International Organization for Standardization
Organisation internationale de normalisation
Международная организация по стандартизации

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ISO/TC68/AG2 - Standards Advisory Group
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[redacted]

11 June 2021

To: Ms Vanessa Countryman
Secretary
Securities and Exchange Commission
100 F St, NE
Washington, DC 20549

Re: Request for Public Input on Climate Change Disclosures

Dear Ms Countryman,

We write to you in our capacity as co-chairs of the Standards Advisory Group (SAG) of Technical Committee 68 (TC 68) of the International Organization for Standardization (ISO)[1].

The SAG as a subgroup of TC 68 (TC68/AG2) acts as an advisory sounding board to support and engage with regulators on financial services standards requirements, for the effective and efficient use and development of financial services standards, delivered using a cooperative relationship approach. The SAG enables a proactive dialogue with regulators on financial services standards matters.

The SAG's objectives are:

- Provide a forum for mutual assistance between the global regulatory community and ISO in carrying out their respective authorities and responsibilities with respect to financial services standards;
- Aid the adoption and promotion of consistent standards, where possible;
- Effectively deal with common issues collectively and consistently; and
- Encourage strong and open communication within the regulatory community and with the industry concerning financial services standards.

The present SAG's initiative represents a collective view of its membership and draws upon its knowledge and the expertise of the members of the various groups under TC68, as an expert standards setting body with practitioner-led experience in the development and use of standards across financial services.

We note with great interest your consultation on Climate Change Disclosures. Thanks to its international coverage and its strong governance model, ISO provides a set of global standards for market participants and public authorities that are matching existing requirements and can bring benefits throughout the financial sector, including in terms of improving operational efficiency,

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[1] More information on the work of TC 68 can be found at: https://committee.iso.org/home/tc68

providing greater clarity and transparency for companies' management and stakeholders, and supporting innovation.

Those standards are also evolving over time to adapt to the changing circumstances, including in the evolution of sustainable finance, which is moving from a niche to a mainstream investment strategy. This includes extensive work in ISO to develop new standards relevant to climate change disclosures and other environmental, social and governance priorities.

In this context, with the growing global focus on sustainable finance, the ISO/TC68 has established an advisory group on these questions (TC68/AG4 – Sustainable Finance Advisory group), which shall help in identifying and assessing the need for further standardisation in this field.

This advisory group will help with the assessment of how existing ISO financial services standards under the remit of TC68, can assist with the increasing need for reliable and standardised reporting and transparency in the field of climate disclosures and green finance. These TC68 standards include:

- ISO 17442 – Legal Entity Identifier (LEI). The LEI provides a unique identifier for legal entities, which can be leveraged for identifying parties for ESG activities and reporting.
- ISO 20275 – Entity Legal Forms (ELF). The ELF works alongside ISO 17442 for the identification of entity legal forms in a structured way, enabling entities to be classified according to the nature of their legal constitution. Again this is helpful in the area of ESG related reporting.
- ISO 6166 – International Securities Identification Number (ISIN). The ISIN identifies financial instruments and can be used in connection with the reporting and identification of financial instruments linked to sustainable activities, such as green bonds. The ISIN can be used in conjunction with two further standards; ISO 18774 (FISN) which provides financial instrument short name, and ISO 10962 (CFI code) for classification of financial instruments.
- ISO 20022 – This standard provides a methodology for the creation of financial messages and provides a semantic foundation for financial services, including in the sustainable finance business area. It is already leveraged in several contexts for the construction of standardised regulatory reports in the financial industry, as well as having wide adoption by financial market infrastructures for the delivery of payments and other financial transactions. ISO 20022 will likely have a role to play in the construction of ESG related reporting messages going forward, independent of messaging protocols such as FIX and XBRL

We would also like to inform you that TC68 and its advisory group works alongside other specialist ISO Technical Committees, which have the specific focus on environmental and sustainable finance standards development mentioned above. This includes the TC322 committee, the Technical Committee within ISO whose scope is the standardization in the field of sustainable finance to integrate sustainability considerations including environmental, social and governance practices in the financing of economic activities. TC322 is notably currently working on several standards initiatives including:

- ISO 32210 - Framework for Sustainable Finance: Principles and guidance;
- ISO 32220 - Sustainable finance — Glossary of terms.

