

# **Submission to the Financial Conduct Authority (FCA) consultation on aligning listed issuers' sustainability disclosures with international standards**

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### **About this submission**

This paper represents a response to the call for inputs to the Financial Conduct Authority (FCA) consultation on aligning listed issuers' sustainability disclosures with international standards. It was submitted to the FCA on 20 March 2026. This version has been lightly edited prior to publication on the Just Transition Finance Lab website.

### **About the author**

Sherilyn Raga is a Policy Fellow at the Just Transition Finance Lab.

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# 1. Background to the consultation

## What is the FCA consultation about?

The Financial Conduct Authority (FCA) launched a public consultation on 30 January 2026 on their proposals to replace their current rules for listed companies' climate disclosures, with proportionate rules to:

- i) Align reporting with current international standards, with an implementation approach that reflects the readiness of listed companies
- ii) Make sure investors can access clear, consistent and robust information about sustainability risks and opportunities
- iii) Support overseas companies to be more transparent about their sustainability reporting, while removing duplication.

The proposals are designed to increase the transparency, and boost the quantity, quality and comparability of financially material information, while recognising the maturity of reporting practices and readiness of the market, and in the process, aid in securing the UK's competitiveness and growth (see details in FCA, 2026).

# 2. Scope of the Just Transition Finance Lab's response

This paper sets out the response from the Just Transition Finance Lab on selected questions related to the disclosure of transition plans and climate-driven social risk and opportunities (i.e. issues related to just transition). In carrying out its research, the Lab regularly engages with financial institutions and bank practitioners. Some of these engagements may fall under the scope of listing categories under the UK Listing Rules (e.g. UKLR 6 or UKLR 14) which the proposed new FCA rules will be applied to.

Our response draws from earlier research from the Lab and the Grantham Research Institute on Climate Change and the Environment on embedding just transition in financial sector transition plans, including from its engagement with the UK's Transition Plan Taskforce (TPT) (e.g. Curran et al., 2022; TPT Just Transition Working Group (JTWG), 2024). The response also reflects the Lab's ongoing research on mainstreaming just transition in bank transition plans, which involved gathering expert insights during a roundtable hosted by the Lab in February 2026 (Raga, 2026).

# 3. Our response

**Question 2: Do you agree that we should replace our TCFD-aligned rule (which has not been updated since 2023 due to TCFD being disbanded) and guidance with requirements to report against UK SRS S2 (and relevant aspects of UK SRS S1)? This would be for companies with a listing in the commercial companies, non-equity shares and non-voting equity shares, and transition categories. If not, what alternative approach would you suggest and why?**

We broadly agree that it is timely for the FCA to replace its Task Force on Climate-related Financial Disclosure (TCFD)-aligned rule with the UK Sustainability Reporting Standards (SRS) S2 (and relevant aspects of UK SRS S1). This is in view of the general alignment of UK SRS S1 and S2 to the International Sustainability Standards Board (ISSB) International Financial Reporting Standards (IFRS) S1 and S2, the latter increasingly being adopted across jurisdictions.

However, we suggest that the FCA, in coordination with other relevant UK agencies, may wish to expand on certain disclosure requirements (i.e. connected information, social risks and just transition) that are

currently vague or implicit. We also suggest that the FCA or other relevant UK agencies may wish to provide supplementary guidance on transition plans given the current lack of universal or global standards on breadth and depth of information that these transition plans should entail (see responses to questions 3, 8, 9 and 20 for more detail).

