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June 17, 2022

Vanessa A. Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-0609

Re: Release No. 33-11042; 34-94478; File No. S7-10-22 (March 21, 2022)

Dear Ms. Countryman:

The Institute of International Bankers (the “**IIB**”) submits this letter in response to the proposed rule amendments (the “**Proposal**”) set forth in the Commission’s Release No. 33-11042; 34-94478; File No. S7-10-22 (March 21, 2022) (the “**Release**”). We welcome the Commission’s initiative to require reporting companies to disclose consistent, comparable, and reliable information on climate-related risks and opportunities, and we believe that initiative is critical to the Commission’s mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation. While the Proposal is a major step forward, we believe several important improvements would better advance its objectives.

## **I. Summary**

The IIB represents the U.S. operations of financial institutions headquartered in over 35 countries around the world. Many of the IIB’s member institutions are already engaged both in producing climate-related disclosures and in utilizing the disclosures made by their customers and investees. From that perspective, the IIB supports the Proposal, particularly with respect to the Commission’s building upon, and engagement with, existing and developing global reporting frameworks. However, the IIB urges the Commission to refine the Proposal in the following respects, as detailed in Part III of this letter:

- A. The Commission should provide for an alternative reporting regime that will encourage global consistency in reporting climate-related information through recognition of comparable home country requirements and international standards. That regime should permit U.S. and non-U.S. headquartered registrants to comply with the SEC climate disclosure regime by instead

- complying with the International Sustainability Standards Board (“ISSB”) standard on Climate-related Disclosures, once it is finalized.<sup>1</sup>
- B. The Commission should adopt workable approaches to reporting climate-related metrics, in place of the proposed Article 14 of Regulation S-X.
  - C. The Commission should amend its approach to disclosures concerning scenario analysis.
  - D. The attestation requirements should call for limited assurance, but the transition to reasonable assurance should be deferred while disclosure and assurance practices develop further.
  - E. The proposed safe harbor should cover not only Scope 3 GHG emissions disclosures, but also certain other elements of the other required disclosures.
  - F. The requirements for Scope 3 GHG emissions disclosures should be less prescriptive in several respects.

## **II. Background**

### **A. IIB’s Distinct Perspective**

The IIB represents the U.S. operations of internationally headquartered financial institutions that do business in the United States through branches and agencies, bank subsidiaries, and broker-dealer subsidiaries. The headquarters of these financial institutions are located in over 35 countries around the world. This multinational footprint is what gives the IIB its distinct perspective.

Furthermore, reporting about climate-related topics is already required, or is under consideration, in many of the jurisdictions in which our members operate. In particular, many of them are subject to the supplemental climate-related disclosure requirements applicable to large European financial institutions, or to additional requirements imposed at the national level by countries such as Canada and the United Kingdom. Many of our members also already provide extensive climate-related disclosures under voluntary climate-related disclosure frameworks, particularly the Task Force on Climate-Related Financial Disclosures (“TCFD”) recommendations (the “TCFD 2021 Framework”).<sup>2</sup> Admirably, the Proposal recognizes the extensive work that has already been done in the climate-related disclosure space and the efforts that are already being made by reporting companies, much to the benefit of investors.

Our members also are both consumers and producers of climate-related disclosure. As lenders, investment bankers, and asset managers, our members rely on climate-related disclosures produced by borrowers and investees to manage their own risks, satisfy regulatory requirements, meet the expectations of their own investors, and make investment decisions. Meanwhile, as reporting companies and regulated financial institutions, our members are increasingly either required to provide climate-related disclosures

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<sup>1</sup> See *Exposure Draft IFRS S2 Climate-related Disclosures published in March 2022*, <https://www.ifrs.org/content/dam/ifrs/project/climate-related-disclosures/issb-exposure-draft-2022-2-climate-related-disclosures.pdf>.

<sup>2</sup> See *Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures*, TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (Oct. 2021), [https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing\\_Guidance.pdf](https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf).

to regulators and investors, or are doing so on a voluntary basis. Many of our members are reporting companies under the Exchange Act and have subsidiaries that are registered investment advisers. Consistent, comparable, and reliable disclosures help our members to meet their regulatory obligations and reporting commitments.

