DISCLOSURE OF CLIMATE-RELATED FINANCIAL INFORMATION (ASSET MANAGER AND ASSET OWNER) (AMENDMENT) INSTRUMENT 2026

Powers exercised

A. The Financial Conduct Authority ("the FCA") makes this instrument in the exercise of the following powers and related provisions in or under:

(1) the following sections of the Financial Services and Markets Act 2000 ("the Act"):

(a) section 137A (The FCA's general rules);
(b) section 137R (Financial promotion rules);
(c) section 137T (General supplementary powers);
(d) section 139A (Power of the FCA to give guidance);
(e) section 247 (Trust scheme rules);
(f) section 248 (Scheme particulars rules);
(g) section 261I (Contractual scheme rules); and
(h) section 261J (Contractual scheme particulars rules);

(2) article 1(2) (Citation, commencement, interpretation and extent) of the Financial Services and Markets Act 2000 (Claims Management Activity) Order 2018 (SI 2018/1253);

(3) regulation 6(1) (FCA rules) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228); and

(4) the other rule and guidance making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA's Handbook.

B. The rule-making provisions listed above are specified for the purposes of section 138G(2) (Rule-making instruments) of the Act.

Commencement

C. This instrument comes into force on 25 September 2026.

Amendments to the Handbook

D. The modules of the FCA's Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2) below.

(1)	(2)
Glossary of definitions	Annex A
Environmental, Social and Governance sourcebook (ESG)	Annex B
Collective Investment Schemes sourcebook (COLL)	Annex C

Citation

E. This instrument may be cited as the Disclosure of Climate-Related Financial Information (Asset Manager and Asset Owner) (Amendment) Instrument 2026.

By order of the Board
24 September 2026

Annex A

Amendments to the Glossary of definitions

Delete the following definitions. The text is not shown as struck through.

climate-related reports	any report produced under *ESG* 2.
on-demand TCFD information	an *on-demand TCFD product report* or *underlying asset data*.
on-demand TCFD product report	a report produced in accordance with *ESG* 2.3 for a *person* who is entitled to such information under *ESG* 2.3.5R in respect of: (1) the *investments,* including rights to or interests in *investments*, in respect of which the *firm* provides *portfolio management* to that *person*; or (2) assets under management in an *unauthorised AIF* in which the *person* is an investor, but only in respect of an *unauthorised AIF* managed by a *UK AIFM* which is not listed on a *recognised investment exchange*.
public TCFD product report	a report produced in accordance with *ESG* 2.3 in respect of any of the following, insofar as it is a *TCFD product*: (1) an *authorised fund*; (2) a *with-profits* fund; (3) a *linked fund*; (4) a *pre-set investment portfolio*; (5) a *closed-ended investment fund*; or (6) an *unauthorised AIF* managed by a *UK AIFM* that is listed on a *recognised investment exchange*; this includes an *investment trust*.
TCFD product	any of the following: (1) an *authorised fund*, but: (a) excluding an *authorised fund* which is a *feeder UCITS* or a *feeder AIF*; and (b) where the *authorised fund* is an *umbrella scheme*, each *sub-fund* of the *umbrella* is considered to be a *TCFD product*;

(2) in relation to an *insurance-based investment product*, *personal pension scheme*, *stakeholder pension scheme* or *SIPP* provided or operated by an *insurer* or *pure reinsurer*:

(a) *with-profits fund*;

(b) *linked fund;* or

(c) a *pre-set investment portfolio*;

(3) in relation to a *personal pension scheme, stakeholder pension scheme* or *SIPP* operated by a *firm* which is not an *insurer* or *pure reinsurer*:

(a) an *authorised fund*;

(b) a *closed-ended investment fund*; or

(c) a *pre-set investment portfolio*;

(4) an agreement or arrangement under which a *firm* provides the *client* with *portfolio management*; and

(5) an *unauthorised AIF* managed by a *full-scope UK AIFM* or a *small authorised UK AIFM*, unless it is:

(a) a closed-ended *AIF* that makes no additional investments after 22 July 2013 (see regulation 74(1) of the *AIFMD UK Regulation*);

(b) a *SEF*; or

(c) an *RVECA*.

TCFD product report	a *public TCFD product report* or an *on-demand TCFD product report*.
underlying asset data	basic data on asset holdings underlying a *TCFD product*, including unique security ID such as ISIN, name, holding size, and current price or valuation, as reasonably required by the relevant *person* to produce their own amalgamated scenario analysis and otherwise satisfy their own disclosure obligations in relation to climate-related financial information.

