



Monetary Authority of Singapore

Response to Feedback Received

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Response to Feedback Received on Proposed Code of Conduct for Environmental, Social and Governance (“ESG”) Rating and Data Product Providers



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1. Preface

- 1.1. On 28 June 2023, MAS issued a consultation paper on the proposed Code of Conduct (“CoC”) for ESG Rating and Data Product Providers (“Providers”). The consultation paper proposed a phased and proportionate regulatory approach to establish minimum industry standards of transparency in methodologies and data sources, governance, and management of conflicts of interest, starting with a voluntary industry CoC for the Providers. The proposed CoC covers best practices that are aligned to the International Organisation of Securities Commissions (“IOSCO”) Call for Action paper¹. MAS also proposed for the IOSCO good practices on transparency to be enhanced by explicitly setting out in the CoC that Providers should adequately disclose how forward-looking elements are taken into account in the products.
- 1.2. The consultation closed on 22 August 2023. MAS would like to thank all respondents for their feedback. The list of respondents and their submissions are published in Annexes A and B respectively. For the purposes of grouping the feedback, we describe in this response paper, where relevant, whether the feedback came from Providers or users of ESG rating and data products (“Users”).
- 1.3. MAS has carefully considered the feedback received, and has incorporated them where appropriate. The revised CoC is published in Annex C, and the self-attestation checklist for the CoC in Annex D. Comments that are of wider interest, together with MAS’ responses, are set out below.

¹ The IOSCO “Call for Action” paper is available at <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD717.pdf>. The paper seeks to encourage the adoption of good practices from recommendations in the IOSCO Report on “Environmental, Social and Governance (ESG) Ratings and Data Products Providers” published in November 2021 ([iosco.org/library/pubdocs/pdf/IOSCOPD690.pdf](https://www.iosco.org/library/pubdocs/pdf/IOSCOPD690.pdf)), as a baseline to address greenwashing and related investor protection concerns, within the context of each jurisdiction’s domestic regulatory frameworks.



2. Scope of Products and Providers

- 2.1. For the purpose of the CoC, MAS had proposed to define “ESG Rating” and “ESG Data Product” broadly in our consultation. This is similar to how these have been defined in the IOSCO Report on “Environmental, Social and Governance (ESG) Ratings and Data Products Providers”², and in the established codes of conduct of other jurisdictions, e.g. the Japan’s code of conduct for ESG Evaluation and Data Providers³. Given the broad definitions of the products, MAS also proposed to carve out specific type of products from the scope of the CoC.
- 2.2. Given the global nature in which the ESG rating and data products are distributed, MAS has proposed to apply the CoC to Providers who provide products that relate to activities and institutions in the securities and derivatives industry in Singapore, whether they are based in Singapore or overseas. In addition, the CoC will apply to ESG Rating Providers based in Singapore and provide ratings overseas. MAS proposed to carve out specific providers who are not the intended participants of the CoC.
- 2.3. For avoidance of doubt, an “ESG Rating and Data Product Provider” refers to any ESG Rating Provider, any ESG Data Product Provider, or any provider of both ESG ratings and ESG data products. This follows the definition of “ESG Rating and Data Product Provider” that is set out in the CoC.
- 2.4. Majority of the respondents were supportive of the proposed definitions of “ESG Rating” and “ESG Data Product”. There were comments to further refine the definitions as follows:
 - (i) ESG Rating
 - (a) The exclusion limb to carve out credit rating should be amended to better capture any form of opinion produced by a credit rating agency which is not primarily intended to provide an ESG related assessment.
 - (b) An exclusion limb should be added to carve out proprietary ratings produced for use/consumption within the Provider’s own corporate group of affiliated companies and are not offered to third parties, e.g. proprietary ratings produced by fund management companies as part of their investment management processes. Respondents have explained that such products are not marketed or made commercially available to external parties on a continuous and repeated basis.