**Question 3: Do you agree that the UK SRS S2 reporting requirements should apply on a mandatory basis (with the exception of Scope 3 emissions, as addressed in Q4)? If not, what alternative approach would you suggest and why?**

We broadly agree that the UK SRS S2 reporting requirements should be mandatory. We understand that the FCA proposes to require companies to report specific aspects of UK SRS S1 that are not directly set out in UK SRS S2, particularly in relation to:

- Time horizons (paragraph 31)
- Reporting metrics and targets (paragraphs 49, 50, 52 and 53)
- General requirements section (paragraphs 60 to 71)

We also suggest that the FCA rules explicitly require companies to report ‘connected information’ (paragraphs 21-24, B39-B44 in SR1, which is also applicable in SR2), highlighting connections and trade-offs between various sustainability- and climate-related risks and opportunities that could reasonably be expected to affect an entity’s prospects. In the absence of quantitative data, such qualitative information following the UK SRS criteria may be reported (Appendix D in SR1). Mandating reporting of connected information will inform investors and consumers about how entities and financial institutions are starting to think holistically about other future risks (i.e. social risks and just transition) that may arise with climate-related activities, and contribute to building industry data and evidence on the financial materiality of such risks.

In particular, we suggest that the FCA should be more explicit on the types of connected information that entities should report. We recommend that the FCA includes disclosure of climate-related social risks and opportunities (e.g. just transition). This information may also feed into entities’ transition planning and test the credibility of their climate scenarios under assumptions on connected information (e.g. the plausibility of risk management systems under certain socioeconomic pathways). Currently, just transition is implicit in UK SRS1, as illustrated in paragraph B44, where an entity is expected to explain how its strategic response to close a major factory may affect its workforce and local communities, as well as its assets or impairment assessments.

During an expert roundtable organised by the Lab in March 2026, some representatives from the banking sector highlighted the challenges in incorporating just transitions into their activities due to a lack of clarity around definitions and an absence of relevant social data to inform decisions (Raga, 2026). The challenge is potentially mirrored in the very few large global banks (seven out of 36) which are incorporating just transition in their activities (see Brochard et al., (2025)). Nevertheless, some bank representatives highlighted areas where social risks are well understood and embedded in specific bank portfolios, particularly in climate-related project finance (Raga, 2026). Supplementary guidance on disclosing climate-related social risks and opportunities may help address the challenges faced by banks and incentivise them to deploy climate finance with social considerations (see our response to question 20 for more detail).

**Question 4: Do you agree that UK SRS S2 Scope 3 reporting should apply on a ‘comply or explain’ basis, for companies with a listing in the commercial companies, non-equity shares and non-voting equity shares, or transition categories? If not, what alternative approach would you suggest and why?**

We broadly agree with applying a ‘comply or explain’ basis on company reporting on Scope 3 emissions. However, we suggest that Scope 3 reporting be mandatory for financial institutions of systemic importance, with a significant portfolio exposure to carbon extensive sectors, and with the capacity and financial resources to estimate Scope 3 emissions.

CPD, a non-profit organisation focusing on environmental disclosure data, estimated in 2021 that the Scope 3 financed emissions of global financial institutions are on average more than 700 times greater than their direct operational emissions (e.g. Scope 1) (CPD, 2021). In this context, disclosure of Scope 3

emissions will provide a fuller picture of transition risks associated with financial institutions' exposure to carbon-intensive sectors. In addition, financial institutions' transition plans for their Scope 3 financed emissions will contribute more meaningfully to climate change goals (e.g. reducing emissions) than their plans for Scope 1 and 2 emissions, which currently represent a relatively small share of their total emissions.

To carry out Scope 3 analysis and reporting, financial institutions will need to engage with their stakeholders at the value-chain level.<sup>1</sup> The process will help reveal connected information related to just transition (e.g. their sustainability strategy's impact on workers, communities and vulnerable groups) that may be financially material to financial institution's operations.

**Question 8: Do you agree with our proposals for listed companies to disclose whether and where they have published a climate-related transition plan, if they have one, or stating why they have not published one? If not, what alternative approach would you suggest and why?**

Yes, we agree. However, as with our response to question 4, we suggest that the FCA should review the value of a mandatory requirement for financial institutions of systemic importance, with significant exposure to carbon intensive sectors, and with the capacity and resources to publish a transition plan.

