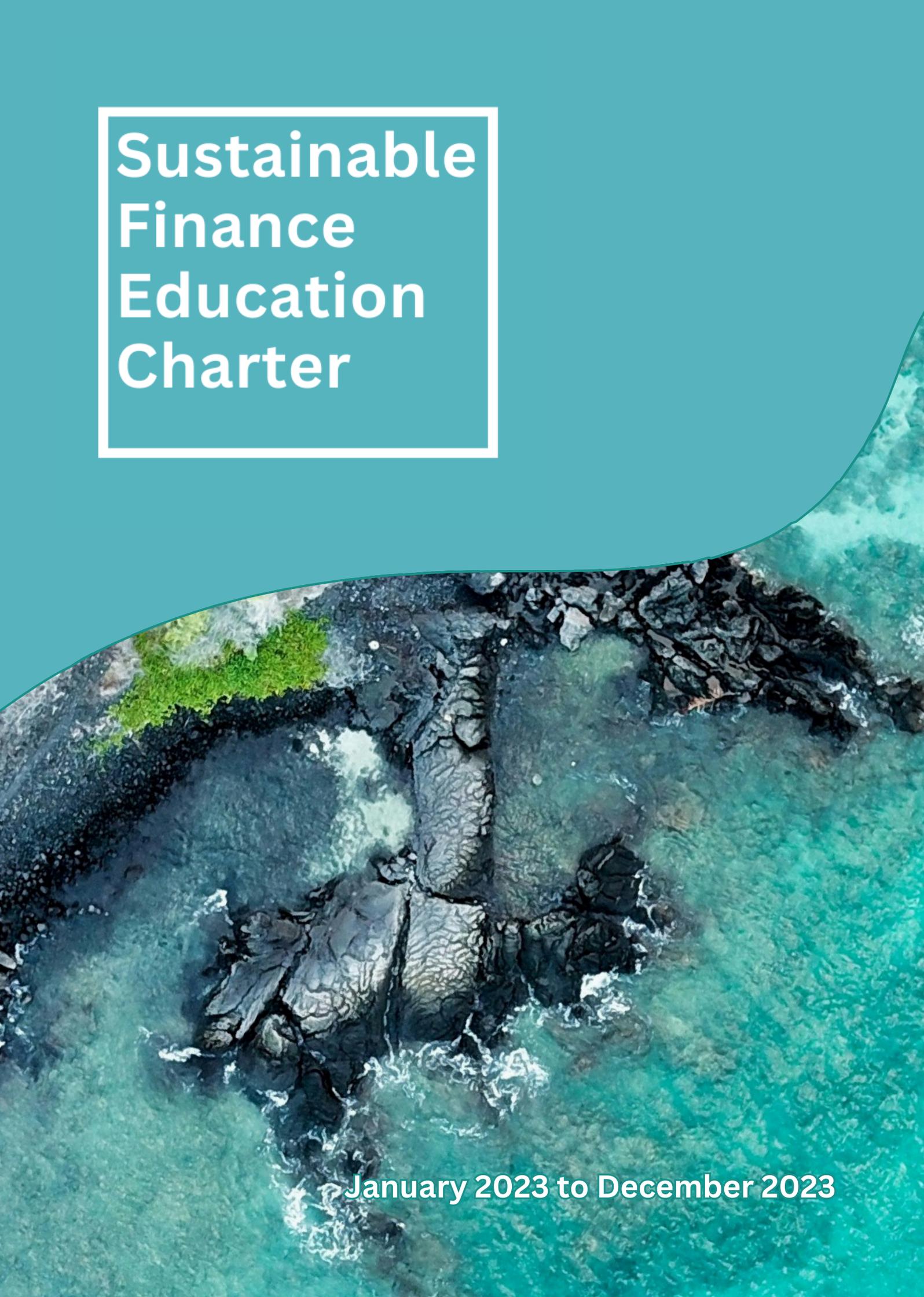


# Sustainable Finance Education Charter

January 2023 to December 2023

An aerial photograph of a rugged coastline. The water is a vibrant turquoise color, with white foam from waves crashing against dark, jagged black rocks. A small, lush green island is visible in the upper left quadrant. The overall scene is dynamic and natural.

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# Introduction

Professional bodies play key roles in shaping and defining the relevant knowledge and skills as well as the standards, norms, values, and practices in their respective professions. Recognising this, in 2020 the Green Finance Education Charter was established as a world first, and the UK's main policy mechanism to improve sustainability-related skills and expertise to support green and sustainable finance policy delivery. 2023 was a milestone year, as our Charter was relaunched with a broader scope as the Sustainable Finance Education Charter, to better ensure that finance professionals are equipped to assess climate-related and wider environmental and social sustainability risks and apply their professional skills and judgements to innovate and address these.