### **B. The IIB Supports the Proposal But Urges That It Be Revised in Important Respects**

The IIB supports the Proposal to adopt new rules requiring that reporting companies provide climate-related disclosures to help elicit improved decision-useful information for investors, and consistency among reporting parties around the world. Most importantly, this Proposal will enable investors to make better informed decisions, and allow registrants to assess performance over time, report information to their regulators and their investors, and provide more specific and actionable feedback to company management. Consistent disclosure across jurisdictions is also critical for market efficiency and to meet the requirements and supervisory expectations of regulators in the United States and around the world. For the reporting company itself, globally consistent reporting requirements will facilitate cohesive disclosures and build expertise in sustainability metrics and reporting. All these factors contribute to the Commission's mission of protecting investors, maintaining fair, orderly, and efficient markets, and facilitating capital formation.

The Commission's rulemaking in this area should be oriented toward fostering the emergence of broadly consistent global standards, coordinating with regulators in other jurisdictions, and building upon global standard-setting initiatives. Today, companies around the world report climate-related information under a variety of frameworks. Inconsistencies in reporting make it difficult for investors, asset managers, lenders, regulated financial institutions, underwriters, and others to make informed decisions. They also increase the analytical burden of comparing one company to another based upon climate impact. The Commission, therefore, should continue to support the ongoing work of the International Financial Reporting Standards ("IFRS") Foundation in sponsoring the ISSB standard to establish comprehensive disclosure requirements that build upon the work of the TCFD 2021 Framework. In particular, and as discussed below, we recommend that the Commission adopt final rules that allow all registrants – regardless of filing status or jurisdiction – to comply with the ISSB standard in lieu of specific SEC requirements. Inclusion of an alternate reporting provision would promote consistent disclosure and improve the utility of climate-related disclosure for investors and other stakeholders around the world.

### **III. Specific Comments on the Proposal**

#### **A. The Commission Should Add a Broad Alternative Reporting Provision That Will Accommodate the Forthcoming ISSB Standard, and Permit Reporting Under Home Country Requirements**

The Proposal would require nearly all registrants, including most foreign private issuers ("FPIs"), to comply with the disclosure requirements of new Regulation S-K Part 1500 and new Article 14 of Regulation S-X. The Release raises the question whether there should be an "alternative reporting provision" available to FPIs and possibly to non-FPIs as well.

We strongly support an alternative reporting regime that is available to all registrants and that will accommodate the forthcoming ISSB reporting standard.

The objective of providing investors with high-quality climate-related disclosures will be best attained if reporting companies around the world provide disclosures that are internationally consistent, and whose reporting frameworks are interoperable with one another. Given the various ongoing initiatives of

international standard-setting organizations and regulators around the world, it is imperative that the Commission take advantage of this opportunity to participate in those initiatives and to promote consistency. There will be more than one high-quality reporting framework, at least for the foreseeable future, and the Commission should permit compliance with the Commission framework through acceptance of comparable frameworks in other jurisdictions to maximize the global impact and consistency of climate-related disclosures. This will be important to our members, which rely on climate-related disclosures provided by clients around the world.

We believe an important aspect of an alternative reporting regime should also be the Commission's acceptance as an alternative form of compliance a registrant's use of the ISSB standard from the IFRS Foundation. The use of high-quality globally accepted climate-related reporting standards by issuers – both in the United States and abroad – will help investors understand investment opportunities more clearly and with greater comparability than if issuers disclose their climate-related information under a multiplicity of national standards. The ISSB standard and other frameworks will also provide internationally consistent disclosure approaches that will be valuable to investors and will promote comparability of information. We believe that the Commission allowing all registrants to comply with the SEC rules by making climate-related disclosures pursuant to the ISSB standard will best support global harmonization in climate-related reporting, to the benefit of investors worldwide.

If the Commission finalizes its climate disclosure framework before the ISSB standard is adopted, all registrants should be permitted to disclose under the TCFD 2021 Framework as an alternative form of compliance with the SEC's requirements during the interim period before the ISSB standard becomes effective. The Commission's Proposal is closely aligned with the TCFD 2021 Framework, which also forms the basis of the ISSB standard.

In addition, for FPIs, the Commission should permit alternative reporting under climate disclosure regimes for foreign jurisdictions with disclosure regimes comparable to the U.S. regime. The core components of an alternative reporting provision would include the following.

