



FRONTRUNNER OR LAGGARD?

SWITZERLAND'S SUSTAINABLE FINANCE
REGULATORY FRAMEWORK: AN
INTERNATIONAL COMPARISON



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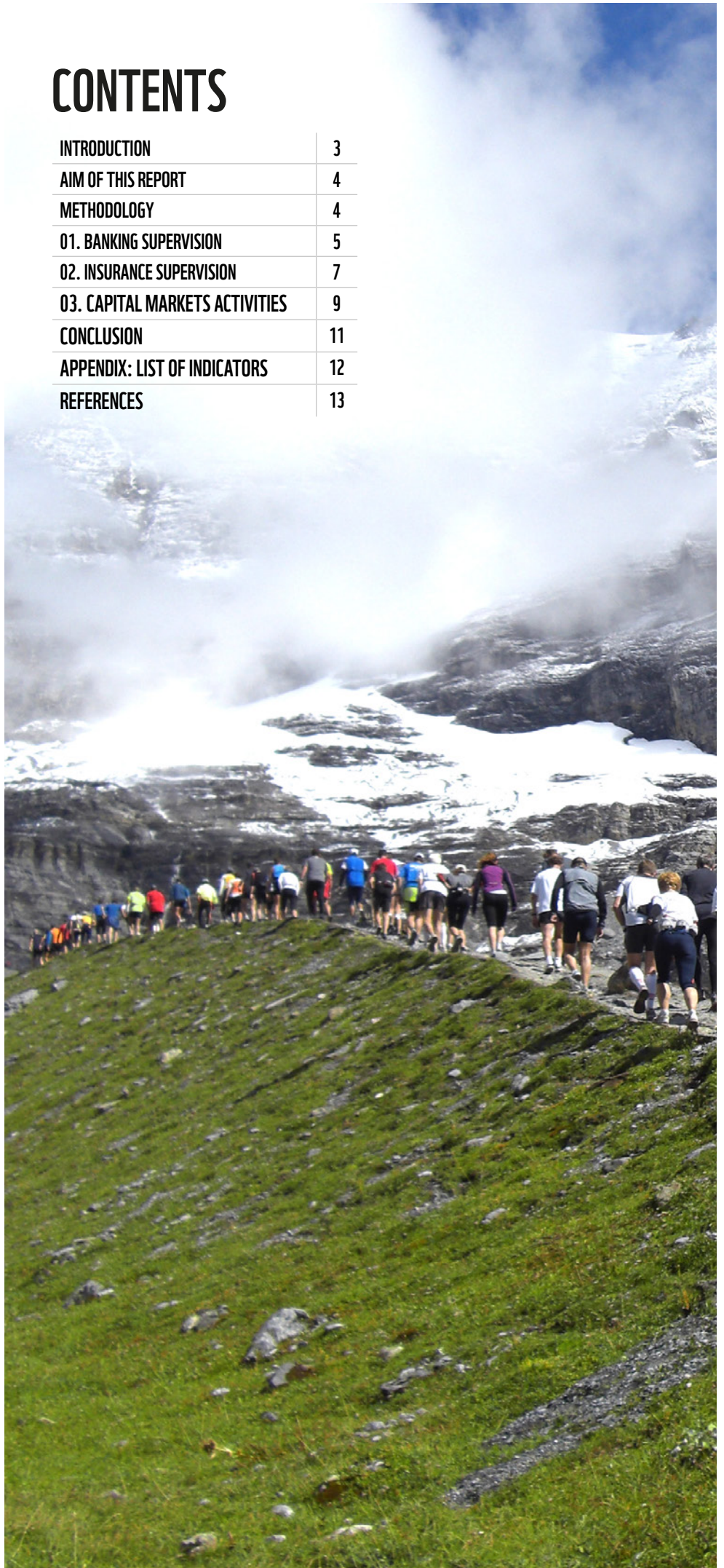
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INTRODUCTION

Switzerland is home to one of the world's leading financial hubs and an important player in the global financial system, leveraging notably on its political and economic stability and currency strength.¹ The Swiss financial sector contributes roughly 10% to national GDP, illustrating its central importance for the Swiss economy.² Switzerland's leading position in the global financial system is further emphasised by its high level of integration with other financial markets, as evidenced by Switzerland managing approximately one quarter of global cross-border assets.³

Sustainability topics are increasingly shaping the financial sector and have moved over time from the margins into the mainstream of the financial system. Sustainability-related risks, in particular, are today recognised to be of significant relevance both for financial institutions and the financial system by impacting financial stability. The rise of sustainable finance is also observable in Switzerland as evidenced by the considerable growth of sustainability-related investments in recent years.⁴

Regulatory initiatives are a major driver supporting the integration of sustainability in financial markets and decision-making. In fact, regulation plays a critical role in sustainable finance by creating the transparency, comparability and accountability that markets and investors need to price environmental, social and governance (ESG) risks adequately and channel capital towards sustainable activities.

