



## Template for comments

### Guide on the management and disclosure of climate-related and environmental risks

#### Institution/Company

ICAEW

#### Contact person

##### Mr/Ms

Ms Zsuzsanna Schiff

##### First name

Zsuzsanna

##### Surname

Schiff

#### Email address

zsuzsanna.schiff@icaew.com

#### Telephone number

44 207 920 8427

Please tick here if you do not wish your personal data to be published.

#### General comments

ICAEW is pleased to have the opportunity to respond to the proposals. We believe that having appropriate risk management efforts that include climate-related risk will enable organisations not only mitigate these risks but benefit from the opportunities too. Appropriate disclosures are vital to ensure that investors receive the material climate-related information needed for efficient and effective capital allocation to drive the transition to a low carbon economy. There has been already some progress in this respect in the last few years but it is widely recognised in the that much more work is needed to ensure that the reporting on material climate-related financial risks is of sufficient quality and detail to support decision making by investors and others

We agree with the notion that the expectations described in the proposal are aligned with the Taskforce on Climate-related Financial Disclosures (TCFD) recommendations. This is in light of our view that the market is awash with documents published by various UK European and global organisations all with the purpose of enhancing climate-related disclosures  
While this aim is laudable, the sheer volume of directives, regulations and guides perhaps trigger inertia in firms due to not being able to decide what to comply with

The fact that TCFD was the first global organisation that has produced recommendations coupled with the suitability and adaptability to all organisations supports the notion of alignment with its proposals

We appreciate the efforts the ECB has made in setting out these expectations. The fact that they come from the supervisor gives them more chance of compliance. While there is a general agreement within the financial services industry that climate-related risks are of utmost importance, assessing, managing and mitigating them has not received appropriate attention. Tying these expectations into the general supervisory framework also emphasises their importance and the fact that these risks are just like the others (credit, market operational etc) businesses must consider

The requirement of prompt adaptation can help ensure that organisations will start these processes even if they feel unprepared "not letting

## Template for comments

### Guide on the management and disclosure of climate-related and environmental risks

Please enter all your feedback in this list.

When entering feedback, please make sure that:

- each comment deals with a single issue only;
- you indicate the relevant article/chapter/paragraph, where appropriate;
- you indicate whether your comment is a proposed amendment, clarification or deletion.

**Deadline:** 25 September 2020

ID	Chapter	Paragraph	Expectation or box number	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
1								Schiff, Zsuzsanna	Publish
2								Schiff, Zsuzsanna	Publish
3								Schiff, Zsuzsanna	Publish
4								Schiff, Zsuzsanna	Publish
5								Schiff, Zsuzsanna	Publish
6								Schiff, Zsuzsanna	Publish
7								Schiff, Zsuzsanna	Publish
8								Schiff, Zsuzsanna	Publish
9								Schiff, Zsuzsanna	Publish
10								Schiff, Zsuzsanna	Publish
11								Schiff, Zsuzsanna	Publish
12								Schiff, Zsuzsanna	Publish
13								Schiff, Zsuzsanna	Publish
14								Schiff, Zsuzsanna	Publish
15								Schiff, Zsuzsanna	Publish
16								Schiff, Zsuzsanna	Publish
17								Schiff, Zsuzsanna	Publish
18								Schiff, Zsuzsanna	Publish
19								Schiff, Zsuzsanna	Publish
20								Schiff, Zsuzsanna	Publish
21								Schiff, Zsuzsanna	Publish
22								Schiff, Zsuzsanna	Publish
23								Schiff, Zsuzsanna	Publish
24								Schiff, Zsuzsanna	Publish
25								Schiff, Zsuzsanna	Publish

26								Schiff, Zsuzsanna	Publish
27								Schiff, Zsuzsanna	Publish
28								Schiff, Zsuzsanna	Publish
29								Schiff, Zsuzsanna	Publish
30								Schiff, Zsuzsanna	Publish
31								Schiff, Zsuzsanna	Publish
32								Schiff, Zsuzsanna	Publish
33								Schiff, Zsuzsanna	Publish
34								Schiff, Zsuzsanna	Publish
35								Schiff, Zsuzsanna	Publish
36								Schiff, Zsuzsanna	Publish
37								Schiff, Zsuzsanna	Publish
38								Schiff, Zsuzsanna	Publish
39								Schiff, Zsuzsanna	Publish
40								Schiff, Zsuzsanna	Publish
41								Schiff, Zsuzsanna	Publish
42								Schiff, Zsuzsanna	Publish
43								Schiff, Zsuzsanna	Publish
44								Schiff, Zsuzsanna	Publish
45								Schiff, Zsuzsanna	Publish
46								Schiff, Zsuzsanna	Publish
47								Schiff, Zsuzsanna	Publish
48								Schiff, Zsuzsanna	Publish
49								Schiff, Zsuzsanna	Publish
50								Schiff, Zsuzsanna	Publish
51								Schiff, Zsuzsanna	Publish
52								Schiff, Zsuzsanna	Publish
53								Schiff, Zsuzsanna	Publish
54								Schiff, Zsuzsanna	Publish
55								Schiff, Zsuzsanna	Publish
56								Schiff, Zsuzsanna	Publish
57								Schiff, Zsuzsanna	Publish
58								Schiff, Zsuzsanna	Publish
59								Schiff, Zsuzsanna	Publish
60								Schiff, Zsuzsanna	Publish
61								Schiff, Zsuzsanna	Publish
62								Schiff, Zsuzsanna	Publish
63								Schiff, Zsuzsanna	Publish
64								Schiff, Zsuzsanna	Publish
65								Schiff, Zsuzsanna	Publish
66								Schiff, Zsuzsanna	Publish
67								Schiff, Zsuzsanna	Publish
68								Schiff, Zsuzsanna	Publish
69								Schiff, Zsuzsanna	Publish
70								Schiff, Zsuzsanna	Publish
71								Schiff, Zsuzsanna	Publish
72								Schiff, Zsuzsanna	Publish

