



**FINANSTILSYNET**  
THE FINANCIAL SUPERVISORY  
AUTHORITY OF NORWAY

# Bærekraft i ESMA

Sustainability Standing Committee

Finanstilsynets bærekraftsseminar oktober 2024

# Agenda

- Bærekraft i EU/ESMA
- Sustainability Standing Committee (SSC)
- ESMA Final Report on Greenwashing
- ESMA Opinion on the functioning of the Sustainable Finance Framework
- ESMA Sustainable Finance Knowledge Hub

# Bærekraft i ESMA og EU

- Bidra til å nå målene for European Green Deal
- Jobbes med regelverk og retningslinjer for bærekraft på tvers av alle tre European Supervisory Authorities («ESA'er»): EBA, EIOPA, ESMA
- ESMA «Board of Supervisors» har endelig beslutningsmyndighet basert på råd fra blant annet 13 stående komiteer
  - ✓ Sustainability Standing Committee (SSC)
- ESMA Sustainable Finance Roadmap
  - ✓ Transparens og grønnvasking
  - ✓ Kompetanseheving ESMA og NCAs
  - ✓ ESG markeder og risikoer



# Sustainability Standing Committee (SSC)

- Styreleder: Thorsten Pötzsch, BaFin (Tyskland)
- Norsk representant: René Torgersen, Vara: Marie Franssen
- I hovedsak to roller innen ESMA:
  - ✓ Rådgivnings- og koordineringsgruppe for saker som krever bærekraftsekspertise
  - ✓ Ansvarlig for bærekraftsdokumenter som går på tvers av flere sektorgrupper (som f.eks. EU Taxonomy, grønnvasking, Green Bonds Standard).
- Promoterer koordinering av regulatoriske, tilsyns-, og håndhevingsinitiativ innen bærekraftsfeltet for alle (finans)tilsynsmyndigheter i EU/EØS.
- Consultative Working Group (CWG) tilknyttet SSC omfatter 26 eksperter fra finansindustri, konsultantselskap, akademia og NGO'er.

Kilde: <https://www.esma.europa.eu/about-esma/governance-structure/standing-committees>

# ESMA – Final Report on Greenwashing

- Tilsynsmyndigheters rolle
  - ✓ Økende forventning om tilsyn
  - ✓ Bærekraft høyere prioritert
  - ✓ Mandater og lovhjemler
- Status på ressurser og tiltak
  - ✓ Fortsatt få vedtak om tiltak
  - ✓ Styrking av regelverk
  - ✓ Sterkt økende men fortsatt begrensede ressurser i NCA'er
  - ✓ Datatilgang og kvalitet
- ESMA - Hvordan forbedre tilsyn?
  - ✓ Bygge ekspertise (intern/ekstern)
  - ✓ Utvikling av "SupTech" verktøy



Kilde: Final Report on Greenwashing, ESMA36-287652198-2699, 4 June 2024

# Grønnvaskingsrisiko

- 4 tilsynsgrupper
  - ✓ Issuers
  - ✓ Investment Managers
  - ✓ Benchmark administrators
  - ✓ Investment Service Providers
  
- 4 hovedområder
  - ✓ Styring og ressurser
  - ✓ ESG strategi
  - ✓ Bærekraftsmål og "metrics"
  - ✓ Påvirkning ("Impact")
  
- Bredt nedslagsfelt for høy-risiko
  - ✓ Spesielt for "Investment Managers"
  - ✓ Noe lavere for referanseindekser
  - ✓ Ellers middels eller høy risiko

Topics of claims	Issuers	Investment Managers	Benchmark administrators	Investment service providers
<b>Governance and resources related to sustainability considerations</b>				
Board and senior management's role in sustainability				
ESG resources and expertise				
<b>ESG strategy</b>				
ESG strategy, objectives, characteristics				
Sustainability management policies				
ESG qualifications/labels/certificates (or 'ESG credentials')				
Engagement with stakeholders				
<b>Sustainability metrics and targets</b>				
Present ESG performance: ESG results, metrics for real-world impact				
Pledges about future ESG performance: ESG targets, transition plans				
<b>Transversal topics</b>				
Impact				
<b>Legend</b>				
High-risk areas				
Medium- to high-risk areas				
Areas of lower risk				

