

## Weekly Bulletin for IOSCO Members – 5

2-9 February 2022

### I. IOSCO News

- A. *International Trends in Sustainability: The View of Market Supervisors***, video of IOSCO SG Martin Moloney on a panel organized by the Instituto de Consejeros-Administradores, Madrid, November 2021, posted 8 February

<https://vimeo.com/674381006>

- B. *Forbes “50 Most Powerful Businesswomen” in MENA Lists Four Moroccans***, article, Morocco Gazette, 4 February

*“Forbes has included four Moroccan women in the MENA edition of its “50 Most Powerful Businesswomen” list.*

*Nazha Hayat*

*The CEO and Chairwoman of Morocco’s Capital Market Authority ranked 9th on the list. Since 2016, Nezha Hayat has led the governmental agency in charge of Morocco’s non-banking capital markets, i.e., brokerage firms and the stock exchange.*

***She also presides over the Africa/Middle East Regional Committee of the International Organization of Securities Commissions. Her term will conclude by the end of 2022.***

*As a women’s rights advocate, Hayat co-founded Morocco’s Club for Female Business Administrators (CFA Maroc). The non-profit organization promotes women’s participation in decision-making within public and private companies.”*

<http://www.marocgazette.com/story-z3974433>

***The Middle East’s 50 Most Powerful Businesswomen, article***, Forbes,

<https://www.forbesmiddleeast.com/lists/50-most-powerful-business-women/>

### II. Member News

- A. *Finalising LIBOR transition – achievements in sterling markets and what remains to be done***, press release, UK Financial Conduct Authority (FCA), 9 February

*“A critical step in the necessary shift in global interest rate markets towards more robust foundations was reached on 31 December 2021, as most LIBOR settings were published for the final time. Sterling markets navigated this transition on time and with minimal disruption, supporting global transition efforts towards alternative risk-free reference rates (RFRs). The Bank of England, FCA and Working Group are now able to reflect on achievements in sterling markets, set out what more needs to be done and provide an update on how the Working Group will operate in the future.”*

<https://www.fca.org.uk/news/press-releases/finalising-libor-transition-achievements-sterling-markets>

- B. AFM examines quality of order execution on PFOF trading venues**, press release, Dutch Authority for the Financial Markets (AFM), 9 February

*“The Dutch Authority for the Financial Markets (AFM) has developed a method that provides better insight into the impact of payment for order flow (PFOF) services provided by brokers. The study has shown that the examined PFOF venues consistently produce worse execution prices for retail clients. PFOF is prohibited in the Netherlands, and ESMA recently warned about the risks it poses.”*

<https://www.afm.nl/en/professionals/nieuws/2022/februari/kwaliteit-orderuitvoering-pfof>

- C. Examining Digital Assets: Risks, Regulation, and Innovation**, testimony of CFTC Chairman Rostin Behnam before the U.S. Senate Committee on Agriculture, Nutrition, and Forestry, Commodity Futures Trading Commission, 9 February

*“The nature of this innovation results in impacts to more than just financial markets. We are seeing several government agencies consider how this technology impacts federal policy related to payments, custody, illicit activity, national security and a host of other issues. Additionally, reports regarding energy usage resulting from mining are staggering, often times being compared to that of entire countries. On this note, I believe any regulatory response to digital assets must include measures to bring additional transparency to the conduct that makes this innovation possible. Internally, I have directed the CFTC’s Climate Risk Unit and LabCFTC to examine the climate implications of digital assets. Staff have also begun initial communications with other federal agencies to ensure the knowledge and expertise of the whole federal complex is brought to bear on this challenge.”*

<https://www.cftc.gov/PressRoom/SpeechesTestimony/opabehnam20>



**D. SEC Proposes to Enhance Private Fund Investor Protection**, press release, US Securities and Exchange Commission, 9 February

*“The Securities and Exchange Commission today voted to propose new rules and amendments under the Investment Advisers Act of 1940 (Advisers Act) to enhance the regulation of private fund advisers and to protect private fund investors by increasing transparency, competition, and efficiency in the \$18-trillion marketplace.”*

[https://www.sec.gov/news/press-release/2022-19?utm\\_medium=email&utm\\_source=govdelivery](https://www.sec.gov/news/press-release/2022-19?utm_medium=email&utm_source=govdelivery)