Over recent years, regulatory activities have multiplied and gained traction in various jurisdictions, notably in the European Union (EU) and parts of Asia and Latin America. Despite this momentum, progress remains uneven: standards and

taxonomies differ across regions, data quality and assurance levels are not evolving at pace, and enforcement capacities lag in many markets, leaving gaps that facilitate greenwashing and inconsistent capital allocation.

More recently, some developed financial markets like the US and, to a lesser degree, the EU have experienced an ESG backlash, translating into a pushback against ESG investing and the adoption of anti-ESG legislation. The growing anti-ESG sentiment in the US has also weakened major net zero industry alliances, showcasing the limits of voluntary climate commitments.

Despite these headwinds, most observers still believe that sustainability topics continue to be relevant for sound financial risk management, long-term business value, and reaching internationally-agreed environmental goals. Far from heralding the end of ESG, today's backlash rather signals a shift towards a more mature phase of sustainability, where credibility, transparency and measurable outcomes matter more than labels.⁵

AIM OF THIS REPORT

This report aims to assess the maturity of Switzerland's sustainable finance regulatory framework by comparing Switzerland with other major financial centres around the world. It does so by building on the latest edition of WWF's Sustainable Finance Regulations and Central Bank Activities Assessment (SUSREG 2025), which evaluates how climate, nature and social risks are being integrated into central banking, financial regulation, and supervision.

By assessing the current maturity of Switzerland's sustainable finance regulatory framework, this report explores whether the country's official ambition to become a leading hub for sustainable finance is reflected in tangible actions.⁶ Taking a comparative perspective, the report also aims to explore strengths and weaknesses of the current Swiss regulatory framework and identify room for improvement. Finally, the report explores possible avenues for Swiss policymakers to further develop and refine the existing regulatory and supervisory regime by drawing on best practices from other countries.

Whilst seeking to provide a fair account of the current state of play, this report is not without limitations. First, much like the full SUSREG assessment on which it is based, this report does not examine the specific content of regulatory and supervisory practices nor the way they are implemented. It is therefore not permissible to draw conclusions about the real-world impact that these practices are likely to generate by looking at the extent of fulfilment of certain indicators. Second, given its succinct character, this report is more selective than the full SUSREG assessment in the choice of indicators and jurisdictions analysed. Consequently, far from being exhaustive, the examples featured in this report are necessarily incomplete and are primarily meant to be illustrative. Third, in line with the SUSREG methodology, this report is slightly backward-looking as it mainly captures adopted or enacted regulatory activities as of July 2025.



INFOBOX: ABOUT SUSREG 2025

Covering 50 jurisdictions for central banking, 46 for insurance, and 12 for capital markets that represent over 89% of global GDP and 75% of global emissions, WWF's Sustainable Financial Regulations and Central Bank Activities Assessment 2025 evaluates how climate, nature and social risks are being integrated into central banking, financial regulation and supervision. It finds that although frontrunning central banks and financial regulators are taking important steps, the major drivers of nature loss (such as land, freshwater and sea use change, climate change, and the direct exploitation and pollution of terrestrial, freshwater and marine ecosystems) remain insufficiently addressed in financial regulation and supervision.

[Click here for more information* >>](#)

* <https://wwfint.awsassets.panda.org/downloads/2025-susreg-annual-report.pdf>

METHODOLOGY

For the purpose of this report, a relevant subset of the full range of indicators included in the SUSREG 2025 assessment was selected with regard to banking and insurance supervision, and capital market activities.⁷ The indicators were chosen with a particular focus on regulation addressing the environmental risks and impact of the financial sector. Owing to the focus of this report on micro-prudential supervision and capital market activities, it was decided to omit the third main pillar of the SUSREG assessment relating to central banking. The retained indicators are assessed systematically across ten countries⁸ that host important financial hubs and represent a geographically diversified sample.

To gauge the level of maturity of sustainable finance regimes across different jurisdictions, the SUSREG methodology draws on the degree of fulfilment for a variety of indicators against the regulations, supervisory expectations, and guidance issued by financial regulators, supervisors and relevant authorities in these jurisdictions.