- A mechanism for designating a qualifying climate-related disclosure regime:
  - The designation process should not be unduly complex. The determination should focus on comparability of regulatory objectives and outcomes, rather than on whether the requirements of the qualifying regime are identical on a line-by-line basis. In particular, the Commission should avoid the level of complexity it has imposed on the substituted compliance regime for swap dealers and security-based swap dealers, which was a significant burden and a drain on regulatory resources for the Commission, international regulators, and market participants with limited advancement of policy outcomes. For registrant disclosures, there should be a streamlined process for identifying such regimes, with a focus on comity and efficiency. If it becomes too burdensome to establish qualifying regimes, or to comply with numerous supplemental conditions, the advantages of alternative compliance will not be realized.
  - The final rules should permit designation of qualifying international regimes without new rulemaking for those regimes that achieve similar goals to the Commission's climate disclosure regime. For example, the Commission could permit FPIs to comply with the Commission's final rule (similar to the SEC's alternative reporting mechanism in the Final Rule for Resource Extraction

Payments), or by means of delegated authority or no-action letters. Question 184 in the Proposal illustrates a possible general description of the basic criteria for such a designation, but we would support limiting the criteria to comparability of broad-level outcomes and goals. For instance, a requirement for certain GHG emissions disclosures, broadly applied standards, and due process for adoption are some examples. The criteria should align with the core pillars of the TCFD 2021 Framework or the ISSB standard.

- The Commission should permit a registrant to adopt a comprehensive regime such as the ISSB standard, even if the registrant is complying with that regime voluntarily rather than pursuant to a legal or regulatory requirement to do so.
- An eligible alternative regime would be a framework for disclosure of climate-related information that the Commission identifies by order, upon application by a registrant or a framework sponsor, or at the Commission's initiative. The Commission could, in connection with adoption of the climate disclosure rules, issue a concurrent order identifying one or more initial eligible alternative regimes, e.g., the UK Companies Act or the ISSB standard.
- Compliance with the requirements of a qualifying regime:
  - A registrant should be required to identify in its annual report on Form 20-F or Form 10-K the qualifying regime with which it complies.
  - In the case of a dual-listed issuer that complies with a qualifying regime that is required by law or regulation in another jurisdiction, any disclosure deadline under the SEC's rules should be consistent with the disclosure deadline in that jurisdiction.

Again, the Commission's approach in the final rule on disclosure of Resource Extraction Payments provides a possible parallel. Applying that framework to the climate-related information required by the Proposal, the Commission could provide that a registrant will be deemed to have complied with the requirements of Regulation S-K Part 1500 if the registrant publishes a report containing disclosures that comply with an alternative regime and the registrant files the disclosures as an exhibit to its annual report on Form 10-K or Form 20-F, as applicable.

#### **B. The Proposal Should Be Revised to Call for Climate-Related Metrics Outside the Financial Statements, Rather Than Note Disclosure in Audited Financial Statements**

We support requiring disclosure related to the impact of climate change transition and weather events on specific financial statement metrics in management discussion and analysis ("MD&A"), subject to generally applicable materiality considerations. However, in the absence of a detailed consensus on methodology, such a requirement should not be in the financial statements and should expressly acknowledge the need for estimates and the range of possible definitions and approaches. The Commission should eliminate the Proposal for note disclosure in audited financial statements entirely, for reasons that we understand will be persuasively given by other commenters on the Proposal.

The systems and controls that would be required for registrants to implement this requirement are an order of magnitude higher than those for the rest of the Proposal's requirements and registrants would need to develop entirely new processes for analyzing the required information and integrate these systems

into their existing financial reporting systems and internal controls. Much of the work that would result from this proposed rule would be imperceptible to investors, as the internal processes that registrants put in place for implementation could produce a large number of nil or negligible amounts of data that would ultimately not be disclosed. At the same time, even the data that the proposed note disclosure would produce is excessive and unlikely to be decision-useful for investors, particularly given the exceedingly low threshold of 1% per line item. Given this, the effort required would well exceed any perceived benefit to investors. This requirement can be severed from the rest of the Proposal without interfering with the Commission's essential objectives.

