Nederlandse Vereniging van Banken

CONSULTATION RESPONSE

Dutch Banking Association consultation response to ESMA Consultation Paper on Taxonomy Related Product Disclosures

Date: 10 May 2021

The Dutch Banking Association (hereafter 'NVB', 'banks' or 'we') welcomes the opportunity to respond to the taxonomy-related product disclosure standards for financial market participants. The NVB represents all commercial and semi-public, Dutch and foreign banks and credit institutions operating in the Netherlands (approximately 70). The NVB strives to achieve a strong, internationally competitive and sustainable banking system in the Netherlands.

In the first section, we highlight general remarks not fitting under specific questions of the Consultation Paper ('CP'). We mention, for example, issues around understandability and information overload from the consumer perspective, timelines for implementation, and we make a call to evaluate on the principles for better regulation. In the second section of this document we highlight some issues regarding specific paragraphs or articles in the draft regulatory standards ('RTS'). In section 3 we conclude with our answers to the questions in the consultation.

Section 1 – general remarks

In this section we set out seven general remarks, in short:

1. *Understandability and information overload from consumer perspective*: because of complexness and vagueness of the template, in our opinion, the goal of comparability is not met this way.
2. *Timelines for implementation*: constantly shifted timelines lead to uncertainty about the obligation, please be aware of the implementation time.
3. *Periodic and pre-contractual obligations first half of January 2022*: not enough content to fill Taxonomy Related templates as data is needed from NFRD/CSDR and SFDR.
4. *Inconsistent frequency of periodic reporting*: conceptual error in reporting, no mention in MiFID II of the frequency with which the reports are to be provided.
5. *Level of look-through*: with regard to funds, what level of 'look-through' should be aimed for?
6. *Better regulation*: we ask you to evaluate the current process against the background of the EU's aim for 'Better Regulation'
7. *Examples*: we ask to provide relevant, practical examples on the use of these templates.

1.1. Understandability & information overload from the consumer perspective

One of the key goals of SFDR is increasing financial products' comparability with regards to sustainability factors. As divergent disclosure standards and market-based practices make it currently very difficult to compare different financial products, there is an unlevel playing field for such products and for distribution channels within the internal market. Especially given the fact that sustainability information in the short term will not be comparable whatsoever, we believe that both policy makers and supervisors expect too much from disclosing additional, more detailed information to (retail) clients. As some initial consumer tests rightly point out, the templates are perceived – even without content - as too long, too complex, and too vague. Therefore it becomes quite hard to argue that disclosing additional detailed information is very effective in order to reach the goal of comparability.[1]

[1] The ESAs have conducted two consumer testing exercises for the pre-contractual and periodic product template: exercise 1 and exercise 2. "a substantial number of respondents found the text complicated and hard to read. Another, quite large, portion

Not only SFDR consumer tests point out that providing additional information will not help the customer in making better, informed decisions. As we have learned from MiFID II, most clients feel overwhelmed by the sheer amount of detailed information they receive, which they can hardly process.[2] We, therefore, believe that, although useful for some clients, most clients will not directly see the benefits of these new requirements, whilst (as set out under the next points) costs have increased for these clients. As a matter of fact, it is rather an old school approach to believe that providing an overload of very detailed information will be helpful to remove an information asymmetry. Also, we believe a too single-sided view on ESG risks might lead to underestimation of other risks like (financial) risk and return.

We understand the difficulties of the ESA's to construct an RTS, given the nature of their mandate. However, we believe the supervisor should also signal quite clearly when legislation beforehand is deemed to become rather ineffective (given consumer tests, behavioral finance experience, etc.). It is up to the ESA's and the private sector to warn the EC for disclosures that are clearly not fit-for-purpose, as the wide scope of SFDR limits the usability of the disclosures for comparison purposes. The key objective of informing investors with one template, for a wide variety of products, is, for example, also not met with PRIIPs and will – at least in the short term – not be met by SFDR either. Nevertheless, the ESAs push on and decided to expand the templates with taxonomy related disclosures. Although the use of template itself is mandatory, the ways in which banks can 'fill' the templates will probably differ strongly. Therefore , the use of the Taxonomy Related Product Templates (at least in the short term) will not lead to consistency and comparability for consumers. This in turn, will lead to incomprehensible situations for many consumers, something that banks (again, in the short term) do not want to pass on to their customers. In the opinion of the NVB, the templates in their current form add little value for consumers to fill in the Taxonomy Related Pre-contractual and Periodic templates (rushed) in anticipation of consistent, robust data and to communicate them to customers.[3]

