

## Regulatory News Alert

### Sustainable finance

13 March 2018

#### Commission's action plan for sustainable finance

On 8 March 2018, the European Commission published its [action plan for a greener and cleaner economy](#). It sets out a roadmap for further work combining legislative and non-legislative actions for the financial sector to support the transition to the low-carbon economy.

The proposed action plan from the European Commission includes a series of upcoming key actions covering the financial system such as:

- The establishment of an **EU sustainability taxonomy**, harmonizing the language for sustainable finance across the European Union.
- The creation of **standards and labels for green financial products**.
- The clarification of **institutional investors and asset managers' duties** to make sure that they appropriately consider environmental, social, and governance issues in their investment decision process.
- The incorporation of **sustainability in prudential requirements**.
- Strengthening **sustainability disclosure** and improving **accounting rule-making**.

The action plan also includes a timetable for all actions that will be introduced by Q2 2019, such as:

- **In Q2 2018**, the Commission will **amend** Markets in Financial Instruments Directive (**MIFID II**) and the Insurance Distribution Directive (**IDD**) delegated acts to enhance sustainability in suitability assessment.
- In Q2 2019, the Commission will publish its fitness check of EU legislations on public corporate reporting and amend its non-binding guidelines on non-financial reporting. The Commission will also adopt a delegated act on the content of the **prospectus for green bond** issuances and publish a comprehensive study on sustainability ratings and research.
- The Commission will create **EU Ecolabels for financial products** and explore possible measures to incorporate climate and environmental risks into prudential requirements in line with the EU taxonomy.



## How can Deloitte help?

In this rapidly evolving crossroads between regulations, Deloitte can help you to stay ahead of the game with its Kaleidoscope Regulatory Watch services, which monitors and analyses forthcoming changes.

Deloitte's advisory experts will also help you design and implement your renewed business strategy and support your reorganization in light of this new environment. Our team can assist you with any of your operation lifecycle through our wide range of services:

- Management company operating model definition
- Service Provider Selection & Due Diligence
- Gap analysis
- KPIs definition and dashboard implementation
- Marketing & Commercial strategy
- CSSF License Application and substance requirement
- IT Strategy
- Market research & analysis

Deloitte's advisers have in-depth experience in regulatory and organizational projects including UCITS V, AIFMD, and various other regulations, as well as in business processes or digital enabled solutions to help you meet the challenges of the new environment.

# Your contacts

**Simon Ramos**

Partner – Advisory & Consulting IM Leader

Tel : +352 45145 2702

[siramos@deloitte.lu](mailto:siramos@deloitte.lu)

**Xavier Zaegel**

Partner – Advisory & Consulting

Tel : +352 45145 2748

[xzaegel@deloitte.lu](mailto:xzaegel@deloitte.lu)

**Nicolas Hennebert**

Partner – Audit

Tel : +352 45145 4911

[nhennebert@deloitte.lu](mailto:nhennebert@deloitte.lu)

**Tom Pfeiffer**

Partner – Audit Sustainability Leader

Tel : +352 45145 4246

[topfeiffer@deloitte.lu](mailto:topfeiffer@deloitte.lu)

**Benoit Sauvage**

Senior Manager – Strategy, Regulatory & Corporate  
Finance

Tel : +352 45145 4220

[bsauvage@deloitte.lu](mailto:bsauvage@deloitte.lu)

Deloitte Luxembourg

560, rue de Neudorf

L-2220 Luxembourg

Tel: +352 451 451

Fax: +352 451 452 401

[www.deloitte.lu](http://www.deloitte.lu)

Deloitte is a multidisciplinary service organisation which is subject to certain regulatory and professional restrictions on the types of services we can provide to our clients, particularly where an audit relationship exists, as independence issues and other conflicts of interest may arise. Any services we commit to deliver to you will comply fully with applicable restrictions.

Due to the constant changes and amendments to Luxembourg legislation, Deloitte cannot assume any liability for the content of this leaflet. It shall only serve as general information and shall not replace the need to consult your Deloitte advisor.

**About Deloitte Touche Tohmatsu Limited:**

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see [www.deloitte.com/lu/about](http://www.deloitte.com/lu/about) for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

Deloitte provides audit, tax, consulting and financial advisory services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries, Deloitte brings world-class capabilities and deep local expertise to help clients succeed wherever they operate. Deloitte has in the region of 200,000 professionals, all committed to becoming the standard of excellence.

© 2018 Deloitte General Services

Designed and produced by MarCom at Deloitte Luxembourg