Additionally, TC 322 work is progressing on a standard for:

- Requirements and guidelines for development and implementation of Sustainable Finance products and services.

Another Technical Committee in ISO, TC207, which covers environmental management, has a number of published standards, as well as several highly relevant standards initiatives, which are near to completion, including:

- ISO 14097:2021 - Framework including principles and requirements for assessing and reporting investments and financing activities related to climate change;
- ISO 14030-1 – Environmental performance evaluation - Green debt instruments – Part 1: Process for green bonds and investment funds;
- ISO 14030-2 - Environmental performance evaluation - Green debt instruments – Part 2: Process for green loans;
- ISO 14030-3 - Environmental performance evaluation - Green debt instruments –Part 3: Taxonomy;
- ISO 14030– 4 – Environmental performance evaluation—Green Debt Instruments – Verification programme requirements;
- ISO 14100 – Guidance on environmental criteria for projects, assets and activities to support the development of green finance.

Regarding the questions you ask in your consultation, we would like to provide you with some specific answers, which were prepared by the Sustainable Finance Advisory Group. You will find those answers in the annex to this letter.

TC68, through its Standards Advisory Group and with the support of its specialist Sustainable Finance Advisory Group, can act as a contact point for the SEC into the climate and sustainable finance standardisation initiatives taking place in ISO. We can also engage with and support the SEC on matters related to how existing widely used ISO TC68 identification and messaging and reporting standards (e.g. ISO 20022 mentioned above), can be leveraged and/or developed to address the challenges around climate change disclosures. We believe that the adoption of international standards in this field is key, and ISO is contributing to such work.

We stay at your disposal to further discuss and support you in your work. Do not hesitate to engage us in your discussions and questions related to standards in financial services.

Thank you and regards,

[signed]	*[signed]*
Allie Harris	François Laurent
Co-Chair of the ISO/TC68/AG2	Co-Chair of the ISO/TC68/AG2

Annex

1. *How can the Commission best regulate, monitor, review, and guide climate change disclosures in order to provide more consistent, comparable, and reliable information for investors while also providing greater clarity to registrants as to what is expected of them? Where and how should such disclosures be provided? Should any such disclosures be included in annual reports, other periodic filings, or otherwise be furnished?*

Answer: TC68/AG4 recommends climate change disclosures should be based on commonly accepted international standards so as to embed such provisions into operational business processes, services and products across the financial services industry. To this end, it is important to include incumbent standards organisations that financial services participants are familiar with, so that these standards are supported by the industry and are able to evolve over time through participant contributions to enhancing and developing the standards. This approach will produce measurable, comparable and transparent standards for climate change disclosure as well as contributes to achieving greater acceptance of regulatory provisions by ensuring quality and reliability of climate change disclosures.

3. *What are the advantages and disadvantages of permitting investors, registrants, and other industry participants to develop disclosure standards mutually agreed by them? Should those standards satisfy minimum disclosure requirements established by the Commission? How should such a system work? What minimum disclosure requirements should the Commission establish if it were to allow industry-led disclosure standards? What level of granularity should be used to define industries (e.g., two-digit SIC, four-digit SIC, etc.)?*

Answer: The financial services industry is a global industry; therefore, the use of globally accepted and comparable standards should be encouraged.

ISO notes the existence of the UN International Standard Industrial Classification of All Economic Activities (ISIC - https://unstats.un.org/unsd/classifications/Econ/ISIC.cshtml) which should be used as a starting point for the establishment of a broader framework. For example, the EU has created its own classification for the taxonomy, however the EU classification is also linked to ISIC.

ISO is also willing to assist in the creation of a standard. ISO is working on several standard initiatives that have had benefits in terms of global adoption and applicability:

- ISO 14 001 is a voluntary standard that specifies requirements for an environmental management system, which an organization can use to enhance its environmental performance. It maps out a framework that a company or organization can follow to set up a robust, credible, and reliable environmental management system, to which it may assert conformance, and demonstrate value for the environment, the organization itself, and interested parties (stakeholders). The core requirements of ISO 14001 are already embedded in the Eco-Management and Audit Scheme (EMAS) Regulation[2], and can be seen in Annex A[3].
- ISO 9001 sets out the criteria for a quality management system and is the only standard in the family that can be certified to (although this is not a requirement). By design, it is intended to be used by any organization, large or small, regardless of its field of activity.

