

参考資料

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金融庁

Recommendation 1

Regulators could consider focusing more attention on the use of ESG ratings and data products and ESG ratings and data products providers that may be subject to their jurisdiction.

Regulators could examine their existing regulatory regimes and where applicable consider whether there is sufficient oversight of ESG ratings and data products providers.

Regulators could support voluntary industry-led development of standardised definitions for the terminology used and referred to by ESG rating and data products providers.

Where regulators have authority over ESG ratings and data products providers, they could consider:

1. Requiring the provider to identify, disclose and, to the extent possible, mitigate potential conflicts of interest that may arise between ESG ratings and data product offerings and other relationships with the covered entities such as provision of third party opinions for green finance products and ESG consulting services.
2. Whether the corporate governance organisational and operational structures of the provider are sufficient to identify, manage and mitigate any potential conflicts of interest.
3. Whether the data and information sources that the provider relies on are publicly disclosed, including the use of industry averages, estimations or other methodologies when actual data is not available or not publicly disclosed.
4. Whether the provider's methodologies are publicly disclosed, including whether and how the methodologies are defining the individual components Environmental, Social, Governance of "ESG", including the specific issues being assessed, the KPIs used and measurement methodologies underlying each KPI.
5. Whether the providers' ESG ratings and data products are issued in a manner that is internally consistent with the relevant provider's in-house methodologies.
6. Whether the underlying processes and methodologies of the ESG ratings and data products are subject to the provider's written policies and procedures and/or internal controls designed to help ensure the processes and methodologies are rigorous, systematic, and applied consistently.
7. Whether to provide facilities for the reporting of complaints or misconduct relating, but not limited to, the independence, transparency or integrity of ESG rating or data products.

Recommendation 1

Regulators, could consider whether there are opportunities to encourage industry participants to develop and follow voluntary common industry standards or codes of conduct. IOSCO could also consider what role it can play in supporting the development of such voluntary standards or codes, regarding:

8. the identification, management and mitigation of potential conflicts of interest for ESG ratings and data products providers;
9. the integrity, transparency and independence of ESG ratings and data product methodologies; and/or the disclosure of ESG rating and data products terminology to help improve understanding of these terms in the markets.

Recommendation 2

ESG ratings and data products providers could consider adopting and implementing written procedures designed to help ensure the issuance of high quality ESG ratings and data products based on publicly disclosed data sources where possible and other information sources where necessary, using transparent and defined methodologies.

ESG ratings and data products providers could consider:

1. adopting and implementing written policies and procedures designed to help ensure that the ESG ratings and data products they issue are based on a thorough analysis of all relevant information available to them.
2. adopting, implementing and providing transparency around methodologies for their ESG ratings and data products that are rigorous, systematic, applied continuously while maintaining a balance with respect to proprietary or confidential aspects of the methodologies.
3. for ESG ratings, publishing on a regular basis an evaluation of their methodologies against the outputs which they have been used to produce.
4. subjecting these methodologies to regular review, with sufficient communication regarding changes made to the methodologies as well as potential impacts of these changes to the ESG ratings and data products.
5. providing transparency, where reasonably possible, around the sources of data used in determining their ESG ratings and data products, including the use of any industry averages, estimations or other methodologies when actual data is not available. This may include transparency around whether the data used is up to date, and the time period that data is relevant to as well as whether the data is publicly sourced or proprietary in nature, including through approximations.
6. monitoring on an ongoing basis, and regularly updating, their ESG ratings and data products, except where specifically disclosed that the rating is a point in time rating.
7. maintaining internal records to support their ESG ratings and data products.
8. sufficient resources to carry out high-quality ESG-related assessments, including sufficient personnel and technological capabilities, to seek out information they need in order to make an assessment, analyse all the information relevant to their decision-making processes, and provide quality assurance.
9. how to ensure personnel involved in the deliberation of ESG ratings and data products are professional, competent, and of high integrity.
10. Offering ESG ratings and data products to clients in a machine-readable format.

Recommendation 3, 4

ESG ratings and data products providers could consider adopting and implementing written policies and procedures designed to help ensure their decisions are independent, free from political or economic interference, and appropriately address potential conflicts of interest that may arise from, among other things, the ESG ratings and data products providers' organizational structure, business or financial activities, or the financial interests of the ESG ratings and ESG data products providers and their officers and employees.

ESG ratings and data products providers could consider identifying, avoiding or appropriately managing, mitigating and disclosing potential conflicts of interest that may compromise the independence and objectivity of the ESG ratings and ESG data products provider's operations.

ESG ratings and data products providers could consider:

1. adopting written internal policies and procedures and mechanisms designed to (1) identify, and (2) eliminate, or manage, mitigate and disclose, as appropriate, any actual or potential conflicts of interest related to their ESG ratings or data products that may influence the opinions and analyses ESG ratings and data products providers make or the judgment and analyses of the individuals they employ who have an influence on their ESG ratings or data product decisions.
2. disclosing such conflict avoidance and management measures.
3. taking steps to help ensure the ESG ratings and data products would not be affected by the existence of or potential for a business relationship between the ESG ratings and data products providers (or their affiliates) and any entity or any other party for which it provides ESG ratings or data products.
4. putting in place measures to help ensure their staff members refrain from any securities or derivatives trading presenting inherent conflicts of interest with the ESG ratings and data products.
5. structuring reporting lines for their staff and their compensation arrangements to eliminate or appropriately manage actual and potential conflicts of interest related to their ESG ratings and data products.
6. not compensating or evaluating staff on the basis of the amount of revenue that an ESG rating and data products provider derives from an entity that staff provides ESG ratings and data products for, or with which staff regularly interacts regarding such ESG ratings and data products.
7. where consistent with confidentiality, contractual and other business, legal and regulatory requirements, disclosing the nature of the compensation arrangement or any other business or financial relationships that exist with an entity for which the ESG ratings and data products provider provides ESG ratings or data products.

