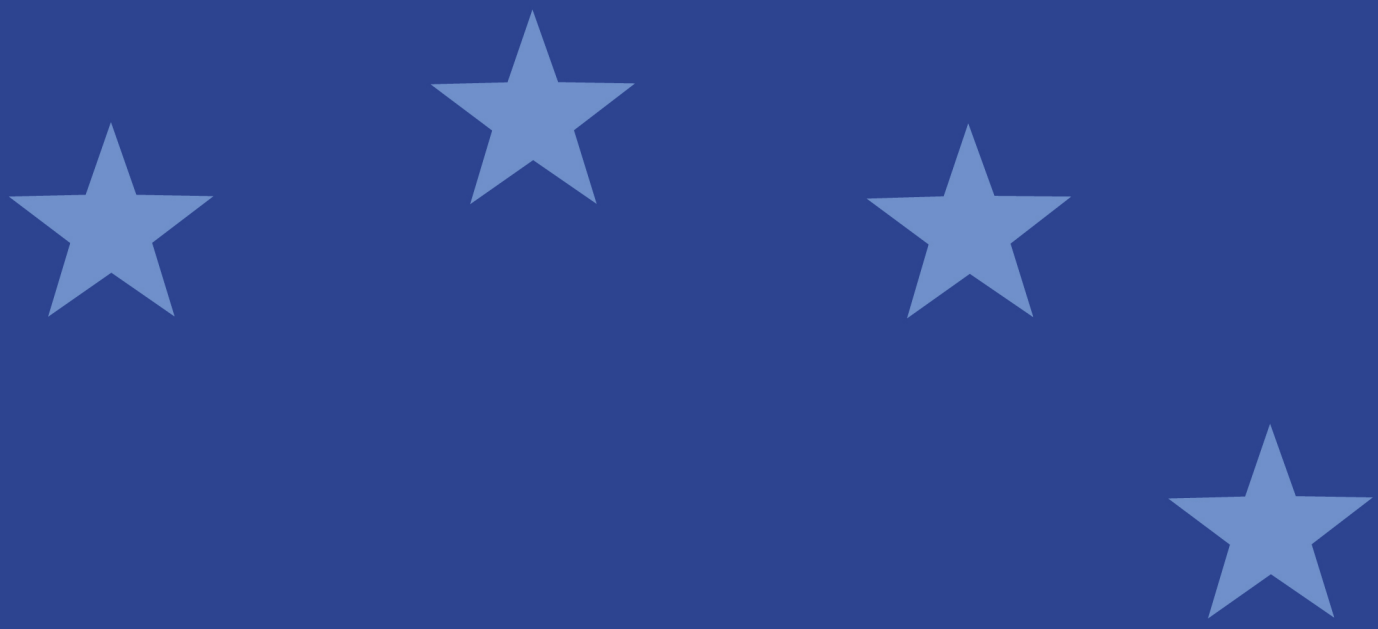
European Securities and Markets Authority

EUROPEAN BANKING AUTHORITY

EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

JOINT COMMITTEE OF THE EUROPEAN SUPERVISORY AUTHORITIES

Response form for the Joint Consultation Paper concerning ESG disclosures



23 April 2020

Date: 23 April 2020
ESMA 34-45-904

esma European Securities and Markets Authority

EBA EUROPEAN BANKING AUTHORITY

eiopa EUROPEAN INSURANCE AND OCCUPATIONAL PENSIONS AUTHORITY

JOINT COMMITTEE OF THE EUROPEAN SUPERVISORY AUTHORITIES

Responding to this paper

The European Supervisory Authorities (ESAs) invite comments on all matters in this consultation paper on ESG disclosures under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial sector (hereinafter "SFDR") and in particular on the specific questions summarised in Section 3 of the consultation paper under "Questions to stakeholders".

Comments are most helpful if they:

1. contain a clear rationale; and
2. describe any alternatives the ESAs should consider.