The Commission should require that metrics disclosures be provided under a regulatory framework that encourages innovation, customization, and reliance on international standards, and that avoids disclosures that are confusing to investors or that create unnecessary liability exposure for registrants. Reliance on other disclosure frameworks will be particularly valuable with respect to the industry-specific approaches many of them provide.

### **C. The Commission Should Revise its Proposal Concerning Disclosure of Scenario Analysis**

The IIB supports the proposed requirement in the first two sentences of Item 1502(f) to describe the resilience of the registrants' business strategy and to describe any analytical tools, such as scenario analysis, that the registrant uses to assess climate-related impacts and resilience. However, we urge the Commission to reconsider its approach to disclosures about scenario analysis in the two final sentences of Item 1502(f), which require extensive disclosures about "the scenarios considered," including for each scenario parameters, assumptions, and analytical choices, the projected principal impacts on business strategy, and quantitative as well as qualitative information.<sup>3</sup> The required detail in the proposal would be of limited use to investors, and would present difficulties for reporting companies regarding both scope and confidentiality.

The Commission's intention with regard to the scope of this requirement is not clear, but the language appears to capture any scenario – broadly defined – that the registrant has actually considered. Registrants use scenarios for a wide variety of reasons, some of which have no relevance to investors. For example, a registrant might use a given scenario because it is directed by a regulator to do so, or that scenario is relevant (or is used) only for a specific operation or business within a larger consolidated group. The registrant may also be experimenting or exploring new hypotheses or evaluating the pertinence of competing scenarios. It is also conceivable that scenarios may be used for a combination of these reasons.

The Proposal also raises serious concerns about a filer's ability to keep information confidential. Certain types of scenario analysis, particularly at financial institutions, may be performed at the request of regulators and under their supervision. Public disclosure of the analysis is not expected and may not be permitted because the institution's regulator considers it to be confidential supervisory information (CSI).<sup>4</sup>

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<sup>3</sup> Proposed Item 1502 requires that, "[i]f the registrant uses scenario analysis to assess the resilience of its business strategy to climate-related risks, disclose the scenarios considered (e.g., an increase of no greater than 3 °C, 2 °C, or 1.5 °C above pre-industrial levels), including parameters, assumptions, and analytical choices, and the projected principal financial impacts on the registrant's business strategy under each scenario. The disclosure should include both qualitative and quantitative information."

<sup>4</sup> E.g., the Federal Reserve Board's (the "Board's") regulations define confidential supervisory information as "nonpublic information that is exempt from disclosure pursuant to 5 U.S.C. 552(b)(8) and includes information that is or was created or obtained in furtherance of the Board's supervisory, investigatory, or enforcement activities, including activities conducted by a Federal Reserve Bank (Reserve Bank) under delegated authority, relating to any

Similar concerns apply to supervisory requirements in jurisdictions outside the United States. The analysis may also incorporate distinctive elements of a registrant's specific business plan, which should be considered highly confidential.

Mandatory disclosure of scenario analysis may have the chilling effect of deterring companies from using it as a tool for experimenting and developing new approaches, to the detriment of investors. Extensive disclosure of internal models, plans, and strategy discourages innovation at a time when innovation is essential for each registrant's plan to address climate-related challenges and pressures in a way that is responsive to investors' concerns.

To address these issues, the Commission should revise the Proposal to limit the scope of the last two sentences of Item 1502(f) in three ways:

- The Commission should limit the disclosure requirements to scenarios that the registrant expressly identifies in its public disclosures. Alternatively, it should provide an exception for scenario analysis that is conducted pursuant to a regulatory framework applicable to the registrant or its subsidiaries and that is not otherwise made public. This is particularly relevant to IIB members, who could otherwise be subject to conflicting rules surrounding scenario analysis.
- The Commission should consider a different approach to scenario analysis. An alternative would be to require that if a registrant uses scenario analysis, it must present the requisite information about the one or more internationally-recognized climate-change scenarios that management determines are most useful in providing investors with an understanding of its resilience to climate-related risks. This investor-focused approach would be similar to the MD&A requirement to present for investors the registrant's financial performance as seen "through the eyes of management." This would result in a more fully-considered disclosure, and it would avoid eliciting complex and confusing multiple disclosures from registrants that are large, complex, sophisticated, or innovative.
- As discussed below, the Commission should extend the proposed safe harbor to cover scenario analysis disclosures.

