over the past decade. Cyber-attacks experienced an uptick during the pandemic as many financial sector participants began working from home. Now more than ever, governments, regulators, regulated entities, and other firms need to strengthen their capacity to deal with ever evolving cyber-threats. The IOSCO AMCC has brought together three cyber-security specialists to discuss what entities need to have in place, what resources they can count on to build cyber-security capacity, and how the public and private sector can work together to address cyber-threats.

For registration details, please visit the [Members Area](#).”

24th IOSCO Seminar Training Program, Virtual, 26-28 April 2022

The Annual IOSCO Seminar Training Program will take place from 26-28 April 2022 (between 13:00 and 16:00 CEST) and will be delivered in a virtual format. The program, which this year has as a theme “*A Critical Examination of Today’s Crypto Space and the Resulting Regulatory Challenges for Securities Regulators*”, is open to all IOSCO members. The draft agenda and registration details will be shared shortly.

For questions, please contact capacitybuilding@iosco.org.

IOSCO Asia Pacific Hub Webcast on Operational Resilience

In conjunction with the publication (13 January) of IOSCO’s consultation report on the *Operational resilience of trading venues and market intermediaries during the COVID-19 pandemic*, the webcast discusses challenges faced by trading venues and intermediaries during the COVID-19 pandemic, key operational risks arising, and considerations for the operational resilience of trading venues and market intermediaries.



The discussants in this webcast are Tracey Stern, Vice Chair of IOSCO's Committee 2 on Regulation of Secondary Markets (at the time of recording), and Calissa Aldridge, Vice Chair of IOSCO's Committee on Regulation of Market Intermediaries (Committee 3). The webcast is moderated by Giles Ward, Senior Policy Advisor at the IOSCO General Secretariat.

The webcast is available at <https://www.iosco.org.my/news-media/webcasts-podcasts>. This webcast has been made publicly available to reach a broader audience, and we encourage IOSCO members to share the webcast with relevant stakeholders in their jurisdictions as they deem appropriate.

6th IOSCO/PIFS – Harvard Law School Global Certificate Program for Regulators of Securities Markets – Phase I, Virtual, 6-10 June 2022 & Phase II, Cambridge (MA), US, 12-16 December 2022

IOSCO and the Program on International Financial Systems at Harvard Law School (PIFS-HLS) jointly developed this two-phase program to offer IOSCO members an executive education program that is exclusively tailored for regulators of securities markets. Attendees have up to three years to complete both phases of the Global Certificate Program. Successful attendees will be awarded a joint certificate of participation issued by IOSCO and PIFS-Harvard Law School. Also, IOSCO members may attend any part of the program on a non-certificate basis. This year marks the 6th edition of the program which was inaugurated in 2016.

Phase I, hosted by IOSCO, consists of the following components: online learning materials and in-person modules on regulation and compliance. Under normal circumstances, the in-person modules will be conducted at IOSCO's premises in Madrid (Spain) and will cover the fundamentals and intricacies of securities regulation and compliance. This year, Phase I will be delivered in a virtual format and will consist of virtual live sessions to be held on 6-10 June 2022 (between 13:00 and 16:00 CEST), as well as pre-recorded on-demand presentations and other online content to be studied in advance. These sessions will be delivered primarily by current or former securities regulators.

Phase II, hosted by PIFS-HLS, consists of a one week-long in-person module that will be conducted on campus at the Harvard Law School in Cambridge (Massachusetts, US) from 12-16 December 2022. (Note: depending on the circumstances, Phase II may be delivered in a virtual format.) This one week-long session will examine current and future regulatory challenges and emerging issues and will be delivered by leading academics, securities regulators and public policy makers.

While any IOSCO member employee may attend the program, it is specifically designed for regulatory staff with strong leadership potential and approximately five to seven years of regulatory experience.



The draft agenda and registration details will be shared in due course.

For questions, please contact globalcertificateprogram@iosco.org.

17th FSI-IOSCO Conference on Securities Trading Issues and Market Infrastructure, 5-6 October 2022

The Financial Stability Institute (FSI) of the Bank for International Settlements (BIS) and IOSCO are jointly organizing the annual Conference on Securities Trading Issues and Market Infrastructure, in Basel, Switzerland, on 5 and 6 October 2022. (Note: depending on the circumstances, the Conference may be delivered in a virtual format.) This Conference, which is intended for bank supervisors and securities regulators, marks the seventeenth year that FSI and IOSCO are organizing this important joint program.

The draft agenda and registration details will be shared in due course.

For questions, please contact capacitybuilding@iosco.org.

IX. Other Events

A. *Does safe DeFi require CBDCs?* Conference hosted by the BIS Innovation Hub and the Swiss National Bank, 4 April, Zurich, Switzerland.

“This conference aims to establish a common understanding on how DeFi-based markets might evolve from their current state, what role central banks might have, and the potential interaction with Central Bank Digital Currencies. The conference will be livestreamed on this page for the public.”

“Join the livestream on 4 April and hear the latest from policymakers, academics and private sector experts on how DeFi can be successful and sustainable.”

https://www.bis.org/events/220404_defi.htm

B. *IFRS Foundation Conference 2022*, Leonardo Royal Hotel, near London's Tower Bridge, on 23–24 June 2022.

“This is our first annual conference at which we’ll be presenting and discussing the work of two standard-setting boards—the International Accounting Standards Board (IASB) and the recently created International Sustainability Standards Board (ISSB).”

