

ESMA call for evidence

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On the integration of sustainability preferences in the suitability assessment and product governance arrangements

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ICMA Response

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1. **Introduction** – ICMA notes ESMA’s call for evidence on the integration of sustainability preferences in the suitability assessment and product governance arrangements ([ESMA35-43-3599](#)) seems to be mainly about integration of sustainability preferences but has a short reference (at p.19) on product governance.
 2. **Product governance in the bond markets** – Regarding the integration in the bond markets of sustainability preferences into MiFID product governance arrangements, ICMA submitted its expectations regarding practical compliance approaches at #7 on p.2 of ICMA’s [October 2022 response](#) to ESMA’s consultation paper on the review of the ESMA Guidelines on MiFID II product governance requirements ([ESMA35-43-3114](#)). ICMA’s understanding is that such compliance approaches are being generally followed in the bond markets.
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