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The ACPR and AMF publish their report on climate-related commitments of French financial institutions

Following the publication end of October 2021 of a pre-report on sectoral policies relating to fossil fuels, the ACPR and the AMF are publishing their second report on the monitoring and evaluation of the commitments made by financial institutions in Paris in relation to climate issues.

Financial institutions continue to strengthen their public commitments in this area, through both individual and collective commitments. Divestment and exclusion policies, as well as shareholder engagement, are among the actions most often put forward. However, it is difficult to identify, compare and evaluate these commitments, which vary in scope, may be implemented in a more or less ambitious manner depending on the institution, and often have long time horizons.

Following the analyses conducted and the work of the Climate and Sustainable Finance Commissions of the two authorities, which provided advice during the preparation of this document, the report provides an opportunity to monitor the implementation of the recommendations made in 2020 and to update them. Many of these recommendations are still relevant today.

In this second report, the ACPR and the AMF particularly encourage the players to:

- communicate a clear expiry date on commitments in order to facilitate their reading and verification over time and to more clearly delineate the framework of action of financial

institutions;

- increase the clarity and precision of their sectoral policies for oil and gas, inspired by the work carried out on coal, and report transparently and consistently on their fossil fuel exposures, including the entire value chain and the broadest possible scope of business; this information will be required in particular as part of the implementation in 2021 of the European SFDR regulation and Article 29 of the Energy and Climate Law;
- intensify the work underway to provide a more robust measure of the exposure of players to fossil fuels;
- further formalize client support and shareholder engagement policies, which are often put forward by institutions as one of the levers for action by the financial sector in favour of the transition.

The report also looks at the role of national or international collective approaches to which financial institutions adhere, for instance for their "net zero" commitments. These initiatives make it possible to federate work and develop common methodological frameworks, but the concrete impacts for the actors who refer to them often remain to be made explicit. These efforts will also make it easier to compare and evaluate the commitments made.

About the AMF

The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org> URL = [https://www.amf-france.org/]

About the ACPR

The Autorité de Contrôle Prudentiel et de Résolution is the administrative authority operationally attached to the Banque de France that supervises the banking and insurance sectors and ensures financial stability. The ACPR is also responsible for protecting the customers of the supervised institutions and ensuring the fight against money laundering and the financing of terrorism. It also has resolution powers. The ACPR's operational departments come under its General Secretariat. Visit our website at <https://acpr.banque-france.fr/> URL = [https://acpr.banque-france.fr/]

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ACPR and AMF’s joint report on climate-related commitments of French financial institutions 2021 (in French only)

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