The comprehensiveness of the scope of transition plans and their availability through mandated disclosures provide several benefits to multiple users (within and beyond FCA mandates). For financial institutions, transition plans are a tool to develop and implement a strategic response to climate-related risks and opportunities, demonstrate the credibility and ambition of their climate commitments to stakeholders, and communicate changes to align business models with net zero and climate resilience (Smolenzka and Poensgen, 2025). Externally, transition plans provide insurers, investors, corporate clients and consumers with information to inform their decisions. This information also informs how governments design policy and how macroprudential and microprudential regulators choose to act (Smolenzka and Poensgen, 2025; NGFS, 2023).

In the course of the Lab's work and in consultation with 50 financial institutions and stakeholders, we assessed that just transition considerations may be embedded within existing frameworks for transition plans (Curran et al., 2022), and such information may be important for investor decision-making. A review of related literature covering the relationship between corporate financial performance and environmental, social and governance (ESG), which shares common elements with just transition, suggests positive associations, with a smaller proportion of studies showing negative or neutral effects (Friede et al., 2015; Whelan et al., 2021). Positive ESG performance is associated with an increase in corporate resilience (Wang et al., 2024). Focusing on banks, Andrieş and Sprincean (2023) find that positive ESG performance is associated with reduced funding costs (i.e. lower costs of raising interest-bearing liabilities and of attracting deposits).

In addition, disclosing the social dimension of entities' climate-related activities (i.e. just transition) in transition plans is aligned with the interests of UK consumers: a survey by the FCA indicated that 80% of surveyed consumers wanted their money to do good, while delivering returns (FCA, 2023). Disclosed information on the potential impact of entities' climate-related activities on workforce and communities are also directly aligned with the UK's 2035 Nationally Determined Contribution (NDC), which highlights a just transition approach to ensure that workers, communities and businesses are supported as the UK transitions to net zero (UK Government, 2025).

**Question 9: Do you agree with our proposal to note in guidance that listed companies may wish to use the IFRS Educational Material? If not, what alternative approach would you suggest and why?**

We broadly agree in referencing the IFRS educational material, but the FCA may also want to recommend materials that provide more detailed guidance than the IFRS resources.

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<sup>1</sup> UKSR 1 defines value chain to encompass the interactions, resources and relationships an entity uses and depends on to create its products or services from conception to delivery, consumption and end-of-life, including interactions, resources and relationships in the entity's operations, such as human resources; those along its supply, marketing and distribution channels, such as materials and service sourcing, and product and service sale and delivery; and the financing, geographical, geopolitical and regulatory environments in which the entity operates. the Standard, the 'value chain' is the full range of interactions, resources and relationships related to a company's business model and the external environment in which it operates.

For example, the IFRS (2025) guidance document focuses on disclosure of transition plans in accordance with IFRS S2, and does not provide guidance on transition planning or how to develop transition plans. A study by the United Nations Environment Programme (UNEP, 2025) suggests that the lack of universally accepted standards on transition plans creates challenges for banks as they are often unclear on what guidance to follow and what 'good' looks like from a policy or regulatory perspective. In this context, it may be useful for the FCA to scope and suggest other references providing guidance on transition planning, for example:

- At the sectoral level (e.g. for financial sector from Glasgow Financial Alliance for Net Zero, 2022; TPT, 2024; UNEP, 2025)
- At the thematic level (e.g. embedding just transition in financial sector transition plans in TPT JTWG, 2024)

The FCA may also want to develop guidance that reflects the current developments in global disclosure standards, the UK context and that aligns with UK government climate commitments (see our response to question 20 for more detail).

**Question 13: Do you agree with our proposed implementation approach and transitional arrangements for the commercial companies, non-equity shares and non-voting equity shares, and transition categories? If not, what alternative approach would you suggest and why?**

We broadly agree and support the FCA's indication of clear timelines for the transitional arrangements. However, as in our responses to questions 4 and 8, the FCA may wish to clarify or justify the proposed implementation approach for companies of systemic importance, with significant portfolio exposure to carbon extensive sectors, and with the capacity and financial resources to comply.