Annex B

Amendments to the Environmental, Social and Governance sourcebook (ESG)

In this Annex, underlining indicates new text and striking through indicates deleted text.

1 Purpose and application

1.1 Purpose and application

Purpose

…

1.1.2 G *ESG* 1A and *ESG* 2 contain *rules* and *guidance* regarding the disclosure of climate-related financial information ~~consistent with *TCFD Recommendations and Recommended Disclosures*~~.

1.1.3 G The disclosure requirements within *ESG* 2 relate to either the assets that a *firm* manages or administers generally, published in a *TCFD entity report*, or assets that a *firm* manages relating or corresponding to particular financial products or services, disclosed ~~via *TCFD product reports*~~ in communications to *clients*.

…

1.1.4 G The ~~TCFD-related~~ climate-related disclosures are intended to help meet the information needs of market participants, including a *firm's* institutional *clients* (e.g. pension trustees, employers and corporate investors) and *consumers* of their products (e.g. pension scheme members and ~~retail investors~~ *retail clients*), in relation to the climate-related impact and risks of a *firm's TCFD in-scope business*.

…

1.1.5 G The *FCA* recognises that at least for a transitional period there may be data and methodological challenges. Nevertheless, we expect *firms* to provide sufficient information to *clients* and *consumers*. *Firms* should still disclose metrics and quantitative examples to demonstrate their approach to climate-related scenario analysis ~~or examples~~ in accordance with the *rules* in this sourcebook where such disclosure would remain fair, clear and not misleading. *Firms* should also appropriately explain any limitations on their ability to disclose and the steps being taken to address those limitations.

1.2 General application

…

1.2.4 G …

(2) This table belongs to *ESG* 1.2.4G(1).

Type of firm	Applicable provisions
…	
Asset managers	
A *firm* managing a *UK UCITS* or an *AIF*, excluding: (a) a *firm* managing a *feeder fund*; or (b) a *full-scope UK AIFM* or a *small authorised UK AIFM* managing an *unauthorised AIF* not listed on a *recognised investment exchange*;	*ESG* 2 ~~(except for *ESG* 2.3.5R to *ESG* 2.3.8R relating to *on-demand TCFD information*)~~; *ESG* 4 (except for *ESG* 4.1.16R to *ESG* 4.1.19R relating to *distributors*) only in relation to *UK UCITS* and *UK AIFs*; *ESG* 5 (except for *ESG* 5.5.13R to *ESG* 5.5.15R relating to *on demand sustainability information*) only in relation to *UK UCITS and UK AIFs*.
…	
A *firm* that is a *full-scope UK AIFM* or a *small authorised UK AIFM* managing an *unauthorised AIF* not listed on *a recognised investment exchange*	*ESG* 2 (except for ~~*ESG* 2.3.1R~~ *ESG* 2.3.1AR to ~~*ESG* 2.3.4R~~ *ESG* 2.3.1CG relating to ~~a *public TCFD product report*~~ the *rules* for communicating with *retail clients*); *ESG* 4 (except for *ESG* 4.1.16R to *ESG* 4.1.19R relating to *distributors*) only in relation to *UK AIFs*; *ESG* 5 (except in relation to the preparation of Part B of a *public product-level sustainability report*) only in relation to *UK AIFs*.
A *firm* providing *portfolio management*	*ESG* 2 (except for *ESG* 2.3.1AR to *ESG* 2.3.1CG relating to the *rules* for communicating with *retail clients*); *ESG* 4.1.1R(1); *ESG* 4.3.1R.
Asset owners	
A *firm* in table *ESG* 1A.1.1R(2), Part B	*ESG* 2 ~~(except for *ESG* 2.3.5R to *ESG* 2.3.8R relating to *on-demand TCFD information*)~~; *ESG* 4.1.1R(1);

	ESG 4.3.1R.

…

2 Disclosure of ~~climate related~~ climate-related financial information

2.1 Preparation of ~~climate-related~~ TCFD entity reports

Application

2.1.1 R (1) A *firm* (excluding an *OPS firm*) must prepare and publish its *TCFD entity report* ~~and any *public TCFD product reports*~~ by 30 June of each calendar year.