1.2 Timelines

The final draft RTS should have been published by 30 December 2020 under the SFDR level 1. That became February 4, 2021. Until this "Final Report" did not turn out to be final. A new consultation was started on 17 March 2021, where this document is the response to. The most recently published draft RTS (17 March) is subject to only an 8-week consultation period, after which the ESAs expect to be able to publish a *Final Report* including draft *Single Rulebook* at the end of June or early July 2021 and submit it to the European Commission. Given the *scrutiny period* of 3 months (which can be extended by 3 months) it seems only theoretically possible to give market parties at least 6 months of implementation time to get started with the final RTS.

By constantly shifting the timelines, companies have already had to adjust their level of ambition for the implementation of Level 1. Even now, they do not know when the publication of the level 2 regulations in the Official Journal of *the European Union* ('OJEU') can be expected. Despite all the efforts of banks, much remains unclear in terms of content in the run-up to 1 January 2022. Therefore, the NVB expects that banks will also have to adjust their level of ambition for the implementation of Level 2, in the absence of a minimum degree of certainty. Of course, banks see the implementation of the SFDR as a gradual process, the first step of which was taken on 10 March 2021 and of which the second step will be taken on 1 January 2022. Prior to 1 January 2022 and after this date, banks – assuming that more and more

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of the respondents said that they had not been able to read the complete document, were not interested or simply did not know". We would also like to to point out the study "Do Investors Care About Impact?" (posted 13 January 2021) here.

[2] Evidence suggests that there is an 'information overload'. Please see 'MiFID II/MiFIR/PRIIPs Regulation Impact Study: Effectiveness and Efficiency of New Regulations in the Context of Investor and Consumer Protection' here.

[3] On a quarterly basis, ESG data will beAt least Op The short term, is little or no differences our expectation.

implementation of these regulations take place – will continue to work in a continuous process on an even better implementation and implementation of the rules.

However, given the constantly changing situation so far, banks can only deploy the required large-scale (IT) capacity when there is (a sufficient degree of) certainty and clarity about the changes to be made. However, the date at which banks expected certainty and clarity and which therefore had to be taken into account in the planning has been changed (30 December 2020, 4 February 2021, ?). A cautious assumption is that the publication of the final RTS at the OJEU can not be expected until autumn 2021 at the earliest. We, therefore, consider it a reasonable and fair position that costly and limited (IT) capacity is only used once there is sufficient certainty about the obligations that will apply. The NVB believes that there should be sufficient implementation time to set up this very large project. For example, the ESAs themselves talk about 'at least 6 months' implementation time in their statement. [4] Assuming that the final RTS will not be published until autumn 2021 at the earliest, it is expected that full compliance with the first obligations in January 2022 will prove unrealistic and unworkable.

1.3 Periodic and pre-contractual obligations first half of January 2022

One of the obligations already applicable from 1 January 2022 is the obligation arising from SFDR Art. 11(1) – (3). This article contains liabilities that will apply with regard to periodic reports towards investors, in the context of MiFID Portfolio Management services. We do not expect that banks will be able to make large-scale use of the Taxonomy Related Periodic Reporting templates as proposed in the consultation paper 'Taxonomy Related Product Disclosures' in the 1st half of 2022. Other obligations arise from SFDR Art. 6, 8 & 9 and include the so-called 'pre-contractual' information. Also for this pre-contractual information, banks do not expect that large-scale use will be made of the Taxonomy Related Periodic Reporting templates. Even if it would be possible to set up these complex and costly IT-infrastructures within a few weeks, banks wonder whether there is enough content or data to fill in the Taxonomy Related templates. Because the periodic reporting probably also requires the use of data resulting from the NFRD and SFDR (Principle Adverse Impact reports ('PAIs') ,this is a further complicating factor. After all, NFRD data and the entity-level SFDR PAIs will not be published until the summer of 2023.[5] In 2022, therefore, as far as Taxonomy Related templates are concerned, it makes little sense to start reporting for 2021 in 2022.[6]