**E. SEC Proposes Cybersecurity Risk Management Rules and Amendments for Registered Investment Advisers and Funds**, press release, US Securities and Exchange Commission, 9 February

*“The Securities and Exchange Commission today voted to propose rules related to cybersecurity risk management for registered investment advisers, and registered investment companies and business development companies (funds), as well as amendments to certain rules that govern investment adviser and fund disclosures.”*

[https://www.sec.gov/news/press-release/2022-20?utm\\_medium=email&utm\\_source=govdelivery](https://www.sec.gov/news/press-release/2022-20?utm_medium=email&utm_source=govdelivery)

**F. SEC Issues Proposal to Reduce Risks in Clearance and Settlement**, press release, US Securities and Exchange Commission, 9 February

*The Securities and Exchange Commission today voted to propose rule changes to reduce risks in the clearance and settlement of securities, including by shortening the standard settlement cycle for most broker-dealer transactions in securities from two business days after the trade date (T+2) to one business day after the trade date (T+1). The proposed changes are designed to reduce the credit, market, and liquidity risks in securities transactions faced by market participants and U.S. investors.*

[https://www.sec.gov/news/press-release/2022-21?utm\\_medium=email&utm\\_source=govdelivery](https://www.sec.gov/news/press-release/2022-21?utm_medium=email&utm_source=govdelivery)

**G. Federal Agencies Launch Joint Effort to Alert Online Daters and Social Media Users of Romance Scams That Have Cost Americans Millions**, press release, Commodity Futures Trading Commission, 7 February

*“Romance scams are not new, but with the proliferation of online dating apps, social media, and even messaging apps, new types of scams are emerging that target new*

*audiences and have drained victims of millions of dollars. According to the Federal Trade Commission (FTC), 2020 was a record year for romance scams. Consumer reports to the FTC indicate that the number of romance scam complaints continued to increase through 2021. A year-over-year comparison through the third quarter showed a 48 percent increase in reported romance frauds.*

*The joint federal agencies' initiative shows the public how to recognize the scams before they give any money or assets and provides steps to take if they are victimized. Over the coming weeks, the interagency Dating or Defrauding? awareness campaign will reach the public via social media, local and national media outreach, and public-private partnerships to encourage them to be vigilant when making online love connections."*

<https://www.cftc.gov/PressRoom/PressReleases/8491-22>

**H. *Enhancing the UK's capital markets – The FCA's role and priorities***, speech by Sarah Pritchard, Executive Director, Markets, to City & Financial Global – The Future of UK Financial Regulation Summit, 8 February

*"Highlights*

- Her Majesty's Treasury is consulting on giving the FCA significant new rulemaking powers, through the Future Regulatory Framework (FRF)*
- The FRF is a critical opportunity to adapt the regulatory system so that it continues to enhance the attractiveness of UK capital markets*
- The UK already boasts globally recognised expertise in creating sustainable investment propositions, and the FCA has a role in supporting that."*

<https://www.fca.org.uk/news/speeches/enhancing-uk-capital-markets-fca-role-priorities>

**I. *Statement before the Financial Stability Oversight Council on Money Market Funds, Open-End Bond Funds, and Hedge Funds*** by US SEC Chair Gary Gensler, Securities and Exchange Commission, 4 February

*"Money market funds and open-end bond funds, by their design, have a potential liquidity mismatch — between investors' ability to redeem daily on the one hand, and funds' securities that may have lower liquidity. While this might not be as significant a concern in normal markets, we've seen that in stress times, these funds' liquidity mismatches can raise systemic issues. Hedge funds can present financial resiliency risks through leverage or derivatives positions.*

*I think the Securities and Exchange Commission has a responsibility to help protect for financial stability, which maps onto many parts of our statutes, but particularly onto the*

*“orderly” part of our mission. Thus, I’ve asked SEC staff to make recommendations for the Commission’s consideration with regard to bolstering the resiliency of each of these fund sectors.*

*The Commission recently voted to propose amendments to rules that govern money market funds.”*

[https://www.sec.gov/news/statement/genseler-fsoc-statement-020422?utm\\_medium=email&utm\\_source=govdelivery](https://www.sec.gov/news/statement/genseler-fsoc-statement-020422?utm_medium=email&utm_source=govdelivery)