(2) ~~If a *firm* (including an *OPS firm*) receives a request for *on-demand TCFD information* from a *person* who is entitled to make such request under *ESG* 2.3.5R, it must prepare and provide the *on-demand TCFD information* to the *person* within a reasonable period of time and in a format which the *firm*, acting reasonably, considers appropriate to meet the information needs of that *person*.~~ [deleted]

2.1.2 R …

(3) A *firm* must adopt a calculation date within the 12-*month* reporting period covered by the *TCFD entity report* in calculating any metrics and targets ~~either~~ for inclusion in ~~its *TCFD entity report* or its *TCFD product reports*~~ that report.

Publication of ~~climate-related~~ TCFD entity reports

2.1.3 R A *firm* must take all reasonable steps to publish its *TCFD entity report* ~~and its *public TCFD product reports*~~ in a way that makes it easy for prospective readers to locate and access, including, as a minimum, by making the most recent of these reports available in a prominent place on the main website for the business of the *firm*.

2.1.4 G …

Consistency with TCFD Recommendations and Recommended Disclosures when preparing ~~climate-related~~ TCFD entity reports

2.1.5 R A *firm* must ensure the climate-related financial disclosures in its ~~*climate-related reports*~~ *TCFD entity report* are consistent with the *TCFD Recommendations and Recommended Disclosures*, unless otherwise specified by *rules* in this chapter.

2.1.6 R In complying with *ESG* 2.1.5R, a *firm* must take reasonable steps to ensure its climate-related financial disclosures also reflect the following materials, to the extent they are relevant to the *firm's* ~~*climate-related reports*~~ *TCFD entity report*:

…

2.1.7 G …

Data considerations when preparing ~~climate-related~~ TCFD entity reports

2.1.8 R …

2.1.9 R ~~In preparing a *TCFD product report* or *underlying asset data*, a *firm* must select, from within the 12-*month* reporting period, the most recent calculation date for which up to date information is available~~. [deleted]

2.1.10 R A *firm* must not disclose metrics or quantitative examples to demonstrate its approach to climate-related scenario analysis ~~or examples~~ where:

…

2.1.11 G (1) The *FCA* expects a *firm* to make climate-related financial disclosures in its ~~*climate-related reports*~~ *TCFD entity report* consistent with the *TCFD Recommendations and Recommended Disclosures* using proxy data or assumptions to address gaps in underlying data and methodological challenges, as appropriate, and should only omit disclosures in accordance with *ESG* 2.1.10R.

…

2.1.12 R In addition, a *firm* must ensure its ~~*climate-related report*~~ *TCFD entity report* includes an adequate explanation of:

…

2.1.13 G ~~In addition, a *firm* may include in its *climate-related report* an explanation of the proportion of each *TCFD product* for which data are verified, reported, estimated or unavailable.~~ [deleted]

Cross-referencing climate-related financial disclosures

2.1.14 R …

(3) ~~An *insurer* or *pure reinsurer* which operates *linked funds* which mirror funds operated by a third party (but which are not close-matched by an *insurer's* or *pure reinsurer's* direct investment in that third party's fund) must consider the extent to which it is appropriate to rely wholly or partly on disclosures by that third party.~~ [deleted]

2.1.15 R ~~Where relevant, a *firm* may also draw links and make reference to its *TCFD product report* from its *TCFD entity report* and vice versa.~~ [deleted]

2.2 TCFD entity report

Content of a TCFD entity report

2.2.1 R …

(2) A *firm* must explain~~, either~~ in its *TCFD entity report* ~~or in a cross-referenced *TCFD product report*,~~ where its approach to a particular investment strategy, asset class or product is materially different to its overall entity level approach to governance, strategy or risk management under the *TCFD Recommendations and Recommended Disclosures*.

…

…

2.3 Product-level reporting

~~Public TCFD product reports~~ Communicating with retail clients

2.3.1 R ~~In addition to the publishing obligation in *ESG* 2.1.3R, a *firm*, other than a *UK AIFM* to which *ESG* 2.3.2R applies, must include its *public TCFD product report*, or an adequately contextualised and prominent cross-reference and hyperlink to the report's location on the *firm's* website, in any one of the following communications which follow most closely after the annual reporting deadline of 30 June, as applicable:~~ [deleted]

