



Dear Colleagues,
here is the SGR newsletter - Sagitta Responsible Management - no. "5".
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NORMATIVA



- **ESMA** - On July 11, 2023 ESMA published a statement on sustainability disclosures that must be included in prospectuses also in order to support investors in making informed decisions considering ESG aspects. The statement emphasizes the importance of non-financial issuer reporting and clarifies the disclosure required for financial instruments with specific ESG components or objectives. [ESMA32-1399193447-441 Statement on sustainability disclosure in prospectuses \(europa.eu\)](#)
- **ESAs** (European Supervisory Authorities) - On September 28, 2023, the three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) published their second annual report on the scope of voluntary disclosure of key adverse impacts under Article 18 SFDR. The results show an overall improvement, although there are still significant variations in the degree of compliance with requirements and the quality of disclosure. [Joint ESAs' Report on the extent of voluntary disclosure of principal adverse impact under the SFDR.pdf \(europa.eu\)](#)
- **ESMA** - On September 28, 2023, ESMA published its 2024 work program. Among other objectives, the European Authority has the development of rules for sustainable finance under the new European green bond regulation and the delivery of a final report on greenwashing. [ESMA22-50751485-1368 - 2024 Annual Work Programme \(europa.eu\)](#)
- **ESMA** - On October 2, 2023 ESMA published the study "ESG names and claims in the EU fund industry" regarding the use of language related to environmental, social and governance (ESG) factors in EU investment fund names and documentation. The Authority found that ESG language is increasingly being used in the naming of funds and that investor preferences are leaning more toward funds that use such language in their names. However, the Authority has found that the language used is very general: this may be a symptom of the managers' intention to hinder investors in checking the consistency between the ESG name of the fund and the investment objectives in practice. [ESMA50-524821-2931 ESG names and claims in the EU fund industry \(europa.eu\)](#)
- **EBA** - On October 12, 2023 EBA published a report on the role of environmental and social risks in the prudential framework of credit institutions and investment firms. Specifically, the EBA proposes to: include environmental risks in stress testing programs; encourage the inclusion of environmental and social factors in external credit