1.4 Inconsistent frequency of periodic reporting

Another important point is the frequency of periodic reporting for asset management customers. The SFDR level 1 text does not provide immediate clarity on this. SFDR Art. 11(2)(h) refers to MiFID II Art. 25(6), but there is no mention here of the frequency with which the reports are to be provided. There seems to be a ‘conceptual error' in the regulation when integrating MiFID II into SFDR.[7]

We currently assume an annual obligation in relation to a, as usual on the basis of MiFID II, quarterly or monthly reporting. On the basis of preambles under 21 of SFDR, we conclude that an annual periodic reporting frequency is envisaged. In addition, we assume that SFDR art. 11(2) deals with the method of distribution, not specifically the frequency thereof.[8] If the MiFID frequency were to be followed, we believe that there would be inexplicable and undesirable differences between different products and sectors.

[4] ".. in case the RTS are not adopted sufficiently early to allow at least six months to enable financial market participants to gather the necessary information and adapt their practices to comply..";

[5] In addition, the use of PAIs for SFDR art. 8 products optional. We have the data issue for companies outside the scope of NFRD and SFDR are not taken into account;

[6] The EU’s Sustainable Finance package publication on April 21 has shed some new light on data, which we have not been able to assess yet;

[7] This only happens in the MiFID Ii delegated regulation EU 2017/565, article 60;

[8] See SFDR preamble 21 last line: "... disclosures by means of periodic reports should be carried out annually";

The monthly or quarterly reporting frequency compares poorly with the frequency of reports on other financial products that fall within the scope of SFDR, for example those products on which banks depend in their MiFID Portfolio Management services (e.g. the annual reporting frequency for UCITS and AIF's that compares poorly with a monthly or quarterly report for MiFID Portfolio Management services). This while the reports of the UCITS and AIF's will also have to serve as input for banks' portfolios consisting wholly or partly of investment funds.[9]

1.5 Level of look-through

Seen from a fund or discretionary portfolio management perspective, we wonder what level of 'look-through' should be aimed for. Clearly, MiFID instruments like equities and bonds are not in scope of SFDR (see SFDR art. 2 and 3). So if the fund or DPM manager uses MiFID instruments for his portfolio construction, to what level do they have to disclose and report on their holdings in the Taxonomy Related Product templates? In general, the difference between the term "financial instrument" according to MiFID and the term "financial product" acc. to the SFDR causes confusion. As financial products contain different financial instruments, but manufacturers of financial instruments are in the short term not generally obliged to disclose sustainability related information, it will be difficult for financial market participants offering financial products to obtain the necessary data for SFDR purposes. We suggest more attention should be paid by the ESA's on the level of look-through. In section 2 we highlight some issues regarding the level of look through (for example with regards to country or sector disclosure).

1.6 Better Regulation

Given the timelines outlined under 1.2, we would like to emphasize that the practical consequences of the complex timelines are in favor to nobody. Of course, we support the objectives of the SFDR. The legislative process until now however, could make one confused. Uncertainty about content and timelines could not be much bigger at this point in time. For example, the Final Report was published, despite the fact that the ESA's questions on fundamental definitions to the European Commission had not been answered. Does this Final Report have a solid basis? The current consultation came as a surprise, meaning that the Final Report published on 2 February 2021 was not final and a date to expect the true, final RTS to be published in the EU Journal is even further away in time and still unclear. The date of entering into force on 1 January 2022 of the RTS however has not been amended. When can banks expect the final RTS to be published (in the EU Journal), somewhere between July 2021 and January 2022 (given the scrutiny periods)? The European Parliaments (EP) comments (17 March 2021) are not taken into account in the current consultation, will the EP also have comments on the outcome of this consultation / "Final Report"? How can banks be expected to make a sensible planning for implementing RTS's against this back ground and/or meet the deadline of 1 January 2022?

We believe the current process is far from perfect, and should be firmly evaluated against the background of the EU's aim for 'Better Regulation'. The goals of the EU's 'Better Regulation'-programme are fivefold:

1. **EU actions based on evidence** – the first two consumer tests point out that the mandatory disclosures are way too detailed and too complex. In that sense, the current RTS should be limited instead of further expanded, as set out in this consultation paper. Furthermore, the ESAs themselves have highlighted several priority issues that up until this point in time, have not been

[9] In addition, fund providers are still looking for the (correct) classification of their products. We understand from some fund providers that for the time being they are choosing an Article 6 interpretation, but plan to scale up to 8 or even 9. This may not be immediately clear as of 1 January 2022, especially if fund providers do not have to answer for the year 2022 until 2023.

cleared by the Commission. It becomes hard to argue that the L1 and L2 provisions of SFDR are therefore truly evidence-based.