When describing alternative approaches the ESAs encourage stakeholders to consider how the approach would achieve the aims of SFDR.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

Q1 Insert your responses to the questions in the Consultation Paper in the present response form.

Q2 Please do not remove tags of the type <ESA_QUESTION_ESG_1>. Your response to each question has to be framed by the two tags corresponding to the question.

Q3 If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.

Q4 When you have drafted your response, name your response form according to the following convention: ESA_ESG_nameofrespondent_RESPONSEFORM. For example, for a respondent named ABCD, the response form would be entitled ESA_ESG_ABCD_RESPONSEFORM.

Q5 The consultation paper is available on the websites of the three ESAs and the Joint Committee. Comments on this consultation paper can be sent using the response form, via the ESMA website under the heading 'Your input - Consultations' by **1 September 2020**.

Q6 Contributions not provided in the template for comments, or after the deadline will not be processed.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise in the respective field in the template for comments. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESAs rules on public access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESAs Board of Appeal and the European Ombudsman.

Data protection

The protection of individuals with regard to the processing of personal data by the ESAs is based on Regulation (EU) 2018/1725[1]. Further information on data protection can be found under the Legal notice section of the EBA website and under the Legal notice section of the EIOPA website and under the Legal notice section of the ESMA website.

[1] Regulation (EU) 2018/1725 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC, OJ L 295, 21.11.2018, p. 39.

General information about respondent

Name of the company / organisation	Swedish Securities Markets Association
Activity	Investment Services
Are you representing an association?	☒
Country/Region	Sweden

Introduction

Please make your introductory comments below, if any:

<ESA_COMMENT_ESG_1>
The Swedish Securities Markets Association (SSMA) welcomes the opportunity to respond to ESAs joint consultation on ESG disclosures.

Before responding to the specific questions, the SSMA would like to make the following general comments.

1. General comments

- The SSMA considers that it will be very challenging for investment firms to implement the disclosure requirements by 10th of March 2021, in particular considering that the detailed rules under Non-Financial Reporting Directive (NFRD), the Taxonomy Regulation and sectorial rules such as MiFID II are still under revision. We therefore suggest a postponement of this deadline until at least the summer 2021.

- The SSMA is very concerned with the requirements of publishing information for individual discretionary portfolios on the website. In our view, such publication of client specific information will be in breach of bank secrecy rules. Moreover, considering the limited value that other clients will have of this information, the requirements cannot be justified from a cost/benefit perspective. In our view, website publication should only be required on a representative model portfolio-level.

- The number of mandatory indicators in table 1 should be significantly reduced. It is important to ensure that the information is both relevant and that data is available at low cost. The SSMA supports a phased-in approach with a limited number of mandatory indicators combined with a review clause. An EU wide database could also be considered for corporate raw data to be published under Non Financial Reporting Directive (NFRD). This would make the data more easily accessible and, hopefully, lead to cost reduction for investment firms as well as their clients.

- Many financial market participants and financial advisors in EU distribute products which are issued by firms that are not subject to the disclosure regulation and/or are situated outside the EU. For such products it will be more difficult to obtain data directly from investee companies or vendors. Moreover, estimates will in our

opinion be very difficult for investment firms to make without publicly available data and they also give rise to liability concerns. The SSMA therefore proposes that Article 7. 2 (a) and (b) are changed into alternative requirements (instead of cumulative) and that the obligation in (a) to obtain information is limited to "reasonable efforts". Moreover, we propose that the source of the data (investee companies, data vendors or estimates) should be disclosed in the template.

- The SSMA is concerned with the regulatory burden that the very detailed requirements will put on smaller investment firms and SMEs. We would welcome more clarity on level 3 how the principle of proportionality is to be applied in practice. Examples of amendments to the RTS which we believe could facilitate for smaller investment firms include changing some of the mandatory indicators into voluntary indicators and to delete the requirement of publishing information in both local language and English (optionality is preferred).

