

Developing Climate-related Financial Disclosures

Policymakers have an interest in ensuring that the financial system is resilient to a range of risks. In December 2015 the G20 asked the FSB to consider climate risk and in December 2015 the FSB launched the industry-led Task Force on Climate-related Financial Disclosures (TCFD) to develop recommendations on climate-related financial disclosures. The Task Force published its final recommendations in June 2017.

Disclosure of climate-related financial information is a prerequisite for financial firms not only to manage and price climate risks appropriately but also, if they wish, to take lending, investment or insurance underwriting decisions based on their view of transition scenarios.

Michael R. Bloomberg is Chair of the Task Force, which includes users and providers of disclosures from a wide range of backgrounds. The 32 industry members of the Task Force, who are drawn from a wide range of industries and countries from around the globe, finalised the recommendations after extensive public engagement and consultation, including public consultation on a draft of the recommendations in December 2016. Once implemented the recommendations will facilitate consistent, comparable, reliable, clear and efficient climate-related disclosures by companies. The recommendations apply broadly to financial and non-financial firms.

The TCFD developed four recommendations on climate-related financial disclosures that are applicable to organisations. The recommendations are structured around four thematic areas:

- **Governance:** The organisation's governance around climate-related risks and opportunities.
- **Strategy:** The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.
- **Risk Management:** The processes used by the organisation to identify, assess, and manage climate-related risks.
- **Metrics and Targets:** The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

Strategy

The actual and potential impacts of climate-related risk and opportunities on the organization's businesses, strategy, and financial planning where such information is material

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

More details about the Task Force are available on the TCFD website (<http://www.fsb-tcfd.org/>).

Key Documents

Recommendations of the Task Force on Climate-related Financial Disclosures

29 June 2017

Final report from the industry-led TCFD.

Content Type(s): Publications, Reports to the G20 **Source(s):** FSB **Policy Area(s):** Climate-related Disclosures, Disclosure
Read More (<http://www.fsb.org/2017/06/recommendations-of-the-task-force-on-climate-related-financial-disclosures-2/>)

Remarks on the launch of the Recommendations of the Task Force on Climate-related Financial Disclosures

14 December 2016

Remarks given by Mark Carney, Governor of the Bank of England and Chair of the Financial Stability Board, at an event to launch the publication of a consultation paper by the Task Force on Climate-related Financial Disclosures (TCFD).

Content Type(s): Press, Speeches **Policy Area(s):** Climate-related Disclosures, Disclosure
Read More (<http://www.fsb.org/wp-content/uploads/Remarks-on-the-launch-of-the-Recommendations-of-the-Task-Force-on-Climate-related-Financial-Disclosures.pdf>)

Recommendations of the Task Force on Climate-related Financial Disclosures

14 December 2016

The TCFD consultation on its recommendations for climate-related financial disclosures provides a framework for the disclosure of these risks to meet existing reporting requirements.

Content Type(s): Consultation Documents, Publications **Source(s):** TCFD **Policy Area(s):** Climate-related Disclosures, Disclosure
Read More (<http://www.fsb.org/2016/12/recommendations-of-the-task-force-on-climate-related-financial-disclosures/>)

Resolving the climate paradox

22 September 2016

Speech given by Mark Carney, Governor of the Bank of England and Chair of the Financial Stability Board, for the Arthur Burns Memorial Lecture, Berlin on climate change and financial stability.

Content Type(s): Press, Speeches
Read More (<http://www.fsb.org/wp-content/uploads/Resolving-the-climate-paradox.pdf>)

FSB names additional members of the Task Force on Climate-related Financial Disclosures

20 May 2016

FSB adds new members to the TCFD chaired by Michael R. Bloomberg.

Content Type(s): Press, Press Releases **Source(s):** FSB **Policy Area(s):** Climate-related Disclosures, Disclosure
Read More (<http://www.fsb.org/2016/05/fsb-names-additional-members-of-the-task-force-on-climate-related-financial-disclosures/>)

Phase 1 Report of the Task Force on Climate-related Financial Disclosures

13 May 2016

The TCFD's phase 1 report sets out recommendations on the scope and principles to be applied to its final recommendations and provides an overview of the landscape of existing climate-related disclosures.

Content Type(s): Publications **Source(s):** TCFD **Policy Area(s):** Climate-related Disclosures, Disclosure
Read More (<http://www.fsb.org/2016/05/phase-1-report-of-the-task-force-on-climate-related-financial-disclosures/>)

FSB announces membership of Task Force on Climate-related Financial Disclosures

21 January 2016

Full membership of the TCFD is announced with the Task Force set to issue recommendations for public consultation by end-2016.

Content Type(s): Press, Press Releases **Source(s):** FSB **Policy Area(s):** Climate-related Disclosures, Disclosure
Read More (<http://www.fsb.org/2016/01/fsb-announces-membership-of-task-force-on-climate-related-financial-disclosures/>)



FSB Chair launches the Task Force on Climate-related Financial Disclosures at the time of the Paris COP21 Climate Change Conference

4 December 2015

Mark Carney, Chair of the FSB, and Michael R. Bloomberg discuss the launch of the Task Force on Climate-related Financial Disclosures, in Paris at the COP21 Paris Climate Change Conference on Friday 4 December 2015.

Content Type(s): Multimedia, Press
Read More (<http://www.fsb.org/multimedia/fsb-chair-launches-the-task-force-on-climate-related-financial-disclosures-at-the-paris-cop21-climate-change-conference/>)

FSB to establish Task Force on Climate-related Financial Disclosures

4 December 2015

Mark Carney announces establishment of industry-led disclosure task force on climate-related financial risks under the chairmanship of Michael R. Bloomberg.

Content Type(s): Press, Press Releases **Source(s):** FSB **Policy Area(s):** Climate-related Disclosures, Disclosure
Read More (<http://www.fsb.org/2015/12/fsb-to-establish-task-force-on-climate-related-financial-disclosures/>)

FSB proposes creation of disclosure task force on climate-related risks

9 November 2015

FSB sets out proposal to the G20 for creation of industry-led task force to consider climate change risk.

Content Type(s): Press, Press Releases **Source(s):** FSB **Policy Area(s):** Climate-related Disclosures, Disclosure

Read More (<http://www.fsb.org/2015/11/fsb-proposes-creation-of-disclosure-task-force-on-climate-related-risks-2/>)

Breaking the tragedy of the horizon – climate change and financial stability

29 September 2015

Speech given by Mark Carney, Governor of the Bank of England and Chair of the Financial Stability Board, at Lloyds of London on climate change and financial stability.

Content Type(s): Press, Speeches

Read More (<http://www.fsb.org/wp-content/uploads/Breaking-the-Tragedy-of-the-Horizon—climate-change-and-financial-stability.pdf>)



Browse Publications

Browse and filter other publications related to climate-related disclosures.

Copyright © 2018 | Financial Stability Board

