

# Meeting with Insurance Europe, EFAMA, EBF, EACB, AMICE, AFME, AIMA, PensionsEurope on Regulation on sustainability-related disclosures in the financial services sector

## Meeting date and place

Meeting held on 05/11/2019 16:00 in SPA 2

## Participating organisation(s) & representative(s)

[REDACTED]	[REDACTED] - AMICE - Association of Mutual Insurers and Insurance Cooperatives in Europe (TRN: 62503501759-81)	Participant, Requester,
[REDACTED]	- - Association for Financial Markets in Europe (TRN: 65110063986-76)	Participant, Requester,
[REDACTED]	[REDACTED] - European Association of Co-operative Banks (TRN: 4172526951-19)	Participant, Requester,
[REDACTED]	[REDACTED] - European Banking Federation (TRN: 4722660838-23)	Participant, Requester,
[REDACTED]	[REDACTED] - European Fund and Asset Management Association (TRN: 3373670692-24)	Participant, Requester,
[REDACTED]	[REDACTED] - Insurance Europe (TRN: 33213703459-54)	Requester, Contact,
[REDACTED]	[REDACTED] - PensionsEurope (TRN: 5199259747-21)	Participant, Requester,
[REDACTED]	[REDACTED] The Alternative Investment Management Association Limited (TRN: 232566516087-90)	Participant, Requester,

## Main issues discussed

- The Brussels-based umbrella associations in contrast to their joint letter dated 19 September 2019 do to not wish to delay the application of the Disclosure Regulation but rather express concerns as to its implementation
- Following the adoption of the Disclosure Regulation in March 2019, the associations have not been engaged at all in exchanging the best practices in the area sustainability-related disclosures
- An association sees compliance issues as to product-related disclosures under Articles 8 and 9 (justifications why products are made available as light and dark green products), indirectly admitting mis-selling and greenwashing; another association sees compliance issues as to compliance with adverse impacts disclosures due to business confidentiality, indirectly admitting non-compliance with sectorial rules.
- Due to the recess of the preceding European Parliament, the Disclosure Regulation is planned to be formally adopted and published in the Official Journal in November/December 2019. The three European Supervisory Authorities (ESAs) have been benefiting from this additional grace period and have already triggered the preparatory works that do not require a formal entry into force of the Regulation. This up-front planning should also help the industry in their own preparatory works. The associations will also consider a submission of a joint position to the ESAs public consultation.

## Directorate or unit

FISMA DG

## Internal participants

Mr BASSI Ugo FISMA C (ugo.bassi@ec.europa.eu) Requested for.

[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

## Author(s) of minutes

[REDACTED]

Validator and validation date
<div>██████████</div> validated the minutes on 07/01/2020 10:14