Our Charter is a partnership between the Department for Energy Security and Net Zero, 13 leading, global professional bodies with more than 1 million members between us, and the UK's Green Finance Institute. Working together we aim to ensure that "... every professional financial decision takes account of climate change and sustainability." Over 110,000 finance professionals and stakeholders attended in-person and online events organised by Charter members in 2023, and engagement with member curated content (blogs, magazine articles, podcasts and videos) is in excess of 600,000 when views and impressions are included. In a busy year, members launched 16 new qualifications, modules and courses, with many more updated or in development during the year. Collectively and individually, we continue to engage our members and wider stakeholders in the UK and worldwide on climate change and sustainability issues.

Capacity- and capability-building are key if finance is to unlock net zero and other sustainability goals. It is no coincidence that "the availability of skills" received the second highest number of mentions for the second year running in the **Global Green Finance Index**. Our early identification of the need to build knowledge and skills in the finance profession is now being reflected by work elsewhere in the UK and globally, which we are delighted to support. The findings of our "**State of the Nation**" **Report** have been taken up by the UK Financial Services Skills Commission, amongst others.

## Introduction (cont.)

During the recent COP28 climate conference, the **Global Capacity Building Coalition** was launched, aimed at helping financial institutions in emerging markets and developing economies build their knowledge and skills. The UAE established the DIFC Sustainable Finance Catalyst, which alongside deploying \$100bn of sustainable finance by 2030 will train one million sustainability leaders by the same date.

Initiatives like these build on the capacity- and capability-building activities pioneered and showcased by the Sustainable Finance Education Charter. We expect capacity- and capability-building in sustainable finance to continue to move up the list of priorities in 2024 and will support others in the UK and internationally engaged in this vital work.

### Please note

Any text that is styled in bold is a hyperlink and can be clicked on to access the link.

# Overview

The Sustainable Finance Education Charter provides a forum for sustainability action by Chartered and professional bodies who recognize the Triple Planetary Crisis of climate change, pollution and biodiversity loss, and the strategic, commercial and moral imperatives to develop clean, resilient and prosperous economies that work for all. Charter signatories acknowledge the collective responsibility of the global community including the banking, finance and professional services sectors to deliver Article 2.1c of the Paris Agreement and the UN Sustainable Development Goals. This requires developing the knowledge and skills of individual finance professionals, and the capacities and capabilities of the finance sector overall.

The Charter recognises that Chartered and professional bodies play key roles in shaping and defining standards, norms, values, and practices in finance; and lead and shape the education and training for current and future generations of finance professionals.

The following sets out the key objectives which Charter signatories have committed to, accomplished and continue to work towards since our inception in 2020:

## 2020:

- Engaged our members on issues related to climate change and environmental issues, with the aim of raising their profile within our profession;
- Developed and promoted relevant resources to our members on green and sustainable finance;
- Encouraged adoption of relevant global and national standards, framework and guidance, including the Principles for Responsible Investment, Banking and Insurance and the Taskforce on Climate-Related Financial Disclosures (TCFD);

## Overview (cont.)

### 2021:

- Reviewed relevant programmes of initial and continuing professional development to ascertain existing coverage of, and the opportunities for encompassing green and sustainable finance;

### 2022:

- Commenced reviews of professional Codes of Conduct, and related guidance, with a view to reflect green and sustainable finance principles;

### 2023:

- Mainstream the principles and practice of green and sustainable finance into relevant programmes of initial and continuing professional development.

Additionally, on an ongoing basis we will:

- Engage with policymakers, regulators, researchers and practitioners to identify and promote impactful and effective best practices in green and sustainable finance and support national strategies;
- Collaborate with signatories to this Charter and with other domestic and international counterparts to enhance and promote the integration of green and sustainable finance into academic and professional programmes of education and training;
- Work with the Green Finance Institute and other supporters to engage employers and encourage commitment to, and take up of green and sustainable finance programmes of initial and continuing professional development (CPD);
- Report annually on our progress in mainstreaming the principles and practice of green and sustainable finance.

# Activity Report 2023

Below we set out milestones achieved, and progress made by the signatories collectively and individually for the period January to December 2023.

In 2023, signatories committed to:

- Broaden the scope of the Charter and adopt the new name the Sustainable Finance Education Charter with effect from March 2023. The Charter re-launch was timed to coincide with the UK Government’s revised Green Finance Strategy and reflected the need to engage with our members on issues beyond climate, including on biodiversity, nature-based finance and social sustainability issues.
- Increase the number of UK-based professional bodies who are signatories to the Charter. Throughout the course of the year, we met with key professional bodies and associations interested in the Charter’s work. As a result, we look forward to welcoming several new Charter members in 2024.
- Liaise more widely across the UK Government and with regulators to raise awareness of and co-ordinate activities to enhance and sustain green and sustainable finance knowledge and skills in the context of supporting UK and international climate action goals. This focused on extending and strengthening these relationships, which resulted in:
  - The FCA commissioning our Chair Simon Thompson to contribute an essay on the role of competence in preventing greenwashing to **Discussion Paper (DP23/1) “Finance for positive sustainable change”**, published in February 2023.
  - The FCA seeking the Charter’s support in generating feedback to DP23/1 and its broader sustainability strategy in organising three Roundtables, hosted jointly with the FCA. Each roundtable had a specific focus: Insurance (led by CII); Banking (led by the Chartered Banker Institute) and Investment (led by CFA UK). The discussions at these roundtables also informed the Charter’s own response to the FCA Consultation on DP23/1.

