

Submission Date

10/07/2026

# ESMA\_QA\_2889

Status: Answer Published

## Additional Information

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### Level 1 Regulation

ESGR - Regulation (EU) 2024/3005

### Topic

Separation of business and activities

## Subject Matter

Consulting activities to investors or undertakings

## Question

What type of consulting activities are relevant for the purposes of the separation of business set out in Article 16(1)(a)?

## ESMA Answer

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10-07-2026

Original language

The type of consulting activities that would require a separation of business vis-à-vis ESG rating activities encompass advisory services that may affect the independence and impartiality of ESG ratings issued and published or distributed by the ESG rating provider.

For example, helping clients improve their ESG rating by advising on sustainability disclosures, KPIs or sustainability strategies.

At the same time, advisory activities distant to ESG ratings should not be regarded as a service justifying a legal separation from ESG rating activities in the context of Article 16(1)(a). For instance, tax and accounting advisory, such as recommending tax-efficient structures.