These indicators are split into three tiers according to their level of sophistication, namely basic, intermediate and advanced. Basic indicators are characterised as quick wins that form the essential building blocks of sustainable finance and signal an early stage of maturity. Advanced indicators, by contrast, refer to system-wide policy measures that have the potential to act as game-changers, while intermediate indicators lie between these

two. According to the SUSREG's methodology, the more of the advanced indicators that a country meets, the more mature and elaborate is its financial system. There is no single, uniform pathway for countries to transition from basic to advanced indicators, but it seems crucial to move beyond foundational elements that establish basic capabilities and progress gradually towards more advanced initiatives.⁹

The three-tier approach underpinning the SUSREG assessment has the advantage of presenting a structured approach to analysing the trajectory that countries are following in developing their sustainable finance regimes. It has also the key benefit of making diverging regulatory frameworks comparable across different institutional set-ups by using a standardised benchmark.

RESULTS

The following chapters examine the abovementioned indicators for the three pillars under review: (1) banking supervision, (2) insurance supervision, and (3) capital market activities.

01.











BANKING SUPERVISION

The banking supervision pillar analyses the maturity of supervisory expectations, regulations, policies, and frameworks relating to micro- and macroprudential supervision needed to green the financial system and to ensure both the resilience and soundness of individual banks as well as overall financial system stability with regard to climate, environmental and social risks.

OVERALL RESULTS

- Assessed against the selected indicators, Switzerland achieves 41% of basic indicators, 18% of intermediate indicators and 17% of advanced indicators. This compares against the average values for the peer group which are slightly higher, namely 66% for basic, 44% for intermediate, and 34% for advanced indicators.
- If the chosen countries were ranked individually, Switzerland would be in 7th place with a similar score to the UK, but behind the EU, France and Germany.

TABLE 1:
DEGREE OF FULFILMENT OF BANKING SUPERVISION INDICATORS

	BASIC INDICATORS (%)	INTERMEDIATE INDICATORS (%)	ADVANCED INDICATORS (%)
 EU	100	82	70
 FRANCE	100	75	70
 GERMANY	100	67	65
 BRAZIL	94	58	29
 CHINA	76	58	35
 SINGAPORE	65	50	32
 SWITZERLAND	41	18	17
 UNITED KINGDOM	44	18	11
 JAPAN	35	13	9
 UNITED STATES OF AMERICA	7	5	0
AVERAGE (Across assessed jurisdictions)	66	44	34



KEY STRENGTHS

There are some important indicators, mostly basic, that Switzerland already achieves today:

- National sustainable finance strategy (**basic indicator**)
- Principle-based supervisory expectations on climate- and broader nature-related risks (**basic indicator**)
- Mandatory reporting for larger banks on non-financial matters (**basic indicator**)
- Transition plan requirements for larger banks (**advanced indicator**)



EXPLANATORY NOTES

Switzerland's regulatory landscape shows strength with the publication of the national sustainable finance strategy 2022-2025, comprising fifteen measures intended to consolidate the Swiss financial centre's position as a leading global location for sustainable finance.¹⁰ However, the strategy implementation is currently not formally monitored and there is no official follow-up plan for the coming years, which could present an opportunity to enhance clarity and confidence regarding the future development of Switzerland's sustainable finance policy.

Another important milestone marks the principle-based supervisory expectations on governance and risk management on climate and nature issued by FINMA with their circular on nature-related financial risks from December 2024.¹¹ This circular defines climate-related risks as a subset of nature-related risks, making the Swiss regulator one of the first supervisors to follow recommendations by the Network for Greening the Financial System (NGFS) to address climate change and nature degradation in an integrated manner.¹² However, the circular defines only principles-based expectations and provides limited guidance on how to comply, which makes consistent application by financial institutions more challenging.

Additional notable achievements include the non-financial reporting obligations for listed entities and larger banks and insurance companies, pursuant to article 964a-c of the Swiss Code of Obligations. However, in view of the simplification of the sustainability reporting and due diligence requirements under way in the EU, it remains uncertain whether Switzerland will enhance its sustainability disclosure obligations as originally planned by the Federal Council in 2024.¹³

Finally, the requirement for larger banks and insurance companies to prepare and publish, for the first time in 2025, a climate transition plan that aligns with Switzerland's climate targets represents an important step forward. Despite acknowledging that climate transition plans are a central element contributing to Switzerland's net-zero 2050 goal, the Climate Reporting Ordinance does not provide further guidance about the transition plan's content or form. Furthermore, similar to other regulations such as the Corporate Sustainability Reporting Directive (CSRD) in the EU, the current scope of the ordinance is limited to a subset of companies, in this case targeting only listed companies,

banks, and insurers that meet certain thresholds.¹⁴ Amid the uncertainty about EU's sustainability rules, the Federal Council decided in June 2025 to pause the revision of the Climate Reporting Ordinance introducing minimum requirements for the transition plans of financial sector companies.¹⁵



KEY GAPS & INTERNATIONAL BEST PRACTICES

There are some important indicators that Switzerland currently does not meet and for which there are international best-practice examples:

- Legal enshrinement of the concept of double materiality (**intermediate indicator**)
- Requirement for banks to develop and implement sector-specific environmental and social policies outlining minimum standards for high-risk sectors (**advanced indicator**)
- Disclosure requirements for banks on the negative sustainability impact of their investments at portfolio level (**advanced indicator**)



EXPLANATORY NOTES

Expanding beyond traditional financial materiality, the principle of double materiality requires companies to assess and disclose their impacts on the environment and society. While the notion of double materiality is recognised by the Federal Council as a key component of climate reporting, it is currently not enshrined as a legal obligation and only applies to bigger companies and to larger banks and does not extend to broader environmental or social topics. Yet a legal foundation of the double materiality concept is clearly beneficial for organisations and their stakeholders as it sets out the expectation for companies to adopt an inside-out approach, incorporating the environment and society's needs.¹⁶ The EU has spearheaded this approach with the CSRD by mandating in-scope companies to conduct a double materiality assessment.

Another area for improvement relates to the mandatory development of policies for sectors with higher environmental risks. The Monetary Authority of Singapore provides a case in point by mandating banks, as part of their risk management, to put in place robust policies covering specific sectors with higher environmental risk. Through these sector-specific policies, banks are supposed to clearly articulate their expectations towards existing or prospective customers and consider the customer's strategy to manage their environmental risk.¹⁷

Another noticeable gap exists in the level of disclosure obligations for Swiss banks to report their material negative sustainability impact at the product level. Here, the way forward was charted by the European Central Bank (ECB) with its guide on climate-related and environmental risks.¹⁸ The document lays out supervisory expectations relating to risk management and disclosure and states that institutions are expected to disclose their financed Scope 3 GHG emissions to e.g. measure the carbon intensity or energy consumption of large portfolios.



02.











INSURANCE SUPERVISION

The insurance supervision pillar analyses the maturity of supervisory expectations, regulations, policies, and frameworks relating to micro- and macroprudential supervision needed to green the financial system and to ensure both the resilience and soundness of individual (re-)insurance companies as well as overall financial system stability with regard to climate, environmental and social risks.

OVERALL RESULTS

- Measured against the selected indicators, Switzerland achieves 41% of basic indicators, 18% of intermediate indicators, and 17% of advanced indicators. Switzerland's results on insurance supervision are broadly in line with its scores achieved for banking supervision (see Table 1). This can be explained by the fact that FINMA supervises both insurers and banks concurrently, issuing expectations that mostly apply to both types of financial institutions.
- Switzerland's scores compare against the average values for the peer group which are overall higher, namely 60% for basic, 37% for intermediate, and 31% for advanced indicators.
- Considering average achievement, Switzerland ranks in 7th place, well behind the EU, France, Germany and other international peers.

TABLE 2:
DEGREE OF FULFILMENT OF INSURANCE SUPERVISION INDICATORS

	BASIC INDICATORS (%)	INTERMEDIATE INDICATORS (%)	ADVANCED INDICATORS (%)
 EU	91	82	70
 FRANCE	88	64	58
 GERMANY	79	68	51
 SINGAPORE	67	42	49
 CHINA	86	45	22
 BRAZIL	74	18	23
 SWITZERLAND	41	18	17
 UNITED KINGDOM	38	18	8
 JAPAN	36	17	6
 UNITED STATES OF AMERICA	2	2	4
AVERAGE (Across assessed jurisdictions)	60	37	31



KEY STRENGTHS

- The majority of the important indicators that Switzerland meets apply equally to the banking and the supervision pillars (see ‘Key strengths’ in section 1, banking supervision). The similarity in results between these two sectors can be seen as a strength of the Swiss supervisory system, which provides an equal foundation for both insurance and banking institutions.
- Internationally, the insurance sector on average lags behind the banking sector in terms of overall maturity across basic, intermediate, and advanced indicators. This is not the case in Switzerland.
- One recent example to note is the previously-mentioned FINMA circular on nature-related financial risks, which requires insurance companies and banks to identify, assess, and monitor nature-related impacts on their financial risks. This milestone is comparable with similar efforts by EU regulators to ensure that players in the financial sector maintain their financial stability in scenarios that assume a negative development in environmental aspects globally.
- Another example in Switzerland is the strength in the principle-based regulations and supervisory expectations, general sustainability disclosures, and supervisory monitoring mechanisms.