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[2] Regulation (EC) No 1221/2009 of the European Parliament and of the Council of 25 November 2009 on the voluntary participation by organisations in a Community eco-management and audit scheme (EMAS), repealing Regulation (EC) No 761/2001 and Commission Decisions 2001/681/EC and 2006/193/EC

[3] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02009R1221-20190109&from=EN

- In practice, as ISO standards are written by those most familiar with larger, formally managed organizations, and normally marketed as 'certified' systems. While conformance is voluntary, in general ISO standards are not perceived as appropriate to small business by small business. The cost of third-party certification, which is one of the four recognized conformity assessment options (as stated in ISO 14001[4]) has been a financial and perceptual barrier. There are EMS-light approaches such as EMAS Easy, as well there are several options that are present in the Nordic countries.
- ISO 17442 – Legal Entity Identifier (LEI). The LEI provides a unique identifier for legal entities, which can be leveraged for identifying parties for ESG activities and reporting.

It is important that global sustainability standards are conceived in a way that allow the emergence of a generic minimum framework, which could then allow for some flexibility in adaptation at regional level, although divergence should remain as limited as possible.

As such, it is important to recommend the use of an internationally accepted standard for the definition of industry areas, to replace multiple local/national standards that have evolved given the lack of comparability and the risk for each country to operate in isolation. Standards should be accessible and affordable to all players of the financial services industry and the parties it services including but not limited to issuers of financial instruments (e.g. registrants).

4. *What are the advantages and disadvantages of establishing different climate change reporting standards for different industries, such as the financial sector, oil and gas, transportation, etc.? How should any such industry-focused standards be developed and implemented?*

Answer: There are arguments for and against standardisation across all industries. There are industries that are comparable in their activities and where disclosures would benefit from greater standardisation to enhance comparability, however there are also industries where this will be more challenging to achieve. TCFD has a high-level framework which would provide a common cross-industry basis for creating disclosures, which ISO would support as way to move forward on implementation globally. TCFD can be built on to create industry-specific/add-ons as required. Such industry specific standards could benefit from the work already done in this area by the Sustainability Accounting Standards Board (SASB).

It is important to ensure that whatever industry standards are introduced, these are backed by a global coordinator such as IOSCO in setting up an international sustainability framework. Through different roundtables[5], IOSCO has been able to highlight the importance for members globally to improve sustainability-related reporting standards. There is strong support for an International Sustainability Standards Board (ISSB) under the IFRS Foundation that could build on leading sustainability reporting organisations and the recommendations of TCFD to help coordinate international sustainability-related standards.

5. *What are the advantages and disadvantages of rules that incorporate or draw on existing frameworks, such as, for example, those developed by the Task Force on Climate-Related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), and the Climate Disclosure Standards Board (CDSB)?[7] Are there any specific frameworks that the Commission should consider? If so, which frameworks and why?*

Answer: The challenge here is that none of the suggested frameworks address all the elements, and appear to focus mostly on climate, not on the broader environmental concerns that one would address from a systems perspective. Each of these initiatives has a different purpose, and each one has unique value. A composite of these might be useful, drawing from the strength of each one. To achieve that a mapping would be useful. The programme Kumu is one option that could be

[4] ISO 14001:2015: Introduction
[5] See https://www.iosco.org/news/pdf/IOSCONEWS603.pdf

considered for the development of an interrelationship map. An example from the Ellen MacArthur Foundation can be found on the Kumu website[6].

As highlighted previously, IOSCO could play an important role in co-ordinating globally between the different standards by continuing their recent roundtables[7]. There is strong support for the individual frameworks mentioned but within an International Sustainability Standards Board (ISSB) under the IFRS Foundation that could build on current sustainability reporting organisations together with the recommendations of TCFD to help co-ordinate the international effort. TCFD has a high-level framework which ISO would view as a basis on which to structure and base future disclosure standards and reporting requirements to support implementation globally. This can then be built on to create industry-specific/add-ons as required. The SEC can help direct consistency and conformity. ISO stands ready to provide support in developing and improving global standards.

There are arguments for and against standardisation across all industries. There are industries that are comparable in their activities and where disclosures would benefit from greater standardisation to enhance comparability, however there are also industries where this will be more challenging to achieve.