- As regards the level of detail and complexity, the SSMA would like to remind the co-legislators that one of the important lessons learned from MiFID II is to avoid too extensive disclosure requirements to retail clients. It is therefore important to ensure that there is sufficient support (e.g. consultation responses from Consumer Organizations and consumer testing activities) that the individual disclosures are in fact necessary and easy to understand. Focus should be to get the level of detail right from the beginning rather than being forced to a time consuming and very costly review of the RTS in a few years' time.

- According to the SSMA, the distinction between Article 8 and Article 9 products is unclear. We have also serious concerns in relation to the proposed definition of "sustainability preferences" in the delegated acts to MiFID II which in practice introduces a sub-category of Article 8 products. This creates an unnecessary complexity to the EU suitability regime, to the detriment of clients.

- In our view, it needs to be clarified whether both Article 8 and Article 9 products should be considered as "sustainable" for marketing purposes. (If so, it is appropriate that financial market participants and advisors in their marketing communication make a distinction between the two types of sustainable products in order to avoid confusion for end-clients).

- As regards detailed comments on the indicators for adverse impacts, the SSMA refers to the response provided by Swedish Investment Fund Association (Fondbolagens förening). In addition thereto, we would like to underline the need for further clarification as regards the aggregation of data for different types of financial instruments.

- The SSMA find the application timelines unclear and would like to ask for confirmation in the feedback statement that the following understanding is correct:

- Information related to policies and summaries which is not related to the reference period should be published in the first year, i.e. by 30 June 2021 at the latest.
- Information related to the reference period (Articles 6, Article 8 and a part of Article 9 (policies to reduce the impacts), should be disclosed by 30 June 2022 at the latest.
- Historical comparison should be disclosed by 30 June 2023 (as at least two reference periods are needed).
- Periodic reporting is for the first annual report/quarterly report 2023 based on period starting 1 January 2022. The SSMA notes that the proposal for amendments in MiFID II delegated act relating to COVID-19 measures seem to include amendments that would replace the quarterly reporting requirement for discretionary portfolio management with a half-yearly report, which would also have an impact on the timing for sustainability related disclosures.

<ESA_COMMENT_ESG_1>

- **: Do you agree with the approach proposed in Chapter II and Annex I – where the indicators in Table 1 always lead to principal adverse impacts irrespective of the value of the metrics, requiring consistent disclosure, and the indicators in Table 2 and 3 are subject to an "opt-in" regime for disclosure??**

<ESA_QUESTION_ESG_1>
In order to ensure comparability for clients, the SSMA sees benefits in having a number of mandatory indicators prescribed by the RTS. When deciding on which mandatory indicators to include, it is important to ensure that:

a) The information is relevant to investors
b) The data is available and at a low cost

In terms of relevance the SSMA is concerned that the level of granularity proposed by ESAs will result in information overload for clients. There is a significant risk that the level of detail will in fact discourage clients from investing in ESG products which would be counter-productive.
Based on the above, the SSMA takes the view that the RTS should not include more than a limited number of mandatory indicators by 10th of March 2021 (or, in case of postponement, a later application date). The rest of the indicators could, provided that they are deemed relevant information for clients, be included as voluntary. If necessary, some of these voluntary indicators could be changed into mandatory indicators at a later stage, following a review process.
Moreover, the SSMA supports amendments to the template which would allow firms to add information on the proportion of investments for which the indicator is "relevant/not relevant". Additionally, for each indicator it should be disclosed which data is collected from investee companies, data vendors and which data is based on estimates by the investment firm.
<ESA_QUESTION_ESG_1>

- **: Does the approach laid out in Chapter II and Annex I, take sufficiently into account the size, nature, and scale of financial market participants activities and the type of products they make available?**

<ESA_QUESTION_ESG_2>
No, the list of mandatory indicators should be reviewed with the principle of proportionality in mind, see Q 1.

