

# SUSTAINABLE FINANCE SUPERVISORY CAPACITY ENHANCEMENT REFORM/SC2022/142



# PROJECT

## CONTEXT

Under the European Green Deal, the European Union (EU) has made a number of ambitious commitments, in particular to become the first climate-neutral continent by 2050 and to reduce greenhouse gas emissions by at least 55% by 2030 compared to 1990 levels. The EU sustainable finance framework which generally refers to the process of taking due account of climate, environmental and social considerations in investment decision-making, has a key role to play in delivering on the policy objectives under the European Green Deal.

## OBJECTIVES

The general objective of this project is to contribute to institutional, administrative, and growth-sustaining structural reforms in Croatia, Malta, Poland and Romania, in line with Article 3 of the Technical Support Instrument Regulation.

It will specifically support the Croatian Financial Services Supervisory Agency (HANFA), the Maltese Financial Services Authority (MFSA), the Polish Financial Supervision Authority (UKNF), and the Romanian Financial Supervisory Authority (ASF) in enhancing their capacity to design, develop and implement reforms, contributing to the supervisory convergence in the EU.

To make Europe the first climate-neutral continent by 2050

NCA's play a key role in consistent implementation and application of the EU sustainability disclosure and reporting requirements. Building a data-driven approach by the NCA's would help them to attain those goals. Thus, also helping to enhance the transparency of the market, prevent greenwashing and to support the development of green finance in line with the EU sustainable finance framework.

This multi-country project aims to support NCA's to design their supervisory approach, face the challenges in enforcing complex and evolving EU disclosure requirements, enable the integration of new solutions into the existing practices and increase awareness of financial market participants.

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## MAIN ACTIVITIES

### 1 Legislative mapping, analysis, and recommendations

Mapping of all relevant sustainable finance disclosure and reporting requirements, analysis of the existing supervisory processes and recommendations for the adjustments in their implementation or application at national level.

### 2 Data and information needs, their collection and processing

Analyzing the data needs and collection methods necessary for supervision of the EU sustainability disclosure and reporting requirements, recommend improvements, including using innovative data processing technologies in supervisory practices.

### 3 EU good practices

Identifying good practices of Competent Authorities (national or EU-wide) in order to strengthen the supervision of EU sustainability disclosure and reporting requirements, bring more convergence into it and facilitate the growth of sustainable finance activities. Plan and deliver workshops with the experts from the selected institutions with the goal of transferring knowledge and good practices.



### 4 Supervisory Guidelines and Tools

Providing each NCA with a proposal for coherent guidance and tools necessary for the supervision of the EU sustainability disclosure and reporting requirements in line with the EU sustainable finance framework.

### 5 Stakeholders' engagement and awareness raising

Engaging with supervised institutions and financial market participants on provided recommendations and collecting information on stakeholders' understanding of the challenges, responsibilities as well as the new opportunities brought about by the EU sustainable finance framework.

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## EXPECTED RESULTS



The deliverables to be provided are expected to result in the following outcomes:

- enhanced supervisory capacity of the four beneficiary NCAs in the area of sustainable finance reporting and disclosure,
  - guidelines, methodologies, and tools for each of the four beneficiary NCAs, considering the national specificities while also harmonizing common aspects,
  - sharing of lessons learned among the four beneficiary NCAs as well as spreading the know-how from the other EU institutions of good practices,
- indirect benefits for both NCAs and supervised financial and non-financial institutions - in the four Member States in scope of this project, through the awareness-raising activities and consultation processes.
- contribution towards transition to a climate-neutral, climate-resilient, resource-efficient and fair economy over the longer-term

## FOR ANY QUESTION, PLEASE CONTACT:

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