Ashley Alder, Chair of the Board of IOSCO will deliver the Keynote address on 23 June, 10:30.

<https://informaconnect.com/ifrs-foundation-europe/letter-from-the-chair/>

<https://informaconnect.com/ifrs-foundation-europe/speakers/ashley-alder/>

C. City Week 2022: Resetting Priorities for a Better Future, the 12 Annual Financial Services Forum, 25-27 April

City Week is the premier gathering of the international financial services community. Organised in partnership with the UK Government and leading City institutions, City Week brings together industry leaders and policy makers from around the globe to consider the future of global financial markets.

Each of the three days of City Week will address a specific theme:

- *Day 1: Meeting the climate change challenge - the role of financial services in achieving net zero*
- *Day 2: How international developments in financial services are reshaping the industry*
- *Day 3: The FinTech revolution: technology and disruptive innovation as drivers of growth*

IOSCO Board Chair Ashley Alder; Nikhil Rathi, CEO of the FCA; Gary Gensler, US SEC Chair; Verena Ross, ESMA Chair and Pablo Hernandez de Cos, Chair of both the BIS and Bank of Spain, will participate on the second day of the event.

<https://www.cityweekuk.com/event/721c5683-4457-4906-b4ed-e81e0b084f01/summary>

X. The 2022 Work Calendar:

https://www.iosco.org/members_area/events/?subSection=event-calendar&p=event-calendar-print

XI. Latest Investor Alerts

https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal

XII. Recommended Reading

A. *The Choreography of Carbon Pricing: The EU's CBAM has met the approval of the Council, but progress will require balance and timing*, article, ESG Investor, 30 March

“2022 is proving to be a year of action for EU climate policy, with a number of new regulations coming into force or reaching the final stages of discussion. Efforts to extend carbon pricing are seen as central to the ultimate goals of reducing CO2 emissions and limiting global warming.

On 15 March, the EU Council reached an [agreement](#) on the general approach of the Carbon Border Adjustment Mechanism (CBAM) regulation.....”

“.....As a step towards more universal carbon pricing, CBAM holds out the hope that investors will be able to identify the carbon risks in their portfolios more easily if the cost being paid to emit carbon is more transparent for a wider range of firms.”

<https://www.esginvestor.net/the-choreography-of-carbon-pricing/>

- B. SEC is right to demand climate risk disclosure**, Market Insight by Anne Simpson, global head of sustainability at Franklin Templeton Investments, Financial Times, 30 March

“With the increasing frequency and severity of extreme weather events comes a heightened focus on the risks of climate change. But in the absence of consistent financial reporting on them, investors and companies have had to hazard their own guesses of the impact on markets and the economy. The reason for this is simple: there are no required standards for climate risk reporting. This changed last week when the US Securities and Exchange Commission, regulator of the world's largest capital market, voted to issue proposals for mandatory climate risk reporting by public companies.”

<https://www.ft.com/content/b6cc17f0-c0c3-476a-bb77-1e7c1e9e946a>

- C. Bankers Are Still Standing Behind the Dirtiest Fossil Fuel**, article, © BloombergQuint, 30 March

Granted it's still early in 2022, but signs are emerging that the amount of financing going to coal-related projects is running at a rate that's more than double last year's pace. With the first quarter coming to a close, banks (mostly based in China) have helped coal companies raise \$9.9 billion via loans and bond sales, according to data compiled by Bloomberg.

<https://www.bloombergquint.com/business/bankers-still-stand-behind-dirtiest-fossil-fuel-green-insight>

- D. ESG's Russia Test: Trial by Fire or Crash and Burn?** Blog by finance professor Aswath Damodaran of NYU Stern Business School, 28 March

“My views on ESG are not a secret. I believe that ESG is, at its core, a feel-good scam that is [enriching consultants, measurement services and fund managers](#), while doing close to nothing for the businesses and investors it claims to help, and even less for society. That judgment may be harsh, but as the Russian hostilities in Ukraine shake up markets, the weakest links in the ESG chain are being exposed, and as the same old rationalizations and

excuses get rolled out, I believe that a moment of reckoning is arriving for the concept. If you remain a true believer, I will leave it up to you to decide how much damage has been done to ESG, and what comes next.”

<https://aswathdamodaran.blogspot.com/2022/03/esgs-russia-test-moment-to-shine-or.html>

- E. *Standards Setters Agree ‘Two-Pillar’ Approach to Sustainability Reporting***, article, ESG Investor, 24 March

MoU seeks to “reduce the reporting burden” for companies and harmonise the sustainability reporting landscape.

<https://www.esginvestor.net/standards-setters-agree-two-pillar-approach-to-sustainability-reporting/>

- F. *DeFi projects rife with hidden risks, global regulatory body warns***, article and interview with SG Martin Moloney, Financial Times, 24 March

“Iosco report highlights conflicts and other red flags in fast-growing corner of crypto markets.”

<https://www.ft.com/content/b0c581c8-96b2-4c34-abcc-5189d7283891>

- G. *Crypto offshoot DeFi throws up new risks for investors, global regulators say***, article, Reuters, 24 March

<https://www.reuters.com/technology/crypto-offshoot-defi-throws-up-new-risks-investors-global-regulators-say-2022-03-24/>