~~(1) the annual report or half-yearly report of an *authorised fund* as required under *COLL* 4.5.3R, *COLL* 8.3.5R or *COLL* 15.5.2R, provided that its *public TCFD product report*, or an adequately contextualised and prominent cross-reference and hyperlink to the report's location on the *firm's* website, is always included in the annual report;~~

~~(2) a periodic *client* report under *COBS* 16.3.1R, *COBS* 16.4.1R, *COBS* 16A.4.2AR or *COBS* 16A.5.1R;~~

~~(3) a report to *with-profits policyholders* under *COBS* 20.4.7R; or~~

~~(4) an annual pension benefit statement or an annual *drawdown pension* statement under *COBS* 16.6.8R.~~

2.3.1A R *ESG* 2.3.1BR to *ESG* 2.3.1CG apply to a *firm* which is undertaking *TCFD in-scope business* under *ESG* 1A.1.1R for a *retail client*, either:

(1) in relation to managing an *authorised fund* that is not a *feeder fund*. This includes, where the *authorised fund* is an *umbrella scheme*, each *sub-fund* within that *umbrella*;

(2) as an *insurer* or *pure reinsurer*, in relation to providing or operating an *insurance-based investment product*, *personal pension scheme*, *stakeholder pension scheme* or *SIPP* with respect to:

(a) a *with-profits fund*;

(b) a *linked fund*; or

(c) a *pre-set investment portfolio*;

(3) otherwise than as an *insurer* or *pure reinsurer*, in relation to operating a *personal pension scheme*, *stakeholder pension scheme* or *SIPP* with respect to:

(a) an *authorised fund*;

(b) a *closed-ended investment fund*; or

(c) a *pre-set investment portfolio*; or

(4) in relation to managing an *unauthorised AIF* which is listed on a *recognised investment exchange* (including an *investment trust*) unless it is:

(a) a closed-ended *AIF* that makes no additional investments after 22 July 2013 (see regulation 74(1) of the *AIFMD UK Regulation*);

(b) a *SEF*; or

(c) an *RVECA*.

2.3.1B R (1) A *firm* must periodically consider whether climate-related risks could be materially relevant to the financial performance or return of a product which the *firm* manages, operates or provides under *ESG* 2.3.1AR.

(2) Where a *firm* produces communications for *retail clients* which provide general information on the risk and financial returns of a product, it must include in those communications any climate-related risks it has identified under (1).

2.3.1C G (1) A *firm* should undertake its obligations under *ESG* 2.3.1BR(1) in a manner and with a frequency which is appropriate for that product and may choose to do so as part of the *firm's* usual risk assessment procedures.

(2) For the purposes of *ESG* 2.3.1BR(2), a *firm* may, where applicable, choose to disclose climate-related risks as part of the *risk and return information* contained in a *product summary.*

2.3.2 R ~~A *UK AIFM* that manages an *unauthorised AIF* listed on a *recognised investment exchange* must include its *public TCFD product report*, or an adequately contextualised and prominent cross-reference and hyperlink to this report, in its *TCFD entity report*.~~ [deleted]

2.3.3 R ~~A *firm* is not required to prepare a *public TCFD product report* in respect of a product which is a wrapper, provided that it has issued *public TCFD product reports* for the *TCFD products* available within the relevant wrapper.~~ [deleted]

2.3.4 R ~~A *firm* is not required to prepare a *TCFD product report* in respect of an *authorised fund*, or where the *authorised fund* is an *umbrella scheme* the relevant *sub-fund*, which is in the process of winding up or termination.~~ [deleted]

~~On-demand~~ ~~TCFD product reports and underlying data~~ Communicating with institutional clients

2.3.4A R *ESG* 2.3.5AR to *ESG* 2.3.7AG apply to a *firm* which is undertaking *TCFD in-scope business* under *ESG* 1A.1.1R for a *client* or a *person* in relation to:

(1) the products the *firm* manages, operates or provides under *ESG* 2.3.1AR;

(2) the *investments*, including rights to or interests in *investments*, in respect of which the *firm* provides *portfolio management* to a *client*; or

(3) the assets under management in an *unauthorised AIF*, in which the *client* or *person* is an investor, managed by a *full-scope UK AIFM* or a *small authorised UK AIFM* which is not listed on a *recognised investment exchange*.

