

## Press release

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# Ex-post evaluation of the disclosure requirements for climate risks: no adjustments at present

**The Swiss Financial Market Supervisory Authority FINMA is publishing its ex-post evaluation report on its disclosure requirements for climate-related financial risks at large banks and insurance companies. The evaluation has shown that the regulatory objectives have been achieved. FINMA is therefore not revising the requirements at this time. It will continue to monitor the dynamic environment and identify any need for action in the light of national and global developments.**

In 2021, FINMA specified its disclosure requirements for climate-related financial risks of financial institutions in supervisory categories one and two. The aim of this was for the major institutions to address their climate-related financial risks and create transparency about them. As planned, FINMA reviewed the requirements after a few disclosure cycles. The internal and external evaluation has shown that the original objective has been achieved and that the regulation has been successful.

### **FINMA plans to take national and international developments into account**

In view of the ongoing developments in the area of sustainability reporting at national and international level, FINMA is not revising the disclosure requirements at this point in time.

The [Federal Council's new ordinance on climate disclosures](#) will increase transparency surrounding climate risks. FINMA's principles-based disclosure requirements remain compatible with both the Federal Council's ordinance and other international frameworks, such as the [Task Force on Climate-related Financial Disclosures](#) (TCFD), which institutions have voluntarily adopted. FINMA is awaiting the results of the ongoing work by the international standard-setters in the banking and insurance sectors so that it can take this into account when adapting its requirements at a later date. At the same time, however, FINMA reserves the right to periodically review the need to adjust its specific disclosure requirements and to initiate a revision if necessary.

### **Consistent disclosure of climate-related financial risks**

FINMA is increasingly focusing its supervisory activities in the area of climate and other natural risks on the internal governance and risk management processes of institutions. In the new [“Nature-related financial risks”](#) circular, for which the public consultation was concluded at the end of March 2024, FINMA will set out its supervisory practice for managing such risks. Transparency regarding sustainability risks, on the other hand, is increasingly being shaped by international standard-setters and also defined by legislators and regulators. FINMA generally expects institutions to ensure that their public reporting is consistent with their internal risk assessments and processes.

### **Institutions should take a proactive approach to new disclosure requirements**

Although FINMA is not currently revising its disclosure requirements, numerous financial institutions are facing increasing requirements for climate and sustainability reporting. This is due to national and international developments in this area. FINMA therefore recommends that supervised institutions in all supervisory categories monitor the relevant developments in sustainability reporting from an early stage and also familiarise themselves with the [Federal Council's consultation draft on sustainable corporate governance](#).