² The IOSCO Report, published in November 2021 is available at <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD690.pdf>.

³ The Japan FSA implemented a voluntary industry Code of Conduct for ESG Evaluation and Data Providers in December 2022, www.fsa.go.jp/en/news/2022/20221215/20221215.html



- (c) An exclusion limb should be added to carve out recommendations related to ESG matters provided by proxy advisors, such as research on a company's ESG performance, and/or risk exposure of issuers and voting recommendations to shareholders. Some respondents were of the view that the underlying risk of investor harm by these proxy advisor services is relatively low, and the suggested carve out would enable regulatory clarity and consistency with other jurisdictions.

In addition to the definition of "ESG Rating", several respondents have requested for further clarity on "ESG scores", specifically on whether it would be included in the CoC.

(ii) ESG Data Product

- (a) In addition to specific ESG assessments, holistic ESG assessments should be included as ESG Data Products.
- (b) The exclusion limb for raw data from the definition of an "ESG Data Product" should be qualified with "*solely* raw data" to differentiate data products that add value but also display raw data.
- (c) Similar to the definition of an "ESG rating", an exclusion limb should be added to carve out proprietary ESG data products produced for use/consumption within the Provider's own corporate group of affiliated companies and are not offered to third parties, e.g. proprietary ESG scenario analysis tools produced by fund management companies as part of their investment management processes which are not marketed or made commercially available to external parties on a continuous and repeated basis.
- (d) Similar to the definition of an "ESG rating", an exclusion limb should be added to carve out recommendations related to ESG matters provided by proxy advisors.

2.5. Majority of the respondents were supportive of the proposed definitions of "ESG Rating Provider" and "ESG Data Product Provider". There were comments to further refine the definitions as follows:

(i) ESG Rating Provider

- (a) Several respondents sought clarification on whether entities that do not produce, but solely compile and/or redistribute ESG ratings, are within the scope of the CoC.

(ii) ESG Data Product Provider

- (a) Similarly, several respondents sought clarification on whether entities that do not produce, but solely compile and/or redistribute ESG data products, are intended participants of the CoC.



- (b) Some respondents suggested aligning the territorial scope of “ESG Data Product Provider” with the scope set out in “ESG Rating Provider”, i.e. to include Singapore-based Providers who offer the products in Singapore and/or overseas markets.
- (c) A respondent proposed to exclude entities that produce magazine or journal articles which may cover components of Environmental, Social or Governance (e.g. opinion pieces in newspapers/published articles), as these are not provided on a commercial basis repeatedly or continuously.

MAS’ Response

- 2.6. MAS agrees with the above feedback to sharpen the scope of products and Providers, where they are in line with our policy intent of the CoC (e.g. products covering holistic ESG assessment were intended to be within the scope of the CoC). We had also taken into consideration the approaches proposed by other jurisdictions. For example, the proposed UK Code of Conduct⁴ and the proposed regulation of ESG rating activities for the European Union⁵ do not apply to proxy advisory services and proprietary products for intra-group use. The Japan Code of Conduct excludes products such as information aggregation on a general website that compiles data by itself but does not add any particular information. After careful consideration, MAS will make the relevant changes as shown in the revised definitions in paragraphs 2.9 to 2.12 below.
- 2.7. MAS clarifies that an “ESG score” would be caught in the scope of the CoC as it has the characteristics of an “ESG rating”, which refers to any product that provides ESG opinion on a rating target using a defined ranking system of “rating categories”, and where “rating categories” include either an ordinal rank or score used in the rating to measure ESG performance.
- 2.8. The changes to the respective definitions (which are underlined) are set out below, and in the finalised CoC published in Annex C.