- J. *Falling Use of Cash and Demand for Retail Central Bank Digital Currency***, working paper, International Monetary Fund (IMF), 4 February

*“Cash use in most countries is falling slowly. On the margin, younger adults favor cash substitutes over cash. For older adults it is the reverse. Revealed preference tied to a changing population age structure seems to be the main influence on the demand for cash and why it is falling.”*

<https://www.imf.org/en/Publications/WP/Issues/2022/02/04/Falling-Use-of-Cash-and-Demand-for-Retail-Central-Bank-Digital-Currency-512766?cid=em-COM-123-44257>

- K. *Blockchain proves its potential in test in the DFSA's regulatory sandbox, FT Lab***, press release and memo, Denmark, Financial Supervisory Authority, 4 February

*“Blockchain is gaining traction in the financial field and the potential of the technology is widely recognised. However, with the use of new technology, new risks often also follow, and it can be difficult to determine how to handle services based on blockchain within the existing regulation.”*

[https://www.dfsa.dk/News/Press-releases/2022/Blockchain\\_proves\\_potential\\_040222](https://www.dfsa.dk/News/Press-releases/2022/Blockchain_proves_potential_040222)

***Blockchain technology can provide efficient infrastructure for payment services***

[https://www.dfsa.dk/-/media/Nyhedscenter/2022/ENG\\_orientering\\_om\\_blockchain\\_som\\_infrastruktur.pdf](https://www.dfsa.dk/-/media/Nyhedscenter/2022/ENG_orientering_om_blockchain_som_infrastruktur.pdf)

- L. *Countries in the IMF Financial Stability Spotlight in 2022***, blog, International Monetary Fund, 3 February

*“Many countries entered the pandemic with strong bank capital and supervisory frameworks. Nonetheless, as economies recover from the pandemic, uncertainties remain regarding the underlying state of banks and other intermediaries.*

*This year's assessments address seven economies with systemically important financial sectors: Germany, United Kingdom, Mexico, Russia, Turkey and Ireland, which are reviewed every five years, and South Africa, which is assessed once every 10 years. The others, which requested the assessments themselves, are Colombia, Uruguay and the West African Economic and Monetary Union."*

<https://blogs.imf.org/2022/02/03/countries-in-the-imf-financial-stability-spotlight-in-2022/>

- M. ESMA report highlights liquidity concerns for Alternative Investment Funds**, press release, European Securities and Markets Authority (ESMA), 3 February 2022

*"The main risk faced by the sector relates to a mismatch between the potential liquidity of the assets, and the redemption timeframe offered to investors. While at aggregate level this mismatch is unlikely to materialise, it indicates that AIFs with a liquidity deficit would face challenges if large redemptions were to occur. This is particularly the case for real estate funds and funds of funds."*

<https://www.esma.europa.eu/press-news/esma-news/esma-report-highlights-liquidity-concerns-alternative-investment-funds-0>

- N. ESMA launches Call for Evidence on ESG ratings**, press release, European Securities and Markets Authority (ESMA), 3 February

*"The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, today publishes a Call for Evidence on Environmental, Social and Governance (ESG) ratings. The aim is to gather information on the market structure for ESG rating providers in the European Union (EU)."*

<https://www.esma.europa.eu/press-news/esma-news/esma-launches-call-evidence-esg-ratings>

- O. The AMF proposes targeted measures to make financial markets more attractive for companies, press release**, France, Autorité des marchés financiers (AMF), 3 February 2022

*"The AMF supports the European Commission's objectives to make public capital markets more attractive for EU Companies and facilitate access to capital for SMEs by simplifying the listing process with targeted adjustments."*

<https://www.amf-france.org/en/news-publications/news-releases/amf-news-releases/amf-proposes-targeted-measures-make-financial-markets-more-attractive-companies>

**P. ICMA publishes discussion paper with proposals to strengthen settlement efficiency in Europe**, press release and paper, International Capital Market Association, 1 February