KEY GAPS & INTERNATIONAL BEST PRACTICES

There are some important indicators that Switzerland currently does not meet and for which there are international best-practice examples:

- A requirement for insurers to integrate sustainability considerations and consumer sustainability preferences into the product development process (**intermediate indicator**)

- Requirement for insurers to develop and implement sector-specific environmental and social policies outlining minimum standards for high-risk sectors (**advanced indicator**)

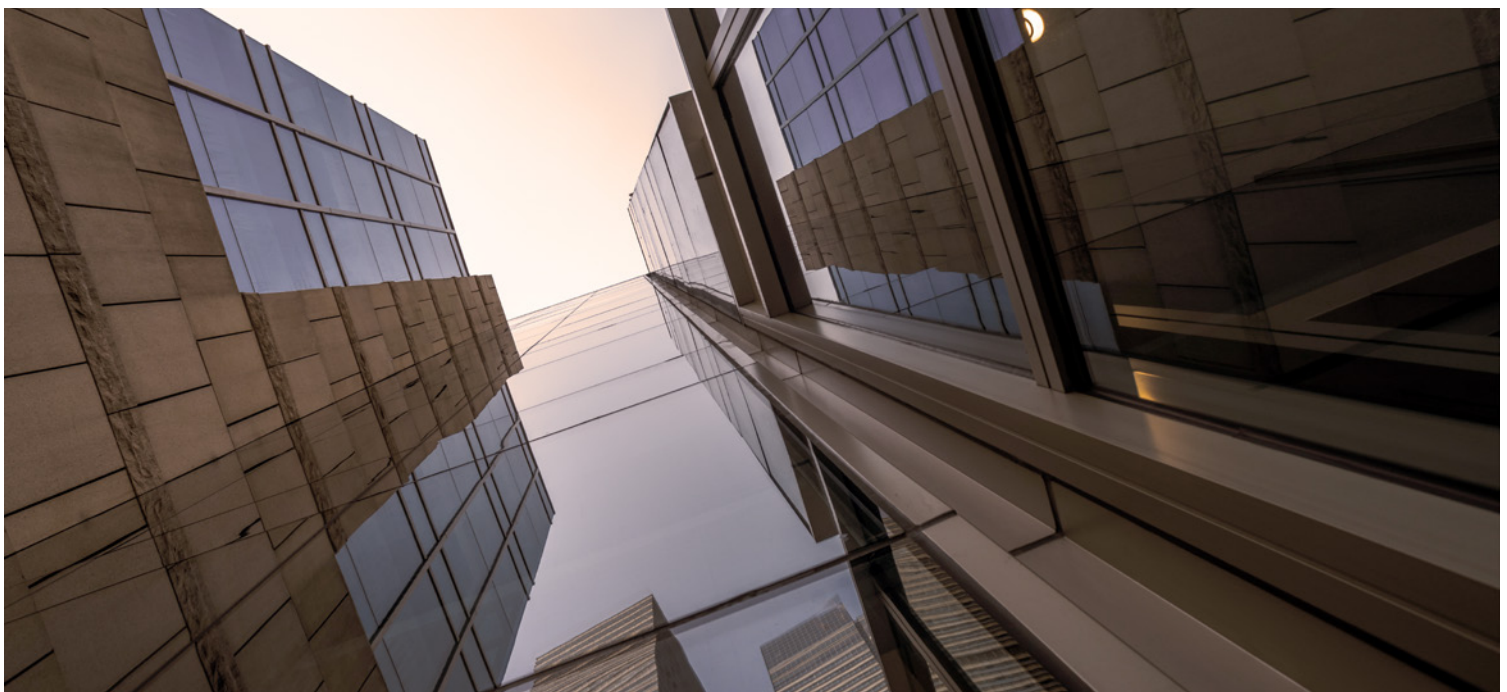


EXPLANATORY NOTES

Unlike in the EU, Brazil or China, Switzerland has not yet introduced a requirement for insurers to integrate sustainability considerations and consumer sustainability preferences into their product development process. In this respect, the EU commission issued a regulation that mandates the integration of sustainability factors, risks and preferences into the product oversight and governance requirements for insurance undertakings and insurance distributors.¹⁹ In Brazil, a circular issued by the Brazilian Superintendence of Private Insurance (SUSEP) explicitly mandates that supervised entities implement their sustainability policy through actions including the development and offer of products or services, directly embedding sustainability into the product design process.²⁰

Similarly in China, the Chinese Banking and Insurance Regulatory Commission (CBIRC) encourages insurers to contribute to national efforts for greening the financial system by developing green insurance products.²¹ Furthermore, the CBIRC plans to improve standardisation in a wide range of areas aimed at the same goal, notably by promoting the green use of insurance funds and proposing a methodology for the evaluation of green insurance businesses.

Another area for improvement is exemplified by the Guidance Notice on Dealing with Sustainability Risks from the German financial supervisory authority BaFin, which requires that sustainability risks associated with a counterparty or investment be identified, analysed and integrated into the decision-making process at the front office level. This anchors sustainability assessment at the point of commercial origination rather than delegating it to risk management or compliance functions.²² By contrast, similar guidance that expects insurers to set up a monitoring mechanism to assess whether their clients or investee companies are compliant with the insurer’s own sector policies does not exist in Switzerland.