The selection of a framework should be based on the following principles: Is the framework globally accepted? Is it or can it be inclusive of all jurisdictions and stakeholder communities? Do the SEC foresee decision making processes based on commonly accepted principles with regards to the creation of new standards/frameworks and evolution of existing standards/frameworks? Does the framework draw upon accepted international standards (or standards families) which the financial services industry uses and has deeply embedded in its operational business processes? Is the framework and standards used or proposed to be used accessible and affordable to all stakeholders?

6. *How should any disclosure requirements be updated, improved, augmented, or otherwise changed over time? Should the Commission itself carry out these tasks, or should it adopt or identify criteria for identifying other organization(s) to do so? If the latter, what organization(s) should be responsible for doing so, and what role should the Commission play in governance or funding? Should the Commission designate a climate or ESG disclosure standard setter? If so, what should the characteristics of such a standard setter be? Is there an existing climate disclosure standard setter that the Commission should consider?*

Answer: As previously mentioned in questions 4 and 5, ISO TC68 AG4 would like to repeat that there are arguments for and against standardisation across all industries. There are industries that are comparable in their activities and where disclosures would benefit from greater standardisation to enhance comparability, however there are also industries where this will be more challenging to achieve.

It is therefore important to have a global body such as IOSCO that could play a key role as coordinator in setting up an international sustainability framework. The basic framework could be based on TCFD, which can then be built on to create industry-specific/add-ons as required. The SEC can help direct consistency and conformity. ISO stands ready to provide support in developing and improving global standards.

The selection of a framework should be based on the following principles: Is the framework globally accepted? Is it or can it be inclusive of all jurisdictions and stakeholder communities? Do the SEC foresee decision making processes based on commonly accepted principles with regards to the

[6] See https://kumu.io/ellenmacarthurfoundation/educational-resources#circular-economy-general-resources-map/key-for-general-resources-map/intro-to-the-circular-economy

[7] See https://www.iosco.org/news/pdf/IOSCONEWS603.pdf

creation of new standards/frameworks and evolution of existing standards/frameworks? Does the framework draw upon accepted international standards (or standards families) which the financial services industry uses and has deeply embedded in its operational business processes? Is the framework and standards used or proposed to be used accessible and affordable to all stakeholders?

7. *What is the best approach for requiring climate-related disclosures? For example, should any such disclosures be incorporated into existing rules such as Regulation S-K or Regulation S-X, or should a new regulation devoted entirely to climate risks, opportunities, and impacts be promulgated? Should any such disclosures be filed with or furnished to the Commission?*

Answer: ISO does not believe it is in its remit to suggest new regulations and will focus instead on informing regulations put forward. However, we understand that IOSCO may be better a place for such considerations as international regulatory standard setters.

8. *How, if at all, should registrants disclose their internal governance and oversight of climate-related issues? For example, what are the advantages and disadvantages of requiring disclosure concerning the connection between executive or employee compensation and climate change risks and impacts?*

Answer: ISO supports the disclosures of organisation governance in relation to climate-related risks and opportunities, which should ideally be part of a standardised framework that could be audited to ensure greater market confidence. As such ISO has already developed a range of initiatives to improve sustainability-related governance issues:

- ISO/TC 309 Governance of Organizations addresses standardization in the field of governance relating to aspects of direction, control and accountability of organizations.
- ISO 17442 – Legal Entity Identifier (LEI). The LEI provides a unique identifier for legal entities, which can be leveraged for identifying parties for ESG activities and reporting.
- ISO 20275 – Entity Legal Forms (ELF). The ELF works alongside ISO 17442 for the identification of entity legal forms in a structured way, enabling entities to be classified according to the nature of their legal constitution. Again this is helpful in the area of ESG related reporting.
- ISO 5009 - Official organizational roles (OOR) to identify organisational roles such as CEO, CFO, etc. could be used to identify participants in an executive compensation scheme

It is also worth noting that ISO standards are designed to help meet the UN SDGs. For each Goal, ISO has identified the standards that make the most significant contribution[8]. As a result, there are numerous ISO standards that correspond to each of the SDGs as our structure maps the circular economy. This is work that we continue to expand on with the newly formed ISO TC 331 on biodiversity.