⁴ The UK Data and Ratings Working Group (DRWG) published its proposed voluntary industry Code of Conduct for ESG ratings and data product providers on 5 July 2023. The paper is accessible at the weblink, <https://www.icmagroup.org/assets/documents/Sustainable-finance/IRSG-and-ICMA-Draft-Voluntary-Code-of-Conduct-for-ESG-Ratings-and-Data-Product-Providers-050723.pdf>

⁵ The EC published its proposal for a regulation of the European Parliament and of the Council on the transparency and integrity of ESG rating activities on 13 June 2023. The paper is accessible at the weblink, https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/13330-Sustainable-finance-environmental-social-and-governance-ratings-and-sustainability-risks-in-credit-ratings_en



2.9. The definition of “ESG Rating” will be:

“ESG Rating” means a product that provides an opinion regarding any one or more environmental, social or governance (“ESG”) profile or characteristic of a rating target, that is expressed using an established and defined ranking system of rating categories, but does not include:

- (a) a credit rating ~~that takes into account any ESG profile or characteristic of a rating target in the assessment of the credit worthiness of the rating target produced by a credit rating agency (including any ESG related assessments that are created by the credit rating agency in relation to the analysis of, or as an output of, the credit rating);~~
- (b) a proprietary rating that is produced for use/consumption within the provider’s own corporate group of affiliated companies and is not offered to third parties;
- (c) recommendation(s) related to ESG matters provided by proxy advisors; or
- (d) research analyses or research reports concerning any investment product that is issued or promulgated by a licensed or exempt financial adviser under the Financial Advisers Act 2001,

where

- (i) “rating target” means, the subject of an ESG rating which may be an entity; a real estate investment trust; a business trust; or a capital markets product⁶;
- (ii) “rating category” means –
 - (a) an ordinal rank or score used in an ESG rating (e.g. letters, numbers, words, or any other symbols), to provide a relative measure of performance of a rating target in any one or more ESG profile or characteristic, to that of other rating targets; or
 - (b) an ordinal rank or score used in an ESG rating (e.g. letters, numbers, words, or any other symbols), to provide an absolute measure of performance of a rating target in any one or more ESG profile or characteristic;
- (iii) “environmental, social or governance profile or characteristic” includes but is not limited to exposure to climatic or environmental, societal and governance risks, and impact on the environment and society; and
- (iv) “entity” has the same meaning as in section 2(1) of the Securities and Futures Act 2001;”

2.10. The definition of “ESG Data Product” will be:

“ESG Data Product” means the broad spectrum of data products that entail, at minimum, collection and/ or aggregation of raw data to which estimations, calculations or analysis has been added, and that are marketed as providing either a specific or holistic Environmental, Social, or Governance (“ESG”) focus on an entity, a real estate investment trust, a business trust or a capital markets product’s environmental, social or governance profile or characteristics, but does not include:

- (a) solely raw data or aggregated raw data which does not entail added estimations, calculations, or analysis;

⁶ “capital markets products” has the same meaning as in section 2(1) of the Securities and Futures Act 2001.



- (b) an ESG rating;
- (c) a credit rating that takes into account any ESG profile or characteristic of a rating target in the assessment of the credit worthiness of the rating target produced by a credit rating agency (including any ESG related assessments that are created by the credit rating agency in relation to the analysis of, or as an output of, the credit rating);
- (d) a proprietary ESG data product that is produced for use/consumption within the provider's own corporate group of affiliated companies and is not offered to third parties;
- (e) recommendation(s) related to ESG matters provided by proxy advisors;
- (f) research analyses or research reports concerning any investment product that is issued or promulgated by a licensed or exempt financial adviser under the Financial Advisers Act 2001; or
- (g) financial benchmarks, as defined by the International Organisation of Securities Commissions,

where

- (i) "environmental, social or governance profile or characteristic" includes but is not limited to exposure to climatic or environmental, societal and governance risks; and impact on the environment and society; and
- (ii) "entity" has the same meaning as in section 2(1) of the Securities and Futures Act 2001.