*“In the wake of the go-live of CSDR settlement discipline, the ERCC is releasing its discussion paper, ‘[Optimising settlement efficiency](#)’ to focus attention on a number of key opportunities to strengthen settlement efficiency in Europe, which are complementary to the CSDR measures. While ICMA and the ERCC have been supportive of cash penalties, we believe that these should be supplemented by a broader industry effort to support settlement efficiency, focusing on existing tools and processes. Over the past year a number of key issues have been identified and explored further with members in a series of cross-industry workshops, including the shaping of settlement instructions, partial settlement and auto-partialling, as well as automatic borrowing and lending. This paper recaps the key take aways from those discussions and aims to serve as a basis for a broader debate on settlement efficiency with other industry stakeholders, central banks and regulators.*

*Alongside the paper, the ERCC has published a compilation of best practice recommendations, extracted from the Guide and endorsed by the ERCC Committee at its latest meeting highlighting the commitment by member firms to follow these best practices recognising the benefits for the wider market.”*

<https://www.icmagroup.org/News/news-in-brief/icma-publishes-discussion-paper-with-proposals-to-strengthen-settlement-efficiency-in-europe/>

### **III. Financial Stability Board/Bank for International Settlements**

**Governors and Heads of Supervision unanimously reaffirm commitment to implementing Basel III framework; reappoint Pablo Hernández de Cos as Chair of the Basel Committee**, press release, Bank for International Settlements, 9 February

- *The Basel Committee's oversight body reiterates its commitment to implementing all aspects of the Basel III framework.*
- *Reappoints Pablo Hernández de Cos as Chair of the Basel Committee for a second term.*
- *Begins the process for selecting the Chair of the Group of Governors and Heads of Supervision to succeed François Villeroy de Galhau.”*

<https://www.bis.org/press/p220209.htm>

## IV. Other News

- A. *Learning from the Dash for Cash – findings and next steps for margining practices***, Keynote address by Sir Jon Cunliffe, Deputy Governor, Financial Stability, Bank of England, at the FIA & SIFMA Asset Management Derivatives Forum 2022, 9 February

*“Jon Cunliffe talks about the lessons learned following the ‘dash for cash’ observed at the onset of the Covid pandemic. He focuses on the role of margin payments building on relevant international work on this topic.”*

<https://www.bankofengland.co.uk/speech/2022/february/jon-cunliffe-keynote-address-fia-sifma-asset-management-derivatives-forum>

- B. *A New Vision for EU Capital Markets Analysis of The State of Play & Growth Potential in EU Capital Markets***, report, New Financial, February 2022

*“This report presents a new vision for EU capital markets and identifies the potential for game-changing growth to support investment, jobs, and sustainable growth. We estimate that an additional 4,800 companies in the EU27 could raise an extra €535bn per year in the capital markets, and that an additional €14tn in long-term capital could be put to work in the EU economy to help support a recovery.”*

[https://newfinancial.org/wp-content/uploads/2022/02/2022.01-A-New-Vision-for-EU-Capital-Markets-New-Financial.pdf?\\_r=1326&\\_i=926601&R6wF9AvbqY=3EE3E6F2F01942D653738CD18DCE6E73](https://newfinancial.org/wp-content/uploads/2022/02/2022.01-A-New-Vision-for-EU-Capital-Markets-New-Financial.pdf?_r=1326&_i=926601&R6wF9AvbqY=3EE3E6F2F01942D653738CD18DCE6E73)

- C. *Global Sustainable Bond Issuance To Surpass \$1.5 Trillion In 2022***, press release, S&P Global Ratings, 7 February

*“As diversification and innovation in sustainable bond structures grows, ensuring greater integrity and credibility across the market will be key. Efforts to further establish and encourage the uptake of clear standards, regulations, and disclosure requirements will be critical.”*

<https://www.spglobal.com/ratings/en/research/articles/220207-global-sustainable-bond-issuance-to-surpass-1-5-trillion-in-2022-12262243>

- D. *The ESAs recommend actions to ensure the EU’s regulatory and supervisory framework remains fit-for-purpose in the digital age***, press release, European Banking Authority, 07 February 2022



*“The three European Supervisory Authorities (EBA, EIOPA and ESMA) published today a joint report in response to the European Commission’s February 2021 Call for Advice on Digital Finance. The proposals that were put forward aim at maintaining a high level of consumer protection and addressing risks arising from the transformation of value chains, platformisation and the emergence of new ‘mixed-activity groups’ i.e., groups combining financial and non-financial activities.”*