If such sustainability-related organisation governance disclosures are to be required, ISO 32210's WG (framework for sustainable finance: principles and guidance) recommend that these should be audited by an external third party to provide additional trust and confidence to stakeholders. Guidance will be provided to enable organizations to demonstrate progress, performance and support in the assurance of those (sustainability) aspects.

9. *What are the advantages and disadvantages of developing a single set of global standards applicable to companies around the world, including registrants under the Commission's rules, versus multiple standard setters and standards? If there were to be a single standard setter and set of standards, which one should it be? What are the advantages and disadvantages of*

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[8] See https://www.iso.org/sdgs.html

establishing a minimum global set of standards as a baseline that individual jurisdictions could build on versus a comprehensive set of standards? If there are multiple standard setters, how can standards be aligned to enhance comparability and reliability? What should be the interaction between any global standard and Commission requirements? If the Commission were to endorse or incorporate a global standard, what are the advantages and disadvantages of having mandatory compliance?

Answer: Climate change is a global concern. In general, more harmonised disclosure rules across the globe will lead to more comparable and useful company filings. The financial services industry is active on a global scale and itself favours global standards, as these can bring benefits of greater certainty, as well as reducing costs and risks.

We would recommend that international standards setters such as IOSCO, the FSB and the IFRS are leveraged in the development of standards and/or in the adoption of frameworks such as TCFD. The ISO Technical Committee for financial services (TC 68) promotes global standards and supports the evolution of previously disparate domestic standards towards commonly accepted global norms.

Global sustainability standards should be conceived in a way that allow for the emergence of a generic minimum framework, which could then enable some flexibility in adaptation at regional level, although divergence should remain as limited as possible.

To enhance comparability and reliability, it would be important to recommend the use of an internationally accepted standard for the definition of industry areas, to replace multiple local/national standards that have been developed over the years, given the current lack of comparability and the risk for each country to operate in isolation. Standards should be accessible and affordable to all players of the financial services industry including but not limited to issuers of financial instruments (e.g. registrants). ISO has demonstrated that it can provide the reference data and information exchange standards for the operational business processes of the global financial services industry. ISO is able, and stands ready, to continue this global effort and provide the underlying standards to support the adoption of sustainability-related disclosure requirements and fulfil regulatory reporting provisions.

10. How should disclosures under any such standards be enforced or assessed? For example, what are the advantages and disadvantages of making disclosures subject to audit or another form of assurance? If there is an audit or assurance process or requirement, what organization(s) should perform such tasks? What relationship should the Commission or other existing bodies have to such tasks? What assurance framework should the Commission consider requiring or permitting?

Answer: ISO supports the disclosures of organisation governance in relation to climate-related risks and opportunities, which should ideally be part of a standardised framework that could be audited in a similar way to existing corporate reporting and financial filings, to ensure greater market confidence. ISO has already developed a range of initiatives relevant to the improvement of sustainability-related governance issues:

- ISO/TC 309 Governance of Organizations addresses standardization in the field of governance relating to aspects of direction, control and accountability of organizations.
- ISO 17442 – Legal Entity Identifier (LEI). The LEI provides a unique identifier for legal entities, which can be leveraged for identifying parties for ESG activities and reporting.
- ISO 20275 – Entity Legal Forms (ELF). The ELF works alongside ISO 17442 for the identification of entity legal forms in a structured way, enabling entities to be classified according to the nature of their legal constitution. Again, this is helpful in the area of ESG related reporting.

If such sustainability-related organisation governance disclosures are to be required, ISO 32210's WG (framework for sustainable finance: principles and guidance) recommend that these should be audited by an external third party to provide additional trust and confidence to stakeholders. Guidance is being developed by ISO TC322 which will provide a practical guide to outline how key sustainability principles, including aspects of environmental, social and governance, can be integrated at the organizational level into operational good practice. This work is scheduled to be published during 2022.

ISO would also like to highlight the importance of standardization and comparability of data. The latest announcement by the EU Commission that the Corporate Sustainability Reporting Directive (CSRD) will require the use of Inline XBRL (iXBRL) to report detailed and consistent structured data is a significant step forward in standardizing access to non-financial data. Enabling companies to digitally tag sustainability information, will make it machine readable and more comparable. The Commission is also planning CSRD disclosures will be made available through the developing European Single Access Point (ESAP) essentially enabling asset managers to access non-financial data as a legitimate financial risk to a company's bottom line rather than peripheral information.