2. **Understanding the impact of laws on citizens and businesses** – clearly, L1 and L2 policy makers have not sufficiently taken into account the very complex nature of the investment product distribution chain. Short term SFDR disclosures will have ample impact on citizens, but a large impact on businesses. We also believe that the 'one-size-fits-all' approach that was used when designing the Packaged Retail Investment and Insurance Products Regulation ('PRIIPs') should have clearly signalled to policy makers the limits of such an approach.
3. **Simplifying EU laws** – SFDR with all its cross references, is perceived as one of the most complex pieces of legislation financial market professionals have encountered. The fact that, with only ample months to go, 2 versions of RTS circulate that are both not final and that the Commission still has to answer some very basic and key questions, clearly indicates that this process was suboptimal and should be reviewed thoroughly.
4. **Making decision-making more open and transparent –** We believe the process is rather transparent, although it came somewhat as a surprise that a second batch of RTS will have to undergo a separate legislative process.
5. **Allowing citizens, businesses and stakeholders to meaningfully contribute to policy and law-making –** given the short timelines the ESA's are given, stakeholders are only able to answer to consultations within a very short timeframe. Furthermore, many financial market participant stakeholders who have raised issues during the first RTS consultation (September 2020) see that these issues are still not solved by a response from the Commission. Although their comments are being taken into account and are being addressed towards the Commission, this is no practical help to financial markets participants working towards the implementation deadline of January 1st 2022.

1.7 Example

Please provide the market with an up-to-date and relevant example of how the Taxonomy Related Product Templates could look like in reality, for example, for an SFDR Art. 8 product that partly invests in Art. 9 and has taxonomy alignment. As only the ESAs have full insight in the why and how of the draft requirements, they are the ones that can steer FMP's in the right direction. They could do so by providing (real life) practical examples.

Section 2 – specific issues

p. 6	**Paragraph 5 (IV)**	The ESAs write that TR art. 3 sets out the key criteria for environmentally sustainable economic activities, where economic activities must .. (iv) "comply with *all* the technical screening criteria under Articles 10(3) (substantial contribution to climate change mitigation), 11(3) (substantial contribution to climate change adaptation), 12(2) (substantial contribution to sustainable use of and protection of water and marine resources), 13(2) (substantial contribution to the transition to a circular economy), 14(2) (substantial contribution to pollution prevention and control) or 15(2) (substantial contribution to the protection and restoration of biodiversity and ecosystems). TR art. 3 does not state that there has to be compliance with all the TSC: "..complies with technical screening criteria that have been established by the Commission in accordance with Article 10 (3), 11(3), 12(2), 13(2), 14(2) **or** 15(2)."
p. 8	**Paragraph 17**	Does this mean that the current article 16 of the RTS published in February 2, 2021 will be changed? We propose that the ESAs explain more in detail what this paragraph means.
p. 8	**Paragraph 21**	We do not fully understand this paragraph; companies are obligated under the NFRD to disclose sustainability information, but sovereigns are technically excluded from the regulation – that seems odd. What does this mean for the Green Sovereign Bonds in de portfolio's? Do these then not count as a green activity? We suggest to include the green sovereign bonds in the portfolio's towards alignment with the taxonomy, and the rest as not aligned. This to also motivate the development and further use of green bond methodologies further within portfolios.
p. 11, p. 13	**Paragraph 38, 47 (3rd bullet)**	What if there comes a social taxonomy? What criteria is then leading? F.e. windfarms (green activity) in Western Sahara (occupied country)?
p. 11	**Paragraph 40**	Please change 'that have sustainable investment as their objective' in 'that can be categorized as sustainable investments'. Otherwise art. 9 in a art. 8.
p. 27	**Art. 59**	The ESA's might expand on this topic, for example what can be seen as an 'action', could that only be (partial) exclusion or engagement? We also wonder how reference periods could work in relation to the attainment of goals. For example, if an FMP sells on the day before the reference period, does this means all ESG factors 'attained' will not count? For PAI's there will be 4 periods, but how do these 4 PAI-moments relate to the single reference period in the periodic reporting template?