2.11. The definition of "ESG Rating Provider" will be:

"ESG Rating Provider" means any entity offering any ESG rating in Singapore or providing any ESG rating out of Singapore, that relates to activities and institutions in the securities and derivatives industry; but does not include an entity solely compiling or redistributing ESG ratings produced, whether by related or unrelated parties.

2.12. MAS agrees that the territorial scope should be aligned for ESG Rating Providers vis-à-vis ESG Data Product Providers. In consideration of feedback received to carve out specific entities from the scope of the CoC, the definition of "ESG Data Product Provider" will be:

"ESG Data Product Provider" means any entity providing any ESG data product in Singapore to participants in the financial market or providing any ESG data product out of Singapore, as part of its business continuously and repeatedly, in relation to activities and institutions in the securities and derivatives industry; but does not include:

- (a) an entity solely compiling or redistributing ESG data products produced by related and unrelated parties;
- (b) academic or research institutions solely providing specialised knowledge and data on ESG for academic purposes;
- (c) an entity solely providing consulting services to companies on improvements from an ESG perspective;
- (d) an entity solely providing information aggregation that compiles ESG data on a general website or subscription-based model;
- (e) an entity solely providing data in respect of general surveys on ESG factors; or
- (f) an entity solely providing sustainability-related articles in respect of news, magazines and journals.



Second Party Opinions (“SPOs”)

- 2.13. MAS sought views on whether the proposed CoC should apply to external reviews such as Second Party Opinions.
- 2.14. Respondents were evenly split on each side. In general, Users supported scoping in SPOs while Providers were against this. Respondents who supported inclusion have pointed out that some Providers also offer SPOs, and SPOs may provide a sustainability rating which focuses on the qualitative aspects of the sustainable financing framework. Hence, they suggested that SPOs should similarly be subject to the CoC as it sets out baseline standards on transparency and management of conflicts of interest (“COI”). Respondents who proposed to exclude SPOs from the CoC have pointed out the need to align with IOSCO, which classified SPOs as “Other ESG services”. Some respondents have highlighted that SPOs are not new in the market and there are existing acceptable standards propagated by international standard setters, such as the International Capital Market Association (“ICMA”) Principles⁷.

MAS’ Response

- 2.15. MAS will not specifically carve out SPOs. The current definitions of “ESG data product” and “ESG data product provider” are sufficiently broad for SPOs to be included. As the adoption of the CoC is on a voluntary basis, SPO providers can opt-in if users of their products prefer that their providers adopt the CoC. As the industry matures and global regulatory coordination firms up, this can be reviewed in the future. We observe that there exists some divergence among jurisdictions in the scoping of SPOs. In the context of the Japan FSA’s CoC, SPOs are in scope. In the proposed UK⁸ and EU regulations, SPOs are scoped out. Given the differing treatment of scoping SPOs across jurisdictions, MAS will continue to monitor the regulatory landscape as the industry continues to evolve and mature and adjust any proposed regulatory treatment accordingly.

⁷ ICMA has published guidelines (in terms of principles focused on transparency, accuracy and disclosure of the bond issuance) for Green Bonds (<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>), Social Bonds (<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>) and Sustainability-Linked Bonds (<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-linked-bond-principles-slb/>), as well as Sustainability Bond Guidelines (<https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/sustainability-bond-guidelines-sbg/>).

⁸ The UK HM Treasury published a consultation paper on future regulatory regime for ESG rating providers on 30 March 2023, www.gov.uk/government/consultations/future-regulatory-regime-for-environmental-social-and-governance-esg-ratings-providers



3. Disclosures of Forward-Looking Elements such as Transition Risks and Opportunities in ESG Rating and Data Products

- 3.1. MAS had proposed to enhance the IOSCO good practices on transparency, by explicitly setting out in Best Practice 4e under Principle 4 of the draft CoC, that Providers should adequately disclose whether and how forward-looking elements (e.g. the covered entity's forward-looking strategic plans and targets) are factored into the ESG rating or ESG data product. This would enable Users to better consider the covered entity's strategic response to both transition risks and opportunities when making decisions on capital allocation. This would help enhance market transparency and combat greenwashing.
- 3.2. MAS had also clarified in the consultation paper that the CoC is focused on disclosure, and this proposal is not intended to interfere with product methodologies by requiring transition risks and opportunities to be taken into consideration.
- 3.3. Majority of respondents supported the disclosures of forward-looking elements in ESG rating and data products, should they be considered in the underlying methodology. Some respondents called for MAS to provide additional guidance on the granularity of such disclosures.