Recommendation 5

ESG ratings and data products providers could consider making adequate levels of public disclosure and transparency a priority for their ESG ratings and data products, including their methodologies and processes to enable the users of the product to understand what the product is and how it is produced, including any potential conflicts of interest and while maintaining a balance with respect to proprietary or confidential information, data and methodologies.

ESG ratings and data products providers could consider:

1. making public disclosure and transparency a priority for their ESG ratings and data product offerings, subject to commercial sensitivity considerations.
2. clearly labeling their ESG ratings and data products to enable the user to understand the ESG rating's or ESG data product's intended purpose including its measurement objective.
3. publicly disclosing the data and information sources they rely on in offering ESG ratings and data products, including the use of industry averages, estimations or other methodologies when actual data is not available.
4. publishing sufficient information about the procedures and methodologies underlying their ESG ratings and data products to enable the users of these products to understand how their outputs were determined.
5. could consider publishing include, but is not limited to:
 6. o the measurement objective of the ESG rating or data product;
 7. o the criteria used to assess the entity or company;
 8. o the KPIs used to assess the entity against each criterion
 9. o the relative weighting of these criteria to that assessment;
 10. o the scope of business activities and group entities included in the assessment;
 11. o the principal sources of qualitative and quantitative information used in the assessment as well as information on how the absence of information was treated;
 12. o the time horizon of the assessment; and
 13. o the meaning of each assessment category (where applicable).

Recommendation 6

ESG ratings and data products providers could consider adopting and implementing written policies and procedures designed to address and protect all non-public information received from or communicated to them by any entity, or its agents, related to their ESG ratings and data products, in a manner appropriate in the circumstances.

ESG ratings and data products providers could consider :

1. adopting and implementing written policies and procedures and mechanisms related to their ESG ratings and data products designed to address and protect the non-public nature of information shared with them by entities under the terms of a confidentiality agreement or otherwise under a mutual understanding that the information is shared confidentially.
2. adopting and implementing written policies and procedures designed to address the use of non-public information only for purposes related to their ESG ratings and data products or otherwise in accordance with their confidentiality arrangements with the entity.
3. including information on data confidentiality management and on the protection of non-public information to the extent terms of engagement are published.

Recommendation 7

Market participants could consider conducting due diligence or gathering and reviewing information on the ESG ratings and data products that they use in their internal processes. This due diligence or information gathering and review could include an understanding of what is being rated or assessed by the product, how it is being rated or assessed and, limitations and the purposes for which the product is being used.

Market participants could consider evaluating the published methodologies of any ESG ratings or data products that they refer to in their internal processes. This evaluation could cover:

1. the sources of information used in the product, the timeliness of this information, whether any gaps in information are filled using estimates, and if so, the methods used for arriving at these estimates;
2. An evaluation of the criteria utilised in the ESG assessment process, including if they are science-based, quantitative, verifiable, and aligned with existing standards and taxonomies, the relative weighting of these criteria in the process, the extent of qualitative judgement and whether the covered entity was involved in the assessment process; and
3. a determination as to the internal processes of the financial market participant for which the product is suitable.

Recommendation 8, 9

ESG ratings and data products providers could consider improving information gathering processes with entities covered by their products in a manner that leads to more efficient information procurement for both the providers and these entities.

Where feasible and appropriate, ESG ratings and data products providers could consider responding to and addressing issues flagged by entities covered by their ESG ratings and data products while maintaining the objectivity of these products.

Where they collect information from covered entities on a bilateral basis, ESG ratings and data products providers could consider:

1. communicating sufficiently in advance when they expect to request this information regarding their ESG ratings and data products.
2. including in their requests, pre-inputted information either from publicly available sources or from the covered entities' previous submissions, where possible, for the covered entities' review or confirmation.

ESG ratings and data products providers could consider:

3. providing a clear and consistent contact point with whom the covered entity can interact to address any queries relating to the assessment provided by the ESG ratings and data products provider.
4. informing covered entities of the principal grounds on which an ESG rating or ESG data product is based before the publication of the ESG rating or data product.
5. allowing the covered entity time to draw attention to any factual errors in the product, including the data and information underlying the product.
6. publishing terms of engagement describing how and when the ESG rating and data providers will typically engage with their covered entities, including when information is likely to be requested and the opportunities available to the covered entity for review.

Recommendation 10

Entities subject to assessment by ESG ratings and data products providers could consider streamlining their disclosure processes for sustainability related information to the extent possible, bearing in mind jurisdictions' applicable regulatory and other legal requirements.

Entities subject to assessment by ESG ratings and data products providers could consider:

1. creating a dedicated section of their website, or a corporate publication, that includes links to, or coordinates for, all the entities' sustainability related publications.
2. including, in the information provided on the dedicated section of their website or corporate publication, the dates of the relevant publications, as well as the timelines for which they are expected to be updated or refreshed.
3. designating a dedicated point of contact to address any requests from or queries to ESG ratings and data products providers that provide coverage for that entity.