<https://www.eba.europa.eu/esas-recommend-actions-ensure-eu%E2%80%99s-regulatory-and-supervisory-framework-remains-fit-purpose-digital>

***Joint ESAS Paper on Digital Finance:***

[https://www.eiopa.europa.eu/sites/default/files/joint-committee/joint\\_esas\\_report\\_on\\_digital\\_finance.pdf](https://www.eiopa.europa.eu/sites/default/files/joint-committee/joint_esas_report_on_digital_finance.pdf)

**E. *Draft Position Paper – TRWG Prototype Climate and General Disclosure Requirements***, policy report, Principles for Responsible Investment, 2 February

*“The PRI welcomes the publication of prototypes developed by the Technical Readiness Working Group. To inform further development of the Sustainability Disclosure Standards led by the ISSB, this position paper explains how the current recommendations could be enhanced to better meet the reporting needs of responsible investors.”*

<https://www.unpri.org/policy-reports/draft-position-paper-trwg-prototype-climate-and-general-disclosure-requirements/9457.article>

***PRI Calls for ISSB Prototype to go Further on Materiality***, article, ESG Investor, 7 February

<https://www.regulationasia.com/pri-calls-for-issb-prototype-to-go-further-on-materiality/>

**F. *Financial Regulation: Systemic Risk***, report, US Congressional Research Service, 1 February

*“The pandemic experience suggests that financial-crisis-related reforms proved successful in preventing the failure of large financial firms that would result in “bailouts” (pandemic “bailouts” were limited to nonfinancial firms) but unsuccessful in creating a more resilient financial system that could withstand sudden shocks without resorting to large-scale government intervention to maintain stability at the first signs of panic. While sectors that saw substantive reforms, such as banks and derivatives, proved to be resilient during the pandemic, areas of nonbank financial markets (such as money market funds, repo markets, and other short-term borrowing markets) that were not fundamentally reformed after the*

*financial crisis broke down and relied on the same Federal Reserve emergency programs that were created during the financial crisis, as well as new emergency programs that were not required in the financial crisis. These programs restored financial stability and set off a large increase in asset values after the spring of 2020. This experience raises issues of fairness and moral hazard stemming from whether risk-taking financial market participants should be protected from bad outcomes. Government intervention to prevent financial instability is intended to prevent large losses in income and employment, as was the case in the financial crisis. Yet the speed at which financial instability turned to boom raises questions of whether government intervention was an overwhelming success or unnecessary, because in hindsight markets might have stabilized without assistance.”*

<https://crsreports.congress.gov/product/pdf/R/R47026>

## V. Annual Meeting 2022

The IOSCO Board elected the Autorité Marocaine du Marché des Capitaux (AMMC) of Morocco as the host of the 47<sup>th</sup> IOSCO Annual Meeting (AM).

The 2022 AM is planned to be held on 18-20 October 2022 in Marrakesh and will be preceded by an AMMC Public Conference on 17 October 2022.

Please pencil these dates into your diaries. The 2022 AM is planned to be held as an in-person meeting; however, we will monitor developments of the pandemic worldwide, and a confirmation on the format of the 2022 AM will be communicated in April 2022.

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

## VI. IOSCO Capacity Building Activities 2021

IOSCO Asia Pacific Hub Webcast on Operational Resilience is available for viewing. 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 guidance on 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.

**IOSCO WIW Webcast on *Regional Developments in Investor Education and Protection: Frauds and Scams Prevention***

IOSCO Asia Pacific members from the Investor and Financial Education Council of Hong Kong, the Securities and Exchange Board of India, Securities Commission Malaysia and the Monetary Authority of Singapore discuss observations on investment scams, financial education initiatives and other measures undertaken to address some of the challenges, and areas of focus going forward for investor education and protection in relation to frauds and scams prevention.

The webcast is available for viewing at [www.iosco.org.my/news-media/webcasts-podcasts](http://www.iosco.org.my/news-media/webcasts-podcasts).

**5th IOSCO/PIFS – Harvard Law School Global Certificate Program for Regulators of Securities Markets** – more information to be available in due time.