In the SSMA's view, the mandatory indicators must be reduced in number and simplified. We do not think the proposed level of detail is of interest to clients and it will be administratively burdensome and very costly, in particular for smaller investment firms, to comply with these requirements. Larger investment firms have the budget to buy more data from data providers than smaller investment firms which will need to be more selective. Apart from the fact that this has a negative effect on competition, we are concerned that it will also have negative effects on the reliability and comparability of the data. A database would make corporate raw data required under NFRD more easily accessible and, hopefully, lead to cost reduction for investment firms as well as their clients.

As mentioned under General Comments, the SSMA would welcome additional guidelines on level 3 relating to the practical application of the principle of proportionality as regards the application of the disclosure rules by smaller investment firms.

<ESA_QUESTION_ESG_2>

- **: If you do not agree with the approach in Chapter II and Annex I, is there another way to ensure sufficiently comparable disclosure against key indicators?**

<ESA_QUESTION_ESG_3>
No comments.
<ESA_QUESTION_ESG_3>

- **: Do you have any views on the reporting template provided in Table 1 of Annex I?**

<ESA_QUESTION_ESG_4>
The SSMA supports amendments to the template which would allow firms to add information on the proportion of investments for which the indicator is “relevant/not relevant”. Additionally, for each indicator it should be disclosed which data is collected from investee companies, data vendors and which data is based on estimates by the investment firm.

<ESA_QUESTION_ESG_4>

- **: Do you agree with the indicators? Would you recommend any other indicators? Do you see merit in including forward-looking indicators such as emission reduction pathways, or scope 4 emissions (saving other companies´ GHG emissions)?**

<ESA_QUESTION_ESG_5>
The SSMA refers to the response provided by Swedish Investment Fund Association
<ESA_QUESTION_ESG_5>

- **: In addition to the proposed indicators on carbon emissions in Annex I, do you see merit in also requesting a) a relative measure of carbon emissions relative to the EU 2030 climate and energy framework target and b) a relative measure of carbon emissions relative to the prevailing carbon price?**

<ESA_QUESTION_ESG_6>
The SSMA refers to the response provided by Swedish Investment Fund Association
<ESA_QUESTION_ESG_6>

- **: The ESAs saw merit in requiring measurement of both (1) the share of the investments in companies without a particular issue required by the indicator and (2) the share of all companies in the investments without that issue. Do you have any feedback on this proposal?**

<ESA_QUESTION_ESG_7>
The SSMA refers to the response provided by Swedish Investment Fund Association
<ESA_QUESTION_ESG_7>

- : **Would you see merit in including more advanced indicators or metrics to allow financial market participants to capture activities by investee companies to reduce GHG emissions? If yes, how would such advanced metrics capture adverse impacts?**

<ESA_QUESTION_ESG_8>
The SSMA refers to the response provided by Swedish Investment Fund Association
<ESA_QUESTION_ESG_8>

- **: Do you agree with the goal of trying to deliver indicators for social and employee matters, respect for human rights, anti-corruption and anti-bribery matters at the same time as the environmental indicators?**

<ESA_QUESTION_ESG_9>
The SSMA refers to the response provided by Swedish Investment Fund Association
<ESA_QUESTION_ESG_9>

- **: Do you agree with the proposal that financial market participants should provide a historical comparison of principal adverse impact disclosures up to ten years? If not, what timespan would you suggest?**

<ESA_QUESTION_ESG_10>
The SSMA considers that historical comparison can be of interest, provided that the data is available. However, 10 years is a very long time. In our view there is a significant risk that the metrics evolve in that time making the information irrelevant and difficult to compare. For end-investors, 5 years historical comparison would be sufficient.
<ESA_QUESTION_ESG_10>

- **: Are there any ways to discourage potential "window dressing" techniques in the principal adverse impact reporting? Should the ESAs consider harmonising the methodology and timing of reporting across the reference period, e.g. on what dates the composition of investments must be taken into account? If not, what alternative would you suggest to curtail window dressing techniques?**

<ESA_QUESTION_ESG_11>
The SSMA refers to the response provided by Swedish Investment Fund Association
<ESA_QUESTION_ESG_11>

- **: Do you agree with the approach to have mandatory (1) pre-contractual and (2) periodic templates for financial products?**

<ESA_QUESTION_ESG_12>
As a general comment, the SSMA believes that templates can be beneficial since they facilitate comparability of the information. However, we do not consider that mandatory pre-contractual disclosures or periodic templates should be introduced though this level 2 regulation. Instead, we propose that amendments are made to the mandatory templates which already exist through sectorial legislation or introduced through self-regulation such as FinDatEx.