MAS' Response

- 3.4. MAS will maintain the current drafting in Best Practice 4e under Principle 4 of the CoC to align with a principle-based approach for the CoC. Providers may wish to consider the following examples of forward-looking elements to be disclosed, if they are incorporated in the methodology:
 - (i) Whether the rated entity's decarbonisation targets are aligned with 1.5C science based sectoral decarbonisation pathways.
 - (ii) Whether the targets include both intensity and absolute emissions targets.
 - (iii) Whether the targets and methodology for setting the targets have been validated by a third party.
 - (iv) Whether the targets cover all greenhouse gases where material.



(v) Whether the targets cover scopes 1, 2 and 3 greenhouse gas emissions, where material.

(vi) Whether the entity plans to achieve its greenhouse gas targets without the use of carbon credits.

4. Principles and Best Practices set out in the CoC

- 4.1. In addition to disclosures on how forward-looking elements have been factored into ESG rating and data products, the CoC covers best practices on governance, management of COI, and transparency of methodologies and data sources (“Best Practices”). Respondents supported these Best Practices in the draft CoC as they are aligned to the good practices recommended by the IOSCO.
- 4.2. Some respondents provided suggestions to impose more stringent Best Practices than those set out in the draft CoC (e.g. subjecting Providers to competency requirements such as specific ESG qualifications or training/assessment).
- 4.3. The more significant feedback which relate to Best Practices under Principles 1 and 2 of the CoC are set out below.

Principle 1: Issuance of high quality ESG rating and data products

- 4.4. Under Principle 1 of the CoC, Providers are to adopt and implement written policies and procedures designed to ensure the issuance of high quality ESG rating and data products based on publicly disclosed data sources where possible, and other information sources where necessary, using transparent and defined methodologies.
- 4.5. Best Practice 1d under Principle 1 sets out that Providers should disclose sufficient information regarding changes made to the methodologies as well as its views on the potential impact of these changes to the ESG rating and data products. Some respondents provided feedback that requiring Providers to communicate any methodology changes made (even minor) could be challenging and impracticable.
- 4.6. Under Best Practice 1i, Providers should ensure that it has adequate resources to produce high-quality ESG rating and data products of the covered entity, including sufficient personnel and technological



capabilities, to seek out information it needs in order to make an assessment, analyse all information relevant to its decision-making processes, and provide quality assurance. Respondents have highlighted that Providers should disclose its verification of data sources (e.g. emissions data) to provide quality assurance to its Users.

Principle 2: Conflicts of interest management

- 4.7. Under Principle 2 of the CoC, Providers are to adopt and implement written policies and procedures designed to ensure their decisions are independent, free from political or economic interference, and appropriately address potential conflicts of interest that may arise from, among other things, their organisational structures, business or financial activities, financial interests, and personnel.
- 4.8. One respondent highlighted the need for the Best Practices to be business model agnostic. For a Provider operating on an issuer pay model, the Provider divides up a portion of its aggregate revenue to pay its analysts for entities rated. As such, while its employee compensation may legitimately depend upon aggregate revenues derived from a pool of entities for which its personnel provide ESG rating and data products, the Provider has controls in place to ensure that the specific individuals working on the covered entity are properly segregated from the business considerations.