03.











CAPITAL MARKET ACTIVITIES

Starting from 2025, and with a view to reflect the importance of capital markets in the global economy, the SUSREG assessment has introduced a new pillar covering capital market activities, as a pilot assessment.²³ Broadly speaking, the capital markets pillar assesses the maturity of integrating climate, environmental and social risks within capital markets, by assessing a range of indicators covering asset management supervision, issuer supervision for listed bonds and listed equities, and market infrastructure including greenwashing supervision.

OVERALL RESULTS

- Compared against the selected indicators, Switzerland meets 50% of basic indicators, 45% of intermediate indicators, and 23% of advanced indicators, scoring lower than the average for the peer group across all types of indicators (57% for basic, 54% for intermediate, and 26% for advanced).
- If the selected countries were ranked based on their average overall achievement, Switzerland would be in 6th place, with a similar score as Japan. The EU, France, Germany, and the UK are leading the charge based on the average fulfilment of capital market indicators.

TABLE 3:
DEGREE OF FULFILMENT OF CAPITAL MARKET INDICATORS

	BASIC INDICATORS (%)	INTERMEDIATE INDICATORS (%)	ADVANCED INDICATORS (%)
 FRANCE	88	74	62
 EU	88	67	53
 GERMANY	75	71	50
 UNITED KINGDOM	83	71	29
 SINGAPORE	67	62	10
 SWITZERLAND	50	45	23
 JAPAN	38	50	17
 CHINA	46	26	13
 BRAZIL	25	43	0
 UNITED STATES OF AMERICA	13	29	0
AVERAGE (Across assessed jurisdictions)	57	54	26



KEY STRENGTHS

Some key indicators are already met by Switzerland, namely:

- Transparency and investor protection through sustainability in pre-contractual disclosures at product level (**basic indicator**)
- Enforcement action against greenwashing (**intermediate indicator**)
- Transparency and investor protection through periodic disclosures for sustainability-related collective assets (**intermediate indicator**)



EXPLANATORY NOTES

Switzerland's regulatory landscape for capital markets is largely defined by self-regulations produced for example by the Swiss Asset Management Association (AMAS) and overlapping regulations that apply to financial institutions as well as non-financial corporations, such as guidance from FINMA, requirements within the Swiss Code of Obligation, and guidance by the Swiss stock exchange (SIX) for listed securities. Together, these foundational documents are designed to ensure the stability of the financial system, protect investors and clients, and strengthen confidence in the financial market.

Particularly noteworthy is FINMA's guidance on preventing and combating greenwashing, released in November 2021, with the specific goal of protecting investors and clients from improper business conduct and to ensure that they are not deceived regarding the alleged sustainability of products and financial services.²⁴ The guidance sets important expectations, such as increased transparency in fund documentation and a requirement for institutions that manage sustainability-related collective investment schemes to be suitably organised. However, it does not address the issue of greenwashing comprehensively, notably due to the lack of FINMA's discretionary powers to effectively prevent and combat greenwashing on the financial market, which is also openly recognised by the Swiss regulator.²⁵

The self-regulation on transparency and disclosure for sustainability-related collective assets put forward by AMAS in September 2022 and revised several times since then,²⁶ seeks to implement the Federal Council's position on preventing greenwashing in the financial sector, published in December 2022.²⁷ While the self-regulation makes an important contribution to enhancing transparency of sustainability-related collective assets, its principles-based nature leaves considerable leeway for asset managers and producers of collective investment schemes to apply the self-regulation, notably the definition and content of the sustainability policy applied. In addition, due to its statutory nature as a self-regulation, it is not supervised (nor enforceable) by FINMA and applies only to the member organisations of AMAS.²⁸ This contrasts with the situation in other countries such as the EU, UK, Japan, Singapore and Brazil, where specific law is in place that can be enforced by the respective supervisory authorities.



KEY GAPS & INTERNATIONAL BEST PRACTICES

There are some important indicators that Switzerland currently does not meet and for which there are international best-practice examples:

- Requirements on sustainability integration into processes and policies, sustainability governance, and sustainability in pre-contractual disclosures for asset managers (**basic indicator**)
- Clear rules for sustainability-labelled financial products (**intermediate indicator**)



EXPLANATORY NOTES

In its Circular No. CFC 02/2022, the Monetary Authority of Singapore sets out disclosure and reporting guidelines for retail ESG funds, including on a scheme's name and prospectus.²⁹ These rules are complemented by guidelines on environmental risk management for asset managers that define sound environmental risk management practices for asset managers, notably by attributing clear responsibilities to the board of directors and senior management.³⁰ The guidelines also state that asset managers should embed relevant environmental risk considerations in their research and portfolio construction processes by considering both transition and physical risks at an individual asset and/or portfolio level. For sectors with higher environmental risk, asset managers should furthermore develop sector-specific guidance.