- **Phase I**, hosted by IOSCO, consists of three components: online learning materials; an in-person module on regulation; and an in-person module on compliance. Under normal circumstances, the in-person modules are conducted at IOSCO's premises in Madrid (Spain) and cover the fundamentals and intricacies of securities regulation and compliance.
- **Phase II**, hosted by PIFS-HLS, consists of a one week-long in-person module that, under normal circumstances, is conducted on campus at the Harvard Law School in Cambridge (Massachusetts, US).

**VII. The 2022 Work Calendar:**

[https://www.iosco.org/members\\_area/events/?subSection=event-calendar&p=event-calendar-print](https://www.iosco.org/members_area/events/?subSection=event-calendar&p=event-calendar-print)

**VIII. Latest Investor Alerts**

[https://www.iosco.org/investor\\_protection/?subsection=investor\\_alerts\\_portal](https://www.iosco.org/investor_protection/?subsection=investor_alerts_portal)

**IX. Recommended Reading**

- A. *In Siberia, a crypto boom made of ingenuity, defiance and DIY***, article, The Financial Times, 10 February

*“Fuelled by cheap electricity and Chinese hardware, households across the region are furiously mining cryptocurrency as a crackdown looms.”*

<https://www.ft.com/content/aaf7e586-430b-4937-ad24-2cac6510fddc?segmentId=3f81fe28-ba5d-8a93-616e-4859191fabd8>

**B. *It’s Official: SPACs Are the New Money-Market Funds***, articles, Wall Street Journal, 9 January

*“Blank-check vehicles may now be in demand more as sources of risk-free arbitrage than as ways to invest in exciting startups”*

[https://www.wsj.com/articles/its-official-spacs-are-the-new-money-market-funds-11644404348?mod=itp\\_wsj&mod=djemITP\\_h](https://www.wsj.com/articles/its-official-spacs-are-the-new-money-market-funds-11644404348?mod=itp_wsj&mod=djemITP_h)

**C. *The Future of Money: Gearing up for Central Bank Digital Currency***, speech by Kristalina Georgieva, IMF Managing Director, Atlantic Council, Washington, DC, 9 February

*“The history of money is entering a new chapter. Countries are seeking to preserve key aspects of their traditional monetary and financial systems, while experimenting with new digital forms of money.*

*The paper we are releasing today shows that for those experiments to succeed policymakers need to deal with many open questions, technical obstacles, and policy tradeoffs.”*

<https://www.imf.org/en/News/Articles/2022/02/09/sp020922-the-future-of-money-gearing-up-for-central-bank-digital-currency?cid=em-COM-123-44272>

IMF Paper: ***Behind the Scenes of Central Bank Digital Currency***, 9 February

*“This paper shines the spotlight on the handful of countries at the frontier in the hope of identifying and sharing insights, lessons, and open questions for the benefit of the many countries following in their footsteps.”*

<https://www.imf.org/en/Publications/fintech-notes/Issues/2022/02/07/Behind-the-Scenes-of-Central-Bank-Digital-Currency-512174>

**D. *Social Impact Data Thin on the Ground***, article, ESG Investor, 9 February

*“Industry experts call for regulatory intervention to improve quality of corporate disclosures on social-related issues.”*

<https://www.esginvestor.net/social-impact-data-thin-on-the-ground/>

- E. **ISSB Represents a Big Step in ESG Disclosures**, article by Robert Pozen, trustee of the IFRS Foundation, CFO Magazine, 1 February

*“Will the United States work with the new International Sustainability Standards Board on sustainability reporting rules?”*

<https://www.cfo.com/accounting-tax/disclosure/2022/02/environment-social-governance-disclosure-issb/>

- F. **Voice of the Financial Industry**, report, All Street Research, UK, January 2022

*“Our report is entitled “Voice of the Financial Industry”. It consists of 10 chapters summarising the participants’ contributions across key topics in sustainability, together with 30 individual profiles providing a deep dive into the conversations I had with each investment leader.*

*These fantastic contributions from each of the participants have enabled us to put together the below list of 10 no-nonsense recommendations to the financial industry on what we need to do for a more sustainable planet.”*

<https://www.sevva.ai/voice-of-the-financial-industry>

**Investors should engage with problem assets, not exclude them**, report warns, Financial Times, 31 January

<https://www.ftadviser.com/investments/2022/01/31/investors-should-engage-with-problem-assets-not-exclude-them-report-warns/>