<ESA_QUESTION_ESG_12>

- **: If the ESAs develop such pre-contractual and periodic templates, what elements should the ESAs include and how should they be formatted?**

<ESA_QUESTION_ESG_13>
Templates should always be based on the type of information to be provided and take the characteristics of different products into account. For example, there could be some headings in a template that are mandatory, but the content and length of information should be flexible in order to allow for relevant information to be provided for each product type.
<ESA_QUESTION_ESG_13>

- **: If you do not agree with harmonised reporting templates for financial products, please suggest what other approach you would propose that would ensure comparability between products.**

<ESA_QUESTION_ESG_14>
See above
<ESA_QUESTION_ESG_14>

- **: Do you agree with the balance of information between pre-contractual and website information requirements? Apart from the items listed under Questions 25 and 26, is there anything you would add or subtract from these proposals?**

<ESA_QUESTION_ESG_15>
The SSMA is very concerned with the requirement to publish information on clients' portfolios on the website. In our view this publication could be in breach of bank secrecy rules since there is a risk that it would be possible to identify on behalf of which customer an individual portfolio is managed. It is very important this this conflict of laws is solved! Please also note that a discretionary mandate is negotiated in agreement with an individual client without an obligation to enter into the same contract with others. For model portfolios the requirement would mean page after page of identical information that no one would read. The administrative burden and costs associated with this publication at a client-by-client level are therefore clearly unproportional compared to the benefits. We understand that ESAs has stated that webpage publication of portfolios is a level 1 issue but we consider that there should nevertheless be room for some "damage control" on level 2 or 3, e.g. to allow information to be published for representative portfolios only
<ESA_QUESTION_ESG_15>

- **: Do you think the differences between Article 8 and Article 9 products are sufficiently well captured by the proposed provisions? If not, please suggest how the disclosures could be further distinguished.**

<ESA_QUESTION_ESG_16>
No, more additional guidance is needed.

In particular it should be clarified:

- what is sustainable as “investment objectives”
- what it means to “promote” and “make available” (In the opinion of the SSMA, these terms should be interpreted the same as in MiFID II).
- whether an Article 9 product is always an Article 8 product as well.
- whether both Article 8 and Article 9 products can be marketed as “sustainable” (if so, it should be made clear to the end-investor in the marketing material if the product is an Article 8 or Article 9 product)
- that the definition of “sustainability preferences” in the proposed MiFID II delegated should be interpreted in alignment with Article 8 of the disclosure regulation

<ESA_QUESTION_ESG_16>

- **: Do the graphical and narrative descriptions of investment proportions capture indirect investments sufficiently?**

<ESA_QUESTION_ESG_17>
No. Additional guidelines between “direct” and “indirect” holdings would be welcome.

<ESA_QUESTION_ESG_17>

- **: The draft RTS require in Article 15(2) that for Article 8 products graphical representations illustrate the proportion of investments screened against the environmental or social characteristics of the financial product. However, as characteristics can widely vary from product to product do you think using the same graphical representation for very different types of products could be misleading to end-investors? If yes, how should such graphic representation be adapted?**

<ESA_QUESTION_ESG_18>
The SSMA notes that for many portfolios and other financial products, a large number of characteristics and methods are used which makes it challenging to comply with the proposed rules on graphical descriptions. Moreover, since the underlying methodology is not harmonized there is a risk that the information will be too complex or even misleading for clients. If kept, the SSMA considers that is very important that the graphical representation is made subject to consumer testing.
<ESA_QUESTION_ESG_18>

- **: Do you agree with always disclosing exposure to solid fossil-fuel sectors? Are there other sectors that should be captured in such a way, such as nuclear energy?**

<ESA_QUESTION_ESG_19>
The SSMA agrees to disclosure of solid fossil fuel.