73								Schiff, Zsuzsanna	Publish
74								Schiff, Zsuzsanna	Publish
75								Schiff, Zsuzsanna	Publish
76								Schiff, Zsuzsanna	Publish
77								Schiff, Zsuzsanna	Publish
78								Schiff, Zsuzsanna	Publish
79								Schiff, Zsuzsanna	Publish
80								Schiff, Zsuzsanna	Publish
81								Schiff, Zsuzsanna	Publish
82								Schiff, Zsuzsanna	Publish
83								Schiff, Zsuzsanna	Publish
84								Schiff, Zsuzsanna	Publish
85								Schiff, Zsuzsanna	Publish
86								Schiff, Zsuzsanna	Publish
87								Schiff, Zsuzsanna	Publish
88								Schiff, Zsuzsanna	Publish
89								Schiff, Zsuzsanna	Publish
90								Schiff, Zsuzsanna	Publish
91								Schiff, Zsuzsanna	Publish
92								Schiff, Zsuzsanna	Publish
93								Schiff, Zsuzsanna	Publish
94								Schiff, Zsuzsanna	Publish
95								Schiff, Zsuzsanna	Publish
96								Schiff, Zsuzsanna	Publish
97								Schiff, Zsuzsanna	Publish
98								Schiff, Zsuzsanna	Publish
99								Schiff, Zsuzsanna	Publish
100								Schiff, Zsuzsanna	Publish
101								Schiff, Zsuzsanna	Publish
102								Schiff, Zsuzsanna	Publish
103								Schiff, Zsuzsanna	Publish
104								Schiff, Zsuzsanna	Publish
105								Schiff, Zsuzsanna	Publish
106								Schiff, Zsuzsanna	Publish
107								Schiff, Zsuzsanna	Publish
108								Schiff, Zsuzsanna	Publish
109								Schiff, Zsuzsanna	Publish
110								Schiff, Zsuzsanna	Publish
111								Schiff, Zsuzsanna	Publish
112								Schiff, Zsuzsanna	Publish
113								Schiff, Zsuzsanna	Publish
114								Schiff, Zsuzsanna	Publish
115								Schiff, Zsuzsanna	Publish
116								Schiff, Zsuzsanna	Publish
117								Schiff, Zsuzsanna	Publish
118								Schiff, Zsuzsanna	Publish
119								Schiff, Zsuzsanna	Publish
120								Schiff, Zsuzsanna	Publish

121								Schiff, Zsuzsanna	Publish
122								Schiff, Zsuzsanna	Publish
123								Schiff, Zsuzsanna	Publish
124								Schiff, Zsuzsanna	Publish
125								Schiff, Zsuzsanna	Publish
126								Schiff, Zsuzsanna	Publish
127								Schiff, Zsuzsanna	Publish
128								Schiff, Zsuzsanna	Publish
129								Schiff, Zsuzsanna	Publish
130								Schiff, Zsuzsanna	Publish
131								Schiff, Zsuzsanna	Publish
132								Schiff, Zsuzsanna	Publish
133								Schiff, Zsuzsanna	Publish
134								Schiff, Zsuzsanna	Publish
135								Schiff, Zsuzsanna	Publish
136								Schiff, Zsuzsanna	Publish
137								Schiff, Zsuzsanna	Publish
138								Schiff, Zsuzsanna	Publish
139								Schiff, Zsuzsanna	Publish
140								Schiff, Zsuzsanna	Publish
141								Schiff, Zsuzsanna	Publish
142								Schiff, Zsuzsanna	Publish
143								Schiff, Zsuzsanna	Publish
144								Schiff, Zsuzsanna	Publish
145								Schiff, Zsuzsanna	Publish
146								Schiff, Zsuzsanna	Publish
147								Schiff, Zsuzsanna	Publish
148								Schiff, Zsuzsanna	Publish
149								Schiff, Zsuzsanna	Publish
150								Schiff, Zsuzsanna	Publish