#### **D. The Independent Attestation Requirement Should Call for Limited Assurance Only**

The independent attestation requirement under proposed Item 1505 of Regulation S-K would be one of the most demanding features of the Proposal for registrants. We urge the Commission to moderate the proposal by removing the requirement for accelerated filers and large accelerated filers to move to a reasonable assurance level of attestation, until the Commission can justify the practicality or value of such a requirement. To go beyond the limited assurance level of attestation is unnecessary from the perspective of investors and other users of climate-related disclosures.

The tracking and verification of GHG emissions is an evolving field in which standards and practices vary widely. The Proposal does not set forth detailed methodology for providing attestations, and the IIB agrees that it should not do so. Many companies currently obtain limited assurance attestations on

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supervised financial institution, and any information derived from or related to such information. Examples of confidential supervisory information include, without limitation, reports of examination, inspection, and visitation; confidential operating and condition reports; supervisory assessments; investigative requests for documents or other information; and supervisory correspondence or other supervisory communications...." See 12 C.F.R. § 261.2(b)(1).

their GHG emissions disclosures. But obtaining even this lower level of assurance presents significant challenges. There is currently no uniform standard for what is required to provide attestation and a consensus has yet to emerge on methods, processes, or results required for a provider to attest to “limited assurance.” Because reporting and attestation practices are in the preliminary stages of development, it is premature to mandate that registrants obtain reasonable assurance from an independent service provider, especially since investors have not generally been requesting it. Requiring registrants to do so in spite of these challenges is unrealistic and would introduce unnecessary urgency in the continued evolution of GHG emissions verification. Instead, the Commission should require attestation only at the level of limited assurance, which will promote well-supported and reliable data while allowing the continued development of GHG emissions verification without the additional challenges of obtaining reasonable assurance.

#### **E. The Commission Should Expand the Liability Safe Harbor Provided for Scope 3 Disclosures**

The Proposal’s safe harbor should be expanded so that, as a whole, the Proposal will elicit higher quality, more reliable disclosures for investors. The most important reason for safe harbor protection is that the new disclosures will require a registrant to rely on data from other parties, without the practical ability to verify it. The Commission recognized this in its proposed safe harbor for Scope 3 GHG emissions. However, there are other disclosures under the proposed rules that would also require reliance on third-party data. Beyond that, many of the other disclosures are partly or wholly forward-looking and should be protected by a safe harbor, even when the Private Securities Litigation Reform Act (“**PSLRA**”) safe harbor may be unavailable. Finally, many features of the new disclosures rely on developing methodologies and will necessitate experimentation, which will be more likely and more fruitful if it is protected by a liability safe harbor. Investors would be poorly served if these limitations were not recognized in the final rules.

We propose expanding the safe harbor so that it covers:

- All GHG emissions disclosures under proposed Item 1504. The breadth of emissions and other information that must be included presents a risk of error, misunderstanding, or miscommunication on the part of investors. While Scope 1 and 2 emissions are measured with information more easily accessible to the registrant, the appropriate methodologies nonetheless remain open to a variety of interpretations and analysis. Until practice clarifies how Scope 1 and 2 emissions are to be reported on – a process that will take time, trial, and error – the safe harbor for Scope 3 emissions from liability under the federal securities laws should be extended to Scope 1 and 2 emissions, including the disclosures regarding the methodology, significant inputs, and significant assumptions required under proposed Item 1504.
- Forward-looking climate-related information in the notes to financial statements. Information in the financial statements and notes is excluded from the existing PSLRA safe harbor, but to the extent proposed Article 14 of Regulation S-X requires or permits forward-looking information, it should be eligible for safe harbor protection.
- Disclosure of any targets or goals that relate to the reduction of GHG emissions or are otherwise climate-related under Proposed Item 1506 and of transition plans that are part of a registrant’s climate-related risk management strategy under Proposed Item 1503(c). Many companies will seek to refine their climate targets and goals and their transition plans in response to this requirement, to the ultimate benefit of investors. Companies will need to further develop the details of such targets and goals, for example, by determining which



activities and emissions they encompass, how long it will take to achieve them, and what interim targets are needed to measure progress. Companies may also seek to refine their climate targets or goals in future years based upon the amount of progress they have been able to make or other factors, as well as seeking to refine their transition plans to reflect new strategies for the reduction of climate-related risks. Unless filers are given the space to make such refinements and, if necessary, adopt new targets without being subject to liability for doing so, the quality of disclosure under this requirement will suffer.

