



# CONSOB

COMMISSIONE NAZIONALE  
PER LE SOCIETÀ E LA BORSA

**PRESS RELEASE**

## **Consob supports the recommendations of the *Task Force on Climate-related Financial Disclosures* designed to increase transparency on climate-related risks and opportunities**

Consob supports the recommendations published in July 2017 by the *Task Force on Climate-related Financial Disclosures* (Tcfd), set up within the *Financial Stability Board* (Fsb), providing a useful framework to report information about the risks and opportunities stemming from climate change, (<https://assets.bbhub.io/company/sites/60/2020/10/FINAL-2017-TCFD-Report-11052018.pdf>).

The initiative is part of the Institute's strategy aimed at contributing to the development of a more sustainable economy in line with the EU commitments. Consob encourages companies to voluntarily adopt the recommendations of the Tcfd and to draw up the Non-Financial Declaration to increase transparency in the financial markets on the risks and opportunities related to climate.

The recommendations of the Tcfd are incorporated into the *Guidelines on non-financial reporting* of the European Commission, taken into account by Consob in the supervision of non-financial statements pursuant to Article no. 6 of the Consob Regulation implementing the Legislative Decree no. 254 of 2016 ([https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:52019XC0620\(01\)&from=EN](https://eur-lex.europa.eu/legal-content/IT/TXT/PDF/?uri=CELEX:52019XC0620(01)&from=EN)) (<https://www.consob.it/web/consob-and-its-activities/laws-and-regulations/documenti/english/laws/reg20267e.html>).

The Guidelines of the European Commission incorporating the recommendations of the Tcfd were also considered by ESMA in setting out the *European common enforcement priorities* (Ecep) related to financial and non-financial reports by listed companies for 2020.

The support for the recommendations of the Tcfd is meant, alongside other Consob initiatives, to raise the awareness of issuers on the need to provide clear, comparable and consistent information on their sustainability. "Providing good quality information on the effects of climate change in non-financial corporate *reporting* - notes Anna Genovese, Consob Commissioner - is an essential condition to channel the financial resources to the real economy and to protect investors in the context of the regulation of transparency on sustainable finance".

1 March 2021