2.3.5 R ~~(1)~~ ~~A *firm* must comply with *ESG* 2.1.1R(2) with respect to a request from a *client* who requires *on-demand TCFD information* in order to satisfy climate-related financial disclosure obligations, whether under this chapter or as a result of other legal or regulatory requirements.~~ [deleted]

~~(2)~~ ~~On receipt of a request from a *client* under (1), a *firm* must provide *on-demand TCFD information* as at a calculation date determined in accordance with *ESG* 2.1.9R or at an alternative calculation date where this has been agreed between the *client* and the *firm*.~~

~~(3)~~ ~~The request by a *client* in (1) may be made no earlier than 1 July 2023 in respect of any reporting period of the *firm* under *ESG* 2.1.2R(1) which starts after 1 January 2022 or, if later, with effect from the reporting period in which the *client's* arrangements with the *firm* concerning the *TCFD product* commenced;~~

~~(4)~~ ~~This *rule* also applies in respect of a *person* who is an investor in an *unauthorised AIF* managed by a *UK AIFM* which is not listed on a *recognised investment exchange*.~~

2.3.5A R (1) Where a *client* or a *person* requires climate-related information in order to satisfy their legal or regulatory climate-related financial disclosure obligations, a *firm* must, on request, provide to that *client* or *person*, at a minimum, data on scope 1, 2 and 3 greenhouse gas emissions as required to meet that *client's* or *person's* climate-related financial disclosure obligations.

(2) The obligation in (1) applies to a *firm* in relation to 1 request for information from a *client* or a *person* per calendar year in relation to each of the products the *firm* operates, manages or provides under *ESG* 2.3.4AR.

2.3.6 R ~~The entitlement in *ESG* 2.3.5R(1) is limited to one request for an *on-demand TCFD product report* or underlying asset data or both in respect of each *TCFD product* in each of the *firm's* reporting periods under *ESG* 2.1.2R(1).~~ [deleted]

2.3.6A G If a *client* or *person* requests additional information to that provided under *ESG* 2.3.5AR(2), a *firm* should provide the following information if doing so is reasonably practicable and permitted under any contractual arrangements governing the *firm's* use of the data:

(1) climate or carbon-related data which is reasonably required in order to satisfy the *client's* or *person's* climate-related financial disclosure obligations; and/or

(2) an explanation of the proportion of each product for which data is verified, reported, estimated or unavailable.

2.3.7 R ~~A *firm* is encouraged to consider, where practicable, making available to a *client* disclosures broadly equivalent to an *on-demand TCFD product report* irrespective of the *client's* eligibility to request such report under *ESG* 2.3.5R.~~ [deleted]

2.3.7A G A *firm* should pay due regard to the information needs of a *client* or a *person* and communicate information to them in a way which is clear, fair and not misleading. For example, a *firm* should:

(1) provide the information to a *client* or *person* within a reasonable period of time;

(2) provide the information to a *client* or a *person* in a format in which the *firm*, acting reasonably, considers appropriate;

(3) provide contextual information where relevant, such as an explanation as to how certain data and information should be interpreted and any associated limitations; and

(4) refrain from providing information which, in the reasonable opinion of the *firm*, is misleading due to data gaps or methodological challenges which cannot be addressed using proxy data or assumptions.

2.3.8 R ~~If a *person* in *ESG* 2.3.5R requests additional climate or carbon-related data which are reasonably required in order to satisfy climate-related financial disclosure obligations, a *firm* must provide the data if doing so is reasonably~~

~~practicable and permitted under any contractual arrangements governing the *firm's* use of the data.~~ [deleted]

~~Content of TCFD product reports~~

2.3.9 R ~~(1)~~ ~~A *firm* must include in its *TCFD product report* for each *TCFD product* information according to the following metrics, using the calculations contained in the *TCFD Annex* and having regard to the *TCFD Guidance on Metrics, Targets, and Transition Plans*, as relevant:~~ [deleted]

~~(a)~~ ~~scope 1 and 2 greenhouse gas emissions;~~

~~(b)~~ ~~scope 3 greenhouse gas emissions;~~

~~(c)~~ ~~total carbon emissions;~~

~~(d)~~ ~~total carbon footprint; and~~

~~(e)~~ ~~weighted average carbon intensity.~~

~~(2)~~ ~~A *firm's TCFD product report* must also include:~~

~~(a)~~ ~~relevant contextual information such as explaining how the metrics should be interpreted and their associated limitations, for example, if particular assumptions or proxies have been used;~~

~~(b)~~ ~~historical annual calculations of the metrics in (1), after the first year of preparing a *TCFD product report*; and~~