**Question 20: Do you have any comments on what we should consider when developing our supervisory strategy for the new requirements?**

The Lab is interested in learning whether the FCA, in coordination with other UK agencies or international bodies, is intending to provide guidance on specific aspects and themes of the disclosure requirements, particularly on how just transition can be embedded in disclosed transition plans.

We understand that the UK SRS 1, SRS2 and the proposed FCA rules are intended to be aligned with international standards, such as the ISSB. However, the ISSB does not prescribe what transition planning should entail, what a transition plan should look like or how specific just-transition elements can be embedded in disclosure frameworks. The UK has already been a leader on this front through the TPT Disclosure Framework (reflecting just transition elements<sup>2</sup>). This was designed to be a gold standard disclosure framework and is now one of the resources accessible in the IFRS knowledge hub.

The UK government is committed to reach net zero by 2050, while ensuring a just transition (UK Government, 2025). Providing supervisory guidance and clear expectations on disclosure of social risk and opportunities in entities' climate-related activities is aligned with this goal. It is also compatible with the FCA's ESG strategy. In the context of increasing attention on just transition, the FCA should ensure that ESG claims and credentials are transparent and stand up to scrutiny (FCA, 2025).

In addition, the ISSB indicated in 2023 that it will advance research on enhancing the IFRS S1 and S2 standards around the climate-adjacent risks and opportunities related to nature and the just transition to a lower-carbon economy (IFRS, 2023). The Taskforce on Inequality and Social-related Disclosures (TISFD), a global initiative, is also developing a disclosure framework for reporting social- and inequality-related impacts, dependencies, risks and opportunities (touching on just transition), due to be published for public consultation in 2026. Just transition is also increasingly being recognised within government climate efforts, with 97 out of 123 countries (79%) explicitly referencing just transitions in their latest nationally determined contributions (NDC) submissions as of 2025 (ILO, 2025). This regulatory environment encouraging just transition may be reflected in the disclosure frameworks of current /

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<sup>2</sup> As advised by an independent TPT Just Transition Working Group (co-chaired by the Lab) (see TPT JTWG, 2024).

prospective companies in the UK with primary listing abroad.<sup>3</sup> For example, government and financial sector stakeholders from South Africa have met with the ISSB to explore the value of adopting the ISSB standards as a tool for companies to communicate to investors how they are meeting South African decarbonisation and just transition-related objectives (IFRS, 2024). In the European Union (EU), the double materiality perspective, which is closely related to just transition, has been a core element of EU sustainability reporting frameworks since 2022 (EC, 2022). The double materiality perspective remains intact under the Omnibus Package, a set of proposed measures designed to simplify EU regulations on sustainability and investment. Companies remaining in scope will have to report on how sustainability risks affect their business and their own impact on people and the environment (EC, 2025).

In this way, guidance from the FCA or relevant UK government agency on transition plans and social risks and just transition disclosures will help prepare UK entities for the potential integration of these elements in global disclosure standards. In the process, it will enhance the international competitiveness of the UK financial sector in an inclusive way.

If the FCA intends to develop guidance on transition plans, and disclosures around connected information and social risks, the Lab would be interested to contribute to the discussions. In 2023, the Lab was a Co-Chair of the TPT Just Transition Working Group, which provided advice to the TPT on integrating just transition into the TPT Disclosure Framework and suite of sector guidance (see TPT JTWG, 2024). The Lab also has active engagements with large banks in the UK and globally, and has ongoing work examining 10 jurisdictions' policy regimes and their respective domestic systemically important banks in relation to how they embed social and just transition dimensions in their bank transition plans.

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<sup>3</sup> The FCA (2026) consultation paper (paragraph 9.4/question 15) the FCA proposes for companies in the secondary listing category and the depositary receipts category not to disclose against the UK SRS, but instead to disclose which overseas climate and sustainability standard they are subject to, or which they voluntarily adopt.

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