- Disclosure of future financial statement impacts under proposed Item 1502(d) and of scenario analysis under proposed Item 1502(f). Both of these will require subjective analysis and speculation, as well as management estimates and assumptions. Thus, these disclosures merit additional safe harbor protection.

Although in some circumstances registrants may be protected from liability for such disclosures by the forward-looking statement safe harbors of the PSLRA, the PSLRA safe harbor has important limitations, as the Commission itself notes in the Release. Forward-looking statements made in connection with an initial public offering are excluded from the safe harbor of the PSLRA, for example, and the PSLRA does not limit the Commission's ability to bring enforcement actions. The Commission should expand the Proposal's safe harbor to cover proposed Item 1502(d) and proposed Item 1502(f) in acknowledgment of the discretionary nature of the analysis that these items will require.

Apart from the safe harbor protection, the required disclosure of any members of the board of directors having climate expertise under proposed Item 1501(a) should be revised to provide that a person determined to have expertise in climate-related matters will not be deemed an expert for purposes of Section 11 of the Securities Act of 1933, similar to what was included in the Commission's proposal on cybersecurity disclosure.<sup>5</sup>

#### **F. The Commission Should Accommodate the Challenges Unique to Scope 3 Emissions Disclosure**

The IIB supports the proposal to require disclosure of Scope 3 emissions if they are material or if a registrant has set a GHG emissions reduction target or goal that includes Scope 3 emissions. Investors are demanding such information, and the mandatory disclosure of Scope 3 emissions will provide greater standardization for investors in the United States and around the globe.

The IIB also supports the proposed liability safe harbor for Scope 3 emissions disclosures, as there are unique challenges associated with the collection and verification of information derived from third parties and the exposure to liability that registrants would otherwise face for disclosing such information is potentially high.

However, the Commission should moderate the Scope 3 disclosure requirements to recognize that Scope 3 disclosures are still at an early stage of development and that they may be particularly challenging to produce and use. While market participants have adopted initiatives like the Partnership for Carbon Accounting Financials (PCAF), methodologies for calculating Scope 3 emissions are still evolving. For IIB members whose Scope 3 disclosures will focus on their lending and other customer activities, it may

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<sup>5</sup> See Item 407(j)(2), Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure, Securities Act Release 11038, Exchange Act Release No. 94382, Investment Company Act Release No. 34529 (proposed March 9, 2022), <https://www.sec.gov/rules/proposed/2022/33-11038.pdf>.

be difficult to accurately report Scope 3 emissions if they receive their customer Scope 1 and 2 emissions data at the filing deadline.

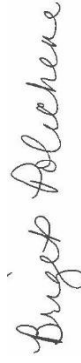
In particular, we suggest the following changes, but urge the Commission to consider other changes as well:

- Make the Scope 3 disclosure requirements less prescriptive, for example by eliminating the requirement that emissions data be disaggregated by each of seven constituent greenhouse gases and the requirement to disclose GHG intensity in terms of metric tons of CO<sub>2</sub>e per unit of total revenue, both of which are of questionable value to investors.
- Provide more time to complete the disclosure of Scope 3 emissions, which will improve the reliability and consistency of the underlying data.
- The proposed rules and the Release suggest the Commission recognizes that registrants are likely to apply a wide range of methodologies to the calculation of Scope 3 emissions data and will have significant gaps in their ability to collect reliable information. We appreciate this recognition but believe it should be even more explicit in the rule text.
- The lack of consensus on Scope 3 methodology and the potential gaps in reporting data suggest implementation of the Scope 3 reporting requirement as it appears in the proposal is premature and may not result in decision-useful information for investors. Because of this, implementation of the requirement for these disclosures should be delayed until such a consensus emerges among market participants.

#### **IV. Conclusion**

The IIB supports the Commission's initiative to propose a comprehensive regime for climate-related disclosures and hopes the Commission will give careful consideration to the ways in which the proposal can be improved. We are, of course, available to discuss these comments and the specific concerns and perspectives of our members. Thank you for your consideration.

Sincerely,



Briget Polichene  
Chief Executive Officer  
Institute of International Bankers