For the EU, in addition to the existing entity-level and product-level sustainability disclosure requirements introduced by the Sustainable Finance Disclosure Regulation (SFDR), the European Securities and Markets Authority's (ESMA) guidelines on funds' names using ESG- or sustainability-related terms specify the circumstances where fund names using ESG or sustainability-related terms are unfair, unclear and misleading.³¹ The ESMA guidelines set out clear recommendations to fund managers on the use of terms in funds' names, and on minimum investment thresholds and exclusion of companies. Recent research conducted by ESMA revealed that the guidelines improved consistency in the use of ESG terms by increasing alignment of fund names and their actual investment strategies, and enhanced investor protection by reducing greenwashing risks.³²

Similarly in the UK, the Financial Conduct Authority (FCA) defines in its ESG sourcebook asset allocation requirements for products that are labelled as sustainable.³³ Conceived as a dynamically updated document that evolves over time, the ESG sourcebook's latest version contains a specific chapter setting out detailed rules for sustainability labels and criteria for applying them, as well as rules on the naming and marketing of a sustainability product.



CONCLUSION

By benchmarking the sustainable finance regulatory framework of Switzerland against the sustainable finance regimes in other major financial centres, this report finds that Switzerland scores positively mostly in fulfilling basic indicators but performs less well in meeting intermediate and advanced indicators.

Overall, Switzerland's scores are below the average in each indicator category of the assessed peer group. Based on data from the SUSREG 2025 assessment, this finding is consistent across all three observed pillars, namely banking supervision, insurance supervision and capital market activities. Overall, the results suggest a relatively low level of maturity in Switzerland's sustainable finance regulatory framework.

The comparison with other major financial centres furthermore reveals that Switzerland does not live up to its claim of being a pioneer in sustainable finance and that countries like Germany, France, the UK, China, Singapore and, to a certain extent, Brazil are more advanced in refining and developing their sustainable finance regimes. These examples demonstrate that regulatory initiatives on sustainable finance continue to evolve and multiply in many places despite the recent anti-ESG pushback in some regions of the world. At the same time, the modest performance of Switzerland challenges the government's affirmed goal of positioning the Swiss financial centre as a global hub for sustainable finance.

Taking a closer look at the state of play in Switzerland, there are some noteworthy policy measures that deserve to be highlighted, such as the issuance of principles-based supervisory expectations on climate- and broader nature-related risks or the introduction of sustainability disclosure obligations for larger banks and insurance companies. While these initiatives are a step in the right direction, they remain fragmented, incomplete and do not follow a clear pathway. Switzerland faces the challenge of developing a coherent long-term strategy, which has been lacking since the end of 2025, and should bring its sustainable finance regulation up to the next level. In addition, the predominance of principles-based self-regulation rather than law, which is common in most jurisdictions, entails the risk of lowered ambition, lack of enforcement, and uneven implementation in the Swiss financial sector, which may pose an obstacle to attracting international capital.

While the current political environment for sustainable finance remains complex and challenging worldwide, this report hopefully contributes to advancing the untapped potential of Switzerland's sustainable finance regime and engaging all relevant actors in pursuit of this shared objective.

APPENDIX: LIST OF INDICATORS

BANKING SUPERVISION

BANK PRACTICES						SUPERVISOR PRACTICES		
1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9
SCOPE & IMPLEMENTATION	STRATEGY & GOVERNANCE	POLICIES & PROCESSES	PORTFOLIO RISK & IMPACT	CAPITAL & LIQUIDITY REQUIREMENTS	DISCLOSURE & TRANSPARENCY	MACRO-PRUDENTIAL	LEADERSHIP & INTERNAL ORGANISATION	MONITORING & ENFORCEMENT
Regulations or guidance issued	Business & risk strategy	Sector policies	Portfolio management	Integrating E&S into ICAAP	Disclosure of business policies & processes	Supervisor's scenario analysis & stress testing	NGFS membership for supervisors	Monitoring report
Risks coverage	Risk appetite statement	Standards & certification	Scenario analysis & stress testing	Minimum capital ratios	Transition plan disclosure	Scenario analysis & stress testing method	Supervisor's E&S strategy & transition plan	Intervention action
Double materiality	Long-term consideration	Client support on international standard	Management of negative E&S impacts	Liquidity risk management	Internationally recognised reporting frameworks disclosure	Tipping point in scenario analysis	Internal organisation & resources (FS)	
Beyond lending	Board communication	High risk sectors guidance	Climate target setting	Minimum liquidity ratios	Disclosure in annual report	Scenario analysis & stress testing result	Study on banking's exposure	
Supervisory monitoring	Remuneration policy	Integration in policies & processes	Nature target setting		Sub-sectors credit disclosure	Risk indicator monitoring	Alignment to sustainability goals	
Public consultation	Staff & resources	Three lines of defence	Management of reputation & litigation risk		Disclosure against taxonomy	Exposure limit	Staff training	
	Board appointments	Non-compliance mitigation	Validation of outsourcing services		Disclosure of portfolio exposure & mitigation	Systemic risk buffer capital requirement	Data quality initiatives	
	Board responsibilities	E&S credit clauses			Disclosure of negative E&S impact			
	Executive management responsibilities	Active client engagement			External assurance for the disclosure			
	Core functions	Data & IT infrastructure						
	Training							
	Stakeholder engagement							
	Product development							