~~(c)~~ ~~any disclosures under the Governance, Strategy and Risk Management recommendations under the *TCFD Recommendations and Recommended Disclosures*, where the *firm's* approach in relation to a *TCFD product* materially deviates from the *firm's* overarching approach disclosed in the *firm's TCFD entity report*.~~

2.3.10 R ~~If a *firm* discloses material deviations under *ESG* 2.3.9R(2)(c), it may refer to the relevant sections of its *TCFD entity report*, and similarly its *TCFD entity report* may refer to these disclosures in the *TCFD product report*.~~ [deleted]

2.3.11 R ~~(1)~~ ~~Where a *TCFD product report* relates to a *TCFD product* that has concentrated exposures or high exposures to carbon intensive sectors, the *firm* must describe these and disclose:~~ [deleted]

~~(a)~~ ~~a qualitative summary of how climate change is likely to impact the assets underlying the relevant *TCFD product* under 'orderly transition', 'disorderly transition' and 'hothouse world' scenarios;~~

(b) ~~a discussion of the most significant drivers of impact on that *TCFD product*; and~~

(c) ~~a quantitative analysis of 'orderly transition', 'disorderly transition' and 'hothouse world' scenarios.~~

(2) ~~Where a *firm* manages *TCFD products* that do not have concentrated exposures or high exposures to carbon intensive sectors, a *firm* must still make the disclosures under (1)(a) and 1(b).~~

(3) ~~For the purposes of (1)(a) and 1(c):~~

(a) ~~'orderly transition' scenarios assume climate policies are introduced early and become gradually more stringent, reaching global net zero CO2 emissions around 2050 and likely limiting global warming to below 2 degrees Celsius on pre-industrial averages;~~

(b) ~~'disorderly transition' scenarios assume climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2 degrees Celsius on pre-industrial averages; and~~

(c) ~~'hothouse world' scenarios assume only currently implemented policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise.~~

2.3.12 R (1) ~~Where a *firm* prepares a *public TCFD product report* in relation to a *default arrangement* or other fund in a *qualifying scheme* which uses life-styling or differing target retirement dates for different cohorts of members, a *firm* may calculate the information in *ESG* 2.3.9R to *ESG* 2.3.11R and, where relevant, *ESG* 2.3.13R, in relation to the most representative member profile in that *default arrangement* or fund.~~ <u>[deleted]</u>

(2) ~~However, where relevant, the *firm* must include a qualitative explanation in its *public TCFD product report* of how this information might vary between cohorts.~~

~~Other elements of a TCFD product report~~

2.3.13 R ~~When preparing a *TCFD product report*, a *firm* must, as far as reasonably practicable, also include the following calculations for each *TCFD product*:~~ <u>[deleted]</u>

(1) ~~climate value-at-risk;~~

~~(2)~~ ~~metrics that show the climate warming scenario with which a *TCFD product* is aligned, such as using an implied temperature rise metric.~~

2.3.14 G ~~A *firm* may also disclose in a *TCFD product report* any other metrics that the *firm* considers an investor will find useful when deciding whether to select a particular *TCFD product* (including metrics set out in the *TCFD Annex* and under *ESG* 2.3.9R calculated in accordance with recognised alternative methodologies). However, to the extent that a *firm* chooses to disclose such metrics, it should clearly explain the methodology used in providing each relevant metric and ensure that the metrics calculated under *ESG* 2.3.9R in accordance with the *TCFD Annex* are at least as prominently presented.~~ [deleted]

…

4 Sustainability labelling, naming and marketing

…

4.3 Naming and marketing

…

Use of sustainability-related terms in relation to a sustainability product

4.3.2 R …

(3) A *manager* may use the terms in *ESG* 4.3.2R(2):

(a) to make short factual statements which are not *financial promotions*; ~~or~~

(b) to make statements in a context not intended to refer to, or describe, the *sustainability characteristics* of a *sustainability product*~~.~~; or

(c) to meet the requirements of *ESG* 2.3.1BR, including where the disclosure of any climate-related risks is contained in a *financial promotion*.

4.3.3 G Examples of circumstances which may fall within ~~*ESG* 4.3.2R(3)~~ *ESG* 4.3.2R(3)(a) and (b) include references to ‘financial impact’ or ‘economic climate’, or a statement about who is ‘responsible’ for providing services in relation to a *sustainability product*.