# ESMA Opinion on the Sustainable Finance Regulatory Framework

- Langsiktig visjon for bærekraftsregelverket
- Anbefalinger til vurdering for Europakommisjonen:
  - ✓ Taksonomien bør bli det eneste referansepunktet for vurdering av bærekraft
  - ✓ Fullføre taksonomien, utvikle en sosial taksonomi
  - ✓ Definisjon av omstillingsinvesteringer («transition»)
  - ✓ Krav om minimumsopplysninger om bærekraft for alle finansielle produkter
  - ✓ System for produktkategorisering for «sustainability» og «transition»
  - ✓ ...

ESMA36-1079078717-2587, 24. juli 2024



24 July 2024  
ESMA36-1079078717-2587

## ESMA Opinion

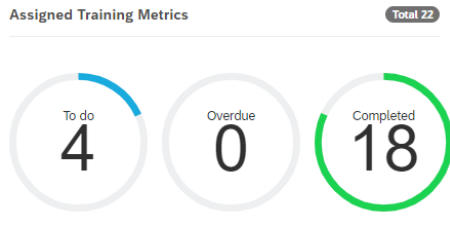
*Sustainable investments: Facilitating the investor journey*  
- A holistic vision for the long term -

### 1 Reasons for publication

1. In the last few years considerable progress has been achieved in building the EU Sustainable Finance regulatory framework ('Framework'), with most legislative initiatives already completed. These developments constitute a major step forward in the area of sustainable finance, with the EU being a pioneer globally. ESMA and National Competent Authorities (NCAs) have acquired significant knowledge with the application of the Framework, which they note, is already well developed, provides a good basis for investment decisions, and includes safeguards against greenwashing.
2. At the same time, ESMA and NCAs are of the view that **the Framework could further mature and evolve to facilitate the investors' sustainable investment journey**. With a long-term perspective in mind, ESMA developed this Opinion<sup>1</sup> to improve usability and coherence of the Framework, taking into account the Joint ESAs Opinion on the SFDR ('Joint ESAs Opinion')<sup>2</sup>, with which it is broadly aligned.
3. Taking the needs of investors as a starting point, this Opinion sets out the holistic vision of securities markets regulators for the long-term, considering the Framework's overall architecture and the interconnectedness between its different building blocks. It outlines securities markets regulators' view of how the Framework should function in the longer-term, aspiring to its 'ideal end-state'. Given its long-term time horizon and high-level approach, this Opinion does not go into the technical details of policy proposals and their implementation in EU legislative texts. Moreover, this Opinion aims at covering the **entire Sustainable Investment Value Chain ('SIVC') encompassing the various nodes**

# Sustainable Finance Knowledge Hub

- ESMA har utarbeidet et digitalt senter for kompetanseheving innen bærekraft
  - ✓ Tilbud til alle tilsynsmyndigheter i EU/EØS
  - ✓ 15 fra Finanstilsynet som deltar per oktober 2024
- Bredt spekter med utdanningsprogram
  - ✓ Påmeldte får tildelt en «Learning Path» med tilpasninger for roller med ulike tilsynsansvar
  - ✓ Mest fokus på «E» og «S»



## My Training

[See All Assigned Courses & Learning Paths](#)

Not Started In Progress Overdue **Completed**

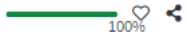


Search for assigned courses and learning paths **Not Started** Q

Search for assigned courses and learning paths **Completed**



SSC  
Learning Path



Social Indicators  
in Sustainable  
Finance, 5-6  
September 2023  
★★★★★



ESRS Training 1 -  
Introduction and  
cross cutting  
standards, 19  
October 2023  
★★★★★



ESG  
trainings  
2021



ESRS Training 3:  
Biodiversity and  
ecosystems (E4)



Social factors in  
sustainable  
finance 21 June

[See 6 More](#)



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