MAS' Response

- 4.9. On respondents' proposals to impose more stringent Best Practices than those set out in the CoC, these could be considered when the ESG rating and data products industry further develops/matures, or when global baseline standards have evolved further.
- 4.10. Regarding the feedback on Principle 1 of the CoC on issuance of high quality ESG rating and data products:
- (i) Acknowledging the potential challenges faced by the Providers, MAS will refine Best Practice 1d to require disclosures on changes to the methodologies and potential impact of such changes, where the changes are material and/or impact the final rating.
 - (ii) The use of quality data is expected from Providers as part of the overall 'quality assurance' in Best Practice 1i, to produce quality ESG rating and data products. As such, MAS will refine this Best Practice to cite the verification of data sources as an example of quality assurance.



- (iii) The refinements to Best Practices 1d and 1i are reflected in the finalised CoC published in Annex C.

4.11. Regarding the feedback on Principle 2 of the CoC on conflicts of interest management:

- (i) The policy intent of Best Practice 2f is to ensure that analysts are not perversely incentivised by the fees paid by the covered entity to provide a favourable assessment, regardless of business model. In recognition of the need for the provision to be broad enough to cater to different business models, MAS acknowledges that the drafting for this Best Practice can be refined by replacing the term “personnel” (which could reference a team/collective pool of employees/agents) with the term “employee/agent” which more precisely refers to an individual (e.g. an analyst).

5. Adoption of CoC

- 5.1. MAS had proposed for the adoption of the CoC by Providers to be on a voluntary basis. MAS further proposed a “Comply or Explain” approach to encourage adoption of the CoC. Under this approach, Providers would either comply with the Best Practices set out in the CoC or explain why they could not comply with specific Best Practices. Additionally, MAS had proposed for adoption of the CoC to be supported by Providers completing and publishing (on their website where feasible) their Self-Attestation Checklist (“Checklist”). The proposed Checklist was published in Annex 2 of the MAS consultation paper. Providers who wish to better demonstrate their adoption of the CoC can undergo third-party assurance or audit on their self-attestations, as a form of voluntary verification by an independent party.
- 5.2. The proposal for a “comply or explain” approach for Providers who adopt the CoC was supported by almost all respondents, as a proportionate step given the current level of industry maturity.
- 5.3. Many respondents supported the use of a Checklist in guiding Providers to indicate their adoption of each Principle and the respective Best Practices. Respondents also saw merit in clearly identifying (i) the respective Best Practices in the CoC that are aligned to IOSCO’s recommended good practices; and (ii) the additional Best Practices specific to Singapore within the Checklist. A number of Users indicated their desire for Providers to provide additional disclosures on how they had adopted or plan to adopt each Best Practice within the CoC, and suggested for Providers to supplement their self-attestations in the Checklist with links to their policies and procedures. There was a further suggestion for a “Not Applicable” column to be added to the Checklist, so that Providers can make it clear that a particular



Best Practice does not apply to their business model or product, as an alternative to checking off “No” to such a Best Practice.

- 5.4. Many Users saw value in third party assurance to enhance the credibility of Providers’ attestations, and agreed that this should be maintained as a voluntary step for Providers to take at their discretion.
- 5.5. Respondents proposed for the list of Providers who adopted the CoC to be published in a public website to enable Users to more easily identify Providers who have adopted the CoC.