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p. 28	**Art. 60**	We wonder how country allocation of instruments and funds will help consumers in reality. For example, most European investment funds are listed in Ireland or Luxembourg. This will be their country of registration. But the underlying investment could be made everywhere worldwide. The same goes for single equity (MiFID instrument), a multinational company like Shell can be listed in the Netherlands, but has worldwide (environmental) exposure.
p. xx	**Art. 61**	Regarding Art. 61a (1)(b)(i): how could PAI-indicators from table 1 be taken into account, when firms collecting this data on entity level will disclose this information for the first time by 30 June 2023?

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Section 3 - questions

Question 1: Do you have any views regarding the ESAs' proposed approach to amend the existing SFDR RTS instead of drafting a new set of draft RTS?

We strongly prefer one set of Regulatory Technical Standards, meaning the RTS in one single document. We therefore also wonder why the authorities continue the legislative process on the basis of an Final Report that contains a draft RTS and ignore that the same draft is already being amended?

Question 2: Do you have any views on the KPI for the disclosure of the extent to which investments are aligned with the taxonomy, which is based on the share of the taxonomy-aligned turnover, capital expenditure or operational expenditure of all underlying non-financial investee companies? Do you agree with that the same approach should apply to all investments made by a given financial product?

In our opinion this is a bit premature. We don't have sufficient information to assess what approach would give the best result. We have not been able to make any comparisons whatsoever. Assuming that NFRD (and future CSRD, EU Taxonomy) data are correct, available in time and aligned with SFDR requirements, we can imagine that all 3 data points are used for all investments made in a given financial product. At this moment, only revenue-data is available, so how are financial market participants to be expected to calculate what % is a sustainable investment.

Question 3: Do you have any views on the benefits and drawbacks of including specifically operational expenditure of underlying non-financial investee companies as one of the possible ways to calculate the KPI referred to in question 2?

Currently we don't have any information on operational expenditure. That makes it difficult to make a good assessment of benefits and drawbacks of including operational expenditure of underlying non-financial investee companies as one of the possible ways to calculate the KPI. We assume that the type of business of the investee company determines the usefulness / added value of including operational expenditure.

Question 4: The proposed KPI includes equity and debt instruments issued by financial and non-financial undertakings and real estate assets, do you agree that this could also be extended to derivatives such as contracts for differences?

We suggest to exclude *all* derivatives from the proposed KPI, as it further complicates the set-up of the templates.

Question 5: Is the use of "equities" and "debt instruments" sufficiently clear to capture relevant instruments issued by investee companies? If not, how could that be clarified? Are any specific valuation criteria necessary to ensure that the disclosures are comparable?

Sustainable investment (article 2(17) SFDR) means an investment in an economic activity (…). Investments are however not made in economic activities. Asset managers will buy either directly or indirectly "debt instruments" and "equities" issued by investee companies. The (secondary) market value of such instruments, does not reflect the investment in / contribution to the economic activity of the investee company. The proceeds of such trades (purchase price) will be for the benefit of the seller (not the investee company nor the economic activity). In that sense, how can buying equity / debt instruments (in the secondary market) be regarded as an "investment in an economic activity"?

Question 6: Do you have any views about including all investments, including sovereign bonds and other assets that cannot be assessed for taxonomy-alignment, of the financial product in the denominator for the KPI?

We support EBA's position on this: "The KPIs should be defined consistently, and the EBA considers that if certain activities are excluded from the numerator on the basis that it is not possible to assess their sustainability, they should also be excluded from the denominator. Including them in the denominator but not in the numerator would mean, de facto, that they are also included in the numerator but with a 0% weight, that is, assuming that no part of the activity is associated with activities that qualify as environmentally sustainable, which is inaccurate, as in reality there is no methodology or public information that allows their sustainability to be assessed." [10]

Furthermore, for the part that is not aligned with taxonomy, it does not mean that this part is by definition not 'green', it simply means a lack of data. On the other hand, an investor could deliberately make that part "grey" and mislead its clients – which of course is also not desirable. Also, for a consumer not taking this data into consideration is not transparent because they might then have different expectations. In that sense, the scope of investments should not exclude sovereign bonds and other assets that cannot be assessed for taxonomy-alignment, these should be included. This will then act as an incentive to put sustainable money to work directly in the economy instead flowing through the general ledger of the government.