At this point we do not see a need for additional sectors. If additional sectors are included in the future, such proposal must be consulted on first in order to ensure that clients find the information useful.

<ESA_QUESTION_ESG_19>

- **: Do the product disclosure rules take sufficient account of the differences between products, such as multi-option products or portfolio management products?**

<ESA_QUESTION_ESG_20>
No, the disclosure rules should be further adjusted in order to take the differences between product types into account.

In particular, the SSMA does not consider that the rules take the specificities of portfolio management products into account:

- Under MiFID II, portfolio management is an investment service and there is no harmonized pre contractual document under sectoral legislation. Instead, information under art 24.4 MiFID II and Articles 46-51 delegated regulation 2017/565 is normally provided in the agreement with the client, which is provided on a bilateral basis.
- As noted in our response to Q 15, SSMA is very concerned with the requirement to publish information on clients' portfolios on the website. In our view this publication could be in breach of bank secrecy rules since there is a risk that it would be possible to identify on behalf of which customer an individual portfolio is managed. It is very important this this conflict of laws is solved! Please also note that a discretionary mandate is negotiated in agreement with an individual client without an obligation to enter into the same contract with others. For model portfolios the requirement would mean page after page of identical information that no one would read. The administrative burden and costs associated with this publication at a client-by-client level are therefore clearly unproportional compared to the benefits. We understand that ESAs has stated that webpage publication of portfolios is a level 1 issue but we consider that there should nevertheless be room for some "damage control" on level 2 or 3, e.g. to allow information to be published for representative portfolios only.
- The requirements regarding engagement policies are difficult to fulfil since the portfolio manager is not entitled to vote on behalf of the client unless this has been specifically agreed with the client – which is not market standard.
- Many individual portfolios include instrument that are not Article 8 or Article 9 products (e.g. shares, bonds, structured products, derivatives) and for which there may not be any data on ESG characteristics available.

<ESA_QUESTION_ESG_20>

- **: While Article 8 SFDR suggests investee companies should have "good governance practices", Article 2(17) SFDR includes specific details for good governance practices for sustainable investment investee companies including "sound management structures, employee relations, remuneration of staff and tax compliance". Should the requirements in the RTS for good governance practices for Article 8 products also capture these elements, bearing in mind Article 8 products may not be undertaking sustainable investments?**

<ESA_QUESTION_ESG_21>

It would be very complex to have two different regimes. The SSMA therefore agrees that the same requirements should apply for Article 8 and Article 9 products.
Moreover, we believe that the definition of good governance should be aligned with:

1) Taxonomy
2) Other EU initiatives regarding corporate governance [(https://ec.europa.eu/info/business-economy-euro/doing-business-eu/company-law-and-corporate-governance_en)]

<ESA_QUESTION_ESG_21>

- **: What are your views on the preliminary proposals on "do not significantly harm" principle disclosures in line with the new empowerment under the taxonomy regulation, which can be found in Recital (33), Articles 16(2), 25, 34(3), 35(3), 38 and 45 in the draft RTS?**

<ESA_QUESTION_ESG_22>
We are concerned with the overlap and inconsistencies between the Taxonomy and SFDR. The current proposals are in our view too complex and difficult to understand.

<ESA_QUESTION_ESG_22>

- **: Do you see merit in the ESAs defining widely used ESG investment strategies (such as best-in-class, best-in-universe, exclusions, etc.) and giving financial market participants an opportunity to disclose the use of such strategies, where relevant? If yes, how would you define such widely used strategies?**

<ESA_QUESTION_ESG_23>
The SSMA is positive to harmonized definitions relating to ESG strategies such as "best in class" and "exclusion". However, it is important not to create an exhaustive list of "approved" strategies since it may have a negative impact on innovation. Also, it is important to base such harmonized definitions on the international principles that already exist.