MAS’ Response

- 5.6. MAS will proceed with a “comply or explain” approach for Providers to adopt the CoC, as well as the Checklist to guide Providers in attesting their adoption of the CoC.
- 5.7. The Checklist will be amended to take in feedback from respondents. MAS encourages Providers to provide relevant links or attachments to support their completed Checklist when publishing on their websites where feasible. This is useful for Users to better understand how the Providers’ procedures and processes will comply with the provisions under the CoC. An additional column will be provided on the Checklist table, for Providers to check “Not Applicable” for specific provisions which do not apply to them.
- 5.8. MAS agrees that third party assurance can provide Users with greater confidence in the Providers’ attestation of their adoption of the CoC. It is to the Providers’ advantage to publicly announce their adoption of the CoC and subject this to verification by an independent party. MAS will leave the decision to Providers, should they wish to conduct third party assurances of their attestations on a voluntary basis.
- 5.9. MAS acknowledges that Users are keen to identify Providers which adopt the CoC, in selecting ESG rating and data products. Thus, Providers should use the Checklist for their self-attestation as soon as possible, within 12 months from when the CoC is published. This should encapsulate statements on adoption of the CoC on the Providers’ websites, substantiated with a completed Checklist. To manage Users’ expectations, Providers who require more time to adopt and provide self-attestation should publicly inform market participants of the additional time they require or provide interim compliance statements on their adoption. A list of Providers who adopt the CoC will be published on ICMA’s website, to enable Users to identify such Providers with greater ease. Providers should inform ICMA when they have publicly published their Checklists in adoption of the CoC.



6. Regulatory Regime for ESG Rating Providers

Capital Markets Services (“CMS”) Licensing Regime under the Securities and Futures Act 2001 (“SFA”)

- 6.1. MAS had proposed a phased approach towards regulating the ESG Rating Providers as CMS licensees under the SFA. Respondents were supportive of this.
- 6.2. Respondents also commented on factors and milestones that MAS should consider before formalising a regulatory regime, such as the progress of the development of regulatory frameworks in other jurisdictions. In particular, respondents shared that the UK and EU regulations are expected to be established in the next 12-18 months, and these could be a key reference for MAS.
- 6.3. Respondents further requested for treatment of equivalence or third country recognition, for Providers who operate out of IOSCO aligned jurisdictions or jurisdictions which prescribe more robust and stringent regulations (e.g. the EU). Some Providers proposed for such equivalence/recognition framework to be applied to overseas based ESG rating providers, in place of a local licensing regime to reduce duplicative requirements imposed on them.

MAS’ Response

- 6.4. MAS notes the feedback received and will take them into consideration when developing a regulatory regime for ESG Rating Providers. Further public consultation on licensing and regulatory requirements will be conducted when MAS takes formal steps towards the regulatory regime.



Annex A

List of respondents to the consultation paper on Proposed Code of Conduct for Environmental, Social and Governance (“ESG”) Rating and Data Product Providers

1. Abrdn Asia Limited
2. Asia Securities Industry & Financial Markets Association (“ASIFMA”)
3. Ben McQuhae & Co.
4. CDP
5. Capitaland Investment, which requested for confidentiality of submission
6. CFA Society Singapore
7. Clarity AI, which requested for confidentiality of submission
8. CNeutral.io
9. Environmental Resources (S) Management Pte Ltd
10. FIL Investment Management (Singapore) Ltd
11. Holland & Marie Pte. Ltd., which requested for confidentiality of submission
12. Hong Kong Investment Funds Association (“HKIFA”), which requested for confidentiality of submission
13. ICI Global
14. Intercontinental Exchange, Inc., which requested for confidentiality of submission



15. International Swaps and Derivatives Association (“ISDA”)
 16. Investment Management Association of Singapore (“IMAS”)
 17. London Stock Exchange Group (“LSEG”), which requested for confidentiality of submission
 18. Lymon Pte. Ltd., which requested for confidentiality of submission
 19. Mizuho Bank, Ltd. Singapore Branch
 20. Moody’s Corporation
 21. MSCI ESG Research LLC
 22. MUFG Bank, Ltd.
 23. Nexus FrontierTech Ltd., which requested for confidentiality of submission
 24. Norges Bank Investment Management
 25. OCBC Bank
 26. Protect Singapore, which requested for confidentiality of submission
 27. RHB Bank Berhad, Singapore Branch
 28. Schroder Investment Management (Singapore) Ltd
 29. SeaTown Holdings International Pte. Ltd.
 30. Sevia Capital Pte. Ltd., which requested for confidentiality of submission
- 18 respondents requested that their identity and responses be kept confidential.