…

5 Disclosure of sustainability-related information

…

5.4 Preparation of sustainability reports

…

5.4.4 R ~~A *manager* must, where it is required to prepare a *public TCFD product report*, include the contents of that report (or a hyperlink to it) in Part B of a *public product-level sustainability report*, making clear that the *public TCFD product report* forms part of the *manager's* overall Part B of a *public product-level sustainability report* with respect to climate-related disclosures.~~ [deleted]

…

5.5 Sustainability product-level reporting

…

Form and content of Part B of a public product-level sustainability report

5.5.5 R (1) ~~*ESG* 2.3.1R and *ESG* 2.3.3R to *ESG* 2.3.4R apply for the purposes of a *manager* preparing Part B of a *public product-level sustainability report*, where the reference to '*public TCFD product report*' is substituted with the reference to '*public product-level sustainability report*'.~~ A *manager*, other than a *full-scope UK AIFM* or a *small authorised UK AIFM* to which (1A) applies, must:

(a) include its *public product-level sustainability report*, or an adequately contextualised and prominent cross-reference and hyperlink to the report's location on the *manager's* website, in the annual report or half-yearly report of an *authorised fund* (as required under *COLL* 4.5.3R, *COLL* 8.3.5R or *COLL* 15.5.2R) which follows most closely after the publication of the *public product-level sustainability report*; and

(b) ensure that its *public product-level sustainability report*, or an adequately contextualised and prominent cross-reference and hyperlink to the report's location on the *firm's* website, is always included in the *authorised fund's* annual report.

(1A) A *manager* is not required to prepare a *public product-level sustainability report* in respect of a product which is a wrapper, provided that it has issued *public product-level sustainability reports* for the *sustainability products* available within the relevant wrapper.

(1B) A *manager* is not required to prepare a *public product-level sustainability report* in respect of an *authorised fund* – or, where the *authorised fund* is an *umbrella scheme*, the relevant *sub-fund* – which is in the process of winding up or termination.

…

…

TP 1 Transitional provisions

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision		(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
…						
1.3	*ESG* 2.1.1R(1)	R	(1)	For a *firm* to whom the disapplication in *ESG* TP 1.1 or *ESG* TP 1.2 is available, the first publication deadline for a *TCFD entity report* ~~and a *public TCFD product report*~~ is 30 June 2024.	From 1 January 2022	Effective date of instrument
			…			
…						
1.5	*ESG* 2.3.5R(3)	R	~~For a *firm* to whom the disapplication in *ESG* TP 1.1 or *ESG* TP 1.2 is available,~~ ~~(a) the earliest reporting period for which a *person* can request *on-demand TCFD information* is to commence from 1 January 2023, and~~ ~~(b) the earliest a *person* can request *on-demand TCFD information* is 1 July 2024.~~ [deleted]		~~From 1 January 2022~~	~~Effective date of instrument~~

1.6	*ESG* 2.3.9R(1)(b)	R	~~The first reporting deadline for scope 3 greenhouse gas emissions is 30 June 2024.~~ [deleted]	~~From 1 January 2022~~	~~Effective date of instrument~~
…					
1.10	…	…	…	…	…
1.11	*ESG* 2.3.5AR	R	The earliest date that a *firm* must comply with a request from a *client* or a *person* under this provision is 30 June 2027.	From 30 June 2027	25 September 2026.

Annex C

Amendments to the Collective Investment Schemes sourcebook (COLL)

In this Annex, underlining indicates new text and striking through indicates deleted text.

4 Investor Relations

…

4.5 Reports and accounts

…

Contents of the annual long report

4.5.7 R (1) An annual long report on an *authorised fund*, other than a *scheme* which is an *umbrella*, must contain:

…

(f) ~~subject to *COLL* 4.5.7R(1)(g), its *public TCFD product report* or an adequately contextualised and prominent cross-reference and hyperlink to the report's location on the *firm's* website, in accordance with *ESG* 2.3.1R;~~ [deleted]

…

(2) An annual long report on a *scheme* which is an *umbrella* must be prepared for the *umbrella* as a whole and must contain:

(a) for each *sub-fund*:

…

(iv) ~~subject to *COLL* 4.5.7R(2)(a)(v), its *public TCFD product report* or an adequately contextualised and prominent cross-reference and hyperlink to the report's location on the *firm's* website, in accordance with *ESG* 2.3.1R;~~ [deleted]