Question 7: Do you have any views on the statement of taxonomy compliance of the activities the financial product invests in and whether those statements should be subject to assessment by external or third parties?

We are of the opinion that the data that are disseminated for the use of taxonomy-related periodic reporting by banks for the individual portfolios that we manage, should be of good quality and reliable. External assessments at the source of information (annual reports for example) and/or licensing of the provision of such data by data vendors, can be helpful in that regard. We however don't see any benefit in an additional external assessment of taxonomy-related disclosures in our periodic reports to clients, especially in case the underlying data are already be provided by an external data provider that is reliable and of good standing. The already existing 3 lines of defence model, including internal audit, and external supervision by the NCA's should be sufficient.

If it is deemed necessary to have Independent assurance of the taxonomy compliance statements made by financial institutions , to avoid greenwashing and ensure full transparency to the client, we believe this assessment should initially be experimental to allow for the maturity of these regulations and reporting within the financial institutions, but also within the external/ third parties to improve. This experimental assessment of external/ third parties is beneficial because it initially allows resources to be allocated to properly implementing and innovating the regulations. Another option would be for the regulator to provide an initial assessment and examples of best practices, so that financial institutions can align before undergoing the full scrutiny of an external/ third party audit.

Question 8: Do you have any views on the proposed periodic disclosures which mirror the proposals for pre-contractual amendments?

We do agree that the information provided ex-ante should be comparable with the information provided ex-post.

Q9: Do you have any views on the amended pre-contractual and periodic templates?

[10] Please also see here (paragraph 24, page 12, "ADVICE TO THE COMMISSION ON ARTICLE 8 TAXONOMY REGULATION", EBA/Rep/2021/03)

Please make sure it is as friendly for a reader as possible (do more checks, such as done by the Dutch Market Supervisor). We are concerned however that we are creating an overload of information for (retail) investors, that is complicated, hard to read and that investors are not interested in.[11] The pre-contractual end periodic templates attached as Annexes to the consultation document are even more complex compared to that of the Final Report. We due regard to the AFM's "Consumer testing pre-contractual and periodic ESG financial product information" this appears to us as an inverse learning curve. The implementation of these information requirements are costly for now and will remain costly in the future, because we will be dependent on the data we have to buy from data vendors. We would have expected that the results of the AFM's "Consumer testing pre-contractual and periodic ESG financial product information" would have led to another more sensible (less = more) approach. Furthermore we wonder if the templates are sufficiently flexible / future proof, as the templates relate to fixed topics.

We also have some specific questions on the periodic templates:

"How is that strategy implemented in the investment process on a continuous basis?"
This question seems redundant and does not necessarily provide the client with more information. Including a question on instances of deviation of the investment strategy would provide more relevant information.

"How will sustainable investments contribute to a sustainable investment objective and not significantly harm any sustainable investment objective?"
Re-phrase this question. Too many repeated words.

"Does this product take into account principal adverse impacts on sustainability factors?"
If a financial product is 100% taxonomy aligned, how will this be required to be answered?

Q10: The draft RTS propose unified pre-contractual and periodic templates applicable to all Article 8 and 9 SFDR products (including Article 5 and 6 TR products which are a sub-set of Article 8 and 9 SFDR products). Do you believe it would be preferable to have separate pre-contractual and periodic templates for Article 5-6 TR products, instead of using the same template for all Article 8-9 SFDR products?

Q11: The draft RTS propose in the amended templates to identify whether products making sustainable investments do so according to the EU taxonomy. While this is done to clearly indicate whether Article 5 and 6 TR products (that make sustainable investments with environmental objectives) use the taxonomy, arguably this would have the effect of requiring Article 8 and 9 SFDR products making sustainable investments with social objectives to indicate that too. Do you agree with this proposal?

We agree. It could lead to questions, such as; Is E more important than S? Or: why does this social (education, health care, gender equality) Art. 9 product has 0% EU Taxonomy alignment? We don't really have a solid solution other than to call the EU legislators to work out the social objectives in the Taxonomy as soon as possible. And until then not to require disclosure of EU Taxonomy alignment.

[11] Please also see section 1.1