26 out of the total 65 indicators were included for this report

INSURANCE SUPERVISION

INSURANCE PRACTICES						SUPERVISOR PRACTICES		
1.1	1.2	1.3	1.4	1.5	1.6	1.7	1.8	1.9
SCOPE & IMPLEMENTATION	STRATEGY & GOVERNANCE	POLICIES & PROCESSES	PORTFOLIO RISK & IMPACT	CAPITAL REQUIREMENT	DISCLOSURE & TRANSPARENCY	MACRO-PRUDENTIAL	LEADERSHIP & INTERNAL	MONITORING & ENFORCEMENT
Regulations or guidance issued	Business & risk strategy	Sector policies	Portfolio management	Solvency capital requirement	Disclosure of business policies & processes	Supervisor's scenario analysis & stress testing	NGFS membership for supervisors	Monitoring report
Risks coverage	Risk appetite statement	Standards & certification	Scenario analysis & stress testing	ORSA*	Transition plan disclosure	Scenario analysis & stress testing method	Supervisor's E&S strategy & transition plan	Intervention action
Double materiality	Long-term consideration	Client support on international standard	Management of negative E&S impacts		Internationally recognised reporting frameworks disclosure	Scenario analysis & stress testing result	Internal organisation & resources (FS)	
Supervisory monitoring	Board communication	High risk sectors guidance	Climate target setting		Disclosure in annual report	Tipping point in scenario analysis	Study on insurer's exposure	
Public consultation	Remuneration policy	Integration in policies & processes	Nature target setting		Industry credit exposure	Risk indicator monitoring	Alignment to sustainability goals	
Expectations for reinsurers	Staff & resources	Three lines of defence	Risk concentration & ALM*		Disclosure against taxonomy	Exposure limit	Staff training	
	Board appointments	Non-compliance mitigation	Natural catastrophe claims*		Disclosure of portfolio exposure & mitigation	Obligatory insurance mandates*	Data quality initiatives	
	Board responsibilities	Active client engagement	Management of reputation & litigation risk		Disclosure of negative E&S impact	Integrated financial groups supervision*	Engagement with reinsurers*	
	Executive management responsibilities	Data & IT infrastructure	Validation of outsourcing services		Greenwashing risks*	Systemic risks buffer capital requirement		
	Core functions		Risk concentration management*		External assurance for the disclosure			
	Training		E&S risk in pricing*					
	Stakeholder engagement		Scenario analysis in pricing*					
	Product development		Pricing incentives*					

30 out of the total 76 indicators were included for this report

* Insurance specific

CAPITAL MARKETS

ASSET MANAGEMENT SUPERVISION		ISSUER SUPERVISION		MARKET INFRASTRUCTURE		
1.1	1.2	2.1	2.2	3.1	3.2	3.3
ENTITY LEVEL	PRODUCT LEVEL	LISTED BONDS	LISTED EQUITIES	CARBON MARKETS	ESG RATINGS 6 BENCHMARKS	MONITORING & ENFORCEMENT
Double materiality	Fund naming rules	Green, social, and sustainable bond framework	Sustainability reporting	Carbon market	ESG benchmarks	Enforcement actions related to greenwashing and sustainability misconduct
Sustainability integration into processes and policies	Sustainability in pre-contractual disclosures	Report on use of use of proceeds	Double materiality		ESG ratings	
Sustainability governance	Product periodic disclosures	Impact reporting	External assurance requirement			
Sustainability-related remuneration		Third-party verification	Taxonomy reporting			
Portfolio alignment with Taxonomy			Due diligence			
Asset manager's target setting			Target setting			
Asset manager's transition plan			Transition plan			

16 out of the total 25 indicators were included for this report

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Our Mission

Together, we protect the environment and create a future worth living for generations to come.

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