11. *Should the Commission consider other measures to ensure the reliability of climate-related disclosures? Should the Commission, for example, consider whether management's annual report on internal control over financial reporting and related requirements should be updated to ensure sufficient analysis of controls around climate reporting? Should the Commission consider requiring a certification by the CEO, CFO, or other corporate officer relating to climate disclosures?*

Answer: If such certification were to be decided, ISO recommends to employ the ISO 5009 (Official organizational roles (OOR)) standard, currently under development, in order to identify organisational roles such as CEO, CFO, etc.

12. *What are the advantages and disadvantages of a "comply or explain" framework for climate change that would permit registrants to either comply with, or if they do not comply, explain why they have not complied with the disclosure rules? How should this work? Should "comply or explain" apply to all climate change disclosures or just select ones, and why?*

Answer: Firms need to explain what they are doing to ensure the integrity of sustainability-related disclosures and limit the risk of greenwashing. Companies should make all the disclosures that will help investors and market participants to make informed investment decisions. As investors increasingly need to factor in sustainability disclosures in their decision-making process, if a company chooses not to be transparent in this regard, the market may decide not to invest in the company. Such disclosures need to be an integral part of the traditional transparency already required of companies in areas such as financial disclosures. Sustainability related disclosures should also be made using recognised frameworks and consistent international standards.

13. *How should the Commission craft rules that elicit meaningful discussion of the registrant's views on its climate-related risks and opportunities? What are the advantages and disadvantages of requiring disclosed metrics to be accompanied with a sustainability disclosure and analysis section similar to the current Management's Discussion and Analysis of Financial Condition and Results of Operations?*

Answer: As previously stated to ensure meaningful qualitative and quantitative disclosures, these need to be made in a way that is useful and comparable.

14. *What climate-related information is available with respect to private companies, and how should the Commission's rules address private companies' climate disclosures, such as through exempt offerings, or its oversight of certain investment advisers and funds?*

Answer: Most of the above-mentioned initiatives reveal aggregated, anonymized data, to the broader market. However, ISO would like to highlight two points; Firstly, ISO 14001 (sets out the criteria for an environmental management system (EMS) which can be certified to) is an underutilized tool, even by companies that have a certified system. Too often there are internal silos that prevent the full value of an EMS to report to these various reporting initiatives. The market is not taking full advantage of a robust, credible and reliable EMS, with too much focus on the certificate. Secondly, the above initiatives are not designed for small businesses, so at this time the Commission is limited disclosures to the 1% to 3% of the business population. It would be a fundamental mistake to try to extend these initiatives onto small business, as none of them are designed to be used by a small business.

ISO stands ready to help develop standards that will work for the broader industry and not put small businesses at a disadvantage.

15. *In addition to climate-related disclosure, the staff is evaluating a range of disclosure issues under the heading of environmental, social, and governance, or ESG, matters. Should climate-related requirements be one component of a broader ESG disclosure framework? How should the Commission craft climate-related disclosure requirements that would complement a broader ESG disclosure standard? How do climate-related disclosure issues relate to the broader spectrum of ESG disclosure issues?*

Answer: We believe that the response is twofold; firstly, climate-related disclosures should be seen as part of the wider picture, that the 'E' of ESG encompasses. As such, from a standards point of view, it seems conducive to envisage climate-focused standards in a wider context of environmental standards. Secondly, environmental standards should be divided into sub-standards incorporating climate change, and biodiversity topics.

It is also worth noting the importance of the 'G' in ESG. ISO supports sustainability-related organisation governance disclosures, which should ideally be part of a standardised framework that could be audited to ensure greater market confidence. ISO has already developed a range of initiatives relevant to the improvement of sustainability-related governance issues:

- ISO/TC 309 Governance of Organizations addresses standardization in the field of governance relating to aspects of direction, control and accountability of organizations.
- ISO 17442 – Legal Entity Identifier (LEI). The LEI provides a unique identifier for legal entities, which can be leveraged for identifying parties for ESG activities and reporting.
- ISO 20275 – Entity Legal Forms (ELF). The ELF works alongside ISO 17442 for the identification of entity legal forms in a structured way, enabling entities to be classified according to the nature of their legal constitution. Again, this is helpful in the area of ESG related reporting.