…

…

…

…

Contents of the half-yearly long report

4.5.8 R (1) A half-yearly long report on an *authorised fund*, other than for a *scheme* which is an *umbrella*, must contain:

…

(b) the report of the *authorised fund manager* in accordance with *COLL* 4.5.9R (Authorised fund manager's report); and

(c) ~~subject to *COLL* 4.5.8R(1)(d), its *public TCFD product report* or an adequately contextualised and prominent cross-reference and hyperlink to the report's location on the *firm's* website in accordance with *ESG* 2.3.1R, where the half-yearly long report most closely follows the reporting deadline of 30 June, under *ESG* 2.1.1R(1); and~~ [deleted]

…

(2) A half-yearly long report on a *scheme* which is an *umbrella* must be prepared for the *umbrella* as a whole and must contain:

(a) for each *sub-fund*:

…

(ii) the report of the *authorised fund manager* in accordance with *COLL* 4.5.9R; and

(iii) ~~subject to *COLL* 4.5.8R(2)(iv), its *public TCFD product report* or an adequately contextualised and prominent cross-reference and hyperlink to the report's location on the *firm's* website, in accordance with *ESG* 2.3.1R, where the half-yearly long report most closely follows the reporting deadline of 30 June, under *ESG* 2.1.1R(1); and~~ [deleted]

…

…

…

…

8 Qualified investor schemes

…

8.3 Investor relations

…

Contents of the annual report

8.3.5A R (1) An annual report, other than for a *scheme* which is an *umbrella*, must contain:

…

(e) ~~subject to *COLL* 8.3.5AR(1)(d), its *public TCFD product report* or an adequately contextualised and prominent cross-reference and hyperlink to the report's location on the *firm's* website, in accordance with *ESG* 2.3.1R;~~ [deleted]

…

(2) An annual report on a *scheme* which is an *umbrella* must be prepared for the *umbrella* as a whole and must contain:

(a) for each *sub-fund*:

…

(iv) ~~subject to *COLL* 8.3.5AR(2)(v), its *public TCFD product report* or an adequately contextualised and prominent cross-reference and hyperlink to the report's location on the *firm's* website, in accordance with *ESG* 2.3.1R;~~ [deleted]

…

…

…

…

Contents of the half-yearly report

8.3.5B R (1) A half-yearly report on an *authorised fund* or *sub-fund* must contain:

…

(b) the report of the *authorised fund manager* in accordance with *COLL* 8.3.5CR; and

(c) ~~subject to *COLL* 8.3.5BR(1)(d), its *public TCFD product report* or an adequately contextualised and prominent cross-reference and hyperlink to where the report's location on the *firm's* website, in accordance with *ESG* 2.3.1R, where the half-yearly report most closely follows the reporting deadline of 30 June, under *ESG* 2.1.1R(1); and~~ [deleted]

…

…

…

15 Long-term asset funds

…

15.5 Annual report and investor relations

…

Contents of the annual report

15.5.3 R (1) An annual report, other than for a *scheme* which is an *umbrella*, must contain:

…

(f) ~~subject to *COLL* 15.5.3R(1)(g), its *public TCFD product report* or an adequately contextualised and prominent cross-reference and hyperlink to where the report's location on the *firm's* website, in accordance with *ESG* 2.3.1R;~~ [deleted]

…

(2) An annual report on a *scheme* which is an *umbrella* must be prepared for the *umbrella* as a whole and must contain:

(a) for each *sub-fund*:

…

(iv) ~~subject to *COLL* 15.5.3R(2)(v), its *public TCFD product report* or an adequately contextualised and prominent cross-reference and hyperlink to the report's location on *firm's* website, in accordance with *ESG* 2.3.1R;~~ [deleted]

…

…

…

…

Contents of the half-yearly report

15.5.5 R (1) A half-yearly report on an *authorised fund* or *sub-fund* must contain:

…

(b) the report of the *authorised fund manager* in accordance with *COLL* 15.5.6R; and

(c) ~~subject to *COLL* 15.5.5R(1)(d) its *public TCFD product report* or an adequately contextualised and prominent cross-reference and hyperlink to the report's location on the *firm's* website, in accordance with *ESG* 2.3.1R, where the half-yearly report most closely follows the reporting deadline of 30 June, under *ESG* 2.1.1R(1); and~~ [deleted]

…

…

…