<ESA_QUESTION_ESG_23>

- **: Do you agree with the approach on the disclosure of financial products' top investments in periodic disclosures as currently set out in Articles 39 and 46 of the draft RTS?**

<ESA_QUESTION_ESG_24>
At this point we do not object to the 25 top investment, provided that the feedback from this consultation confirms that it will be useful information.

<ESA_QUESTION_ESG_24>

- **: For each of the following four elements, please indicate whether you believe it is better to include the item in the pre-contractual or the website disclosures for financial products? Please explain your reasoning.**

1. **an indication of any commitment of a minimum reduction rate of the investments (sometimes referred to as the "investable universe") considered prior to the application of the investment strategy - in the draft RTS below it is in the pre-contractual disclosure Articles 17(b) and 26(b);**
2. **a short description of the policy to assess good governance practices of the investee companies - in the draft RTS below it is in pre-contractual disclosure Articles 17(c) and 26(c);**
3. **a description of the limitations to (1) methodologies and (2) data sources and how such limitations do not affect the attainment of any environmental or social characteristics or sustainable investment objective of the financial product - in the draft RTS below it is in the website disclosure under Article 34(1)(k) and Article 35(1)(k); and**
4. **a reference to whether data sources are external or internal and in what proportions - not currently reflected in the draft RTS but could complement the pre-contractual disclosures under Article 17.**

<ESA_QUESTION_ESG_25>
The SSMA considers it important to distinguish between different types of information and different types financial products.
In our view, general information (such as policy documents) which is of common interest is typically more suitable for disclosure on open website than more specific and tailor-made information that should be provided bilaterally to the client.
For some financial products there exists standardized pre contractual information under sector legislation such as prospectuses. Such pre-contractual information should be able to be provided on the website and we see no problem with making this information public (it is also our understanding of the disclosure regulation that website publication of pre contractual information is a requirement?).
However, the disclosure regulation also covers discretionary managed portfolios which in many cases are tailor made for individual clients. For such portfolios, pre contractual information is provided in the agreement which the client. To publish this information on an open webpage would in many cases be in breach of bank secrecy law since it will be possible to identify the client. It must therefore be made clear in the RTS or on level 3 that for individually managed portfolios, it is enough to provide information bilaterally to the client. Website information can only be acceptable on a representative model portfolio level.

<ESA_QUESTION_ESG_25>

- **: Is it better to include a separate section on information on how the use of derivatives meets each of the environmental or social characteristics or sustainable investment objectives promoted by the financial product, as in the below draft RTS under Article 19 and article 28, or would it be better to integrate this section with the graphical and narrative explanation of the investment proportions under Article 15(2) and 24(2)?**

<ESA_QUESTION_ESG_26>
No input at this point.

<ESA_QUESTION_ESG_26>

- **: Do you have any views regarding the preliminary impact assessments? Can you provide more granular examples of costs associated with the policy options?**

<ESA_QUESTION_ESG_27>
Many of the requirements will be very costly to implement and on an ongoing level, in particular since important parts of the EU Sustainability Agenda is not yet finalized.
In our view, the impact assessment should focus more on the benefit for the clients to receive this very detailed and complex information as well as the risks for information overload.

As noted in our response to Q 15, we are extremely concerned with the requirement to publish information on clients' portfolios on the website. In our view this publication could be in breach of bank secrecy rules since there is a risk that it would be possible to identify on behalf of which customer an individual portfolio is managed. It is very important this this conflict of laws is solved! Please also note that a discretionary mandate is negotiated in agreement with an individual client without an obligation to enter into the same contract with others. For model portfolios the requirement would mean page after page of identical information that no one would read. The administrative burden and costs associated with this publication at a client-by-client level are therefore clearly unproportional compared to the benefits. We understand that ESAs has stated that webpage publication of portfolios is a level 1 issue but we consider that there should nevertheless be room for some "damage control" on level 2 or 3, e.g. to allow information to be published for representative portfolios only.

<ESA_QUESTION_ESG_27>