## Activity Report 2023 (cont.)

- Acknowledgment of the UK Government's updated Green Finance Strategy, with Charter members issuing coordinated external communications.
  - An **open letter** from Charter members to the UK Prime Minister, calling for urgent action to accelerate our progress to meet the 2030 deadline on the UN Sustainable Development Goals. This campaign outlined how the Charter could support policymakers and included a prominent advert and online presence in the Financial Times.
  - Hosting a joint Roundtable with the UK Government's Department for Energy and Net Zero (DESNZ). Discussions contributed towards the development of specific policy actions relating to building the skills capacity in the finance sector to support delivery of the UK Net Zero and Nature ambition.
  - An invitation to SFEC Chair (Simon Thompson, CEO Chartered Banker Institute) and Vice-Chair (Will Goodhart, CEO, CFA UK) to join the Bank of England/FCA's Climate Risk Forum and Strategic Embedding Working Group.
  - Further work to raise awareness of the Charter and its work through meetings with TheCityUK, The Institute of Environmental Management and Assessment (IEMA), the Financial Services Skills Commission (FSSC), the Transition Plan Taskforce, the Aldersgate Group, the City of London Corporation, the new Lord Mayor of London, Michael Mainelli, and others.
- Engage internationally (with the support of the UK Government) to encourage a collective, global approach to building green and sustainable finance capacity and capabilities. Charter representatives met with the Foreign and Commonwealth and Development Office to discuss our engagement internationally. Charter members also discussed and promoted our work to partners around the world, supporting activities in China, Europe, Southeast Asia, and the UAE. Charter members also took part in COP28 discussions, and we improved our web presence, updating **our website**, hosted by the Green Finance Institute and created a new **LinkedIn Group**.

## Activity Report 2023 (cont.)

- Continue to share best practice, expertise and practical resources on green and sustainable finance, especially in emerging areas including biodiversity and nature-based finance, and transition planning. In March 2023, we published the findings of our **State of the Nation report** on building UK green and sustainable finance capacity and capability. Our research evidenced a need to move investment in capacity and capability building up the agenda of all stakeholders. In our report we made key recommendations for policymakers, employers and professional bodies, with our findings cited in further work by the Financial Services Skills Commission (FSSC) and others.
- A Nature-based Finance Working Group was established in 2023. This sub-group is tasked with comparing the approaches to integrate nature-based finance to their curricula taken by Charter members in their respective education and learning activities and to share best practice and innovation in this regard.

All of the above was achieved whilst continuing to deliver on the core commitments of the Charter, by:

- Engaging with our members, clients, customers and the general public to raise awareness of climate change and environmental issues, and the role of the finance professions in tackling these. Over 110,000 finance professionals and stakeholders attended in-person and online events organised by Charter members over the past 12 months;
- Developing a wide range of green and sustainable finance education resources for finance professionals. During 2023 some 16 new qualifications and courses were launched by Charter members with others developed for launch in 2024, and existing programmes updated to reflect evolving issues;

## Activity Report 2023 (cont.)

- Encouraging the adoption of relevant global and national standards. All Charter members undertook activities to provide support for their members on their awareness and understanding of the new sustainability disclosure standards issued by the International Sustainability Standards Board (ISSB), the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD) and the recommendations and guidance of the Transition Plan Taskforce (TPT), amongst others;
- Continuing to review our professional Codes of Conduct, producing guidance and policies to support professionals across financial services in their understanding and application of evolving green and sustainable finance principles;
- Continuing to develop relevant programmes of initial and continuing professional development with most Charter members now offering dedicated knowledge hubs to facilitate members' access to relevant content encompassing current and emerging issues pertinent to green and sustainable finance.

# Signatories

The Sustainable Finance Education Charter signatories are leading professional bodies in the finance sector. Many – although not all – are based in the UK but operate on a global basis. In total, Charter signatories educate, train and represent approximately 1 million accountants, actuaries, bankers, financial analysts, insurers, investment managers, treasurers, risk managers and other finance professionals and reach many more through their public engagement and thought-leadership activities.

The Chartered and professional bodies listed below are signatories to the Sustainable Finance Education Charter:



**Association of  
Chartered  
Certified  
Accountants**



**LEADING TREASURY  
PROFESSIONALS**

**Association of Corporate  
Treasurers**



**AIA**  
THE ASSOCIATION  
OF INTERNATIONAL  
ACCOUNTANTS

**Association of International  
Accountants**



**AICPA & CIMA**  
Together as the Association of International  
Certified Professional Accountants

**Association of International  
Certified Professional  
Accountants**



**CFA Society  
United Kingdom**

**CFA Society of the UK**



**Chartered Alternative Investment  
Analyst Association**

**Chartered Banker**

**Chartered Banker  
Institute**



**CHARTERED INSTITUTE FOR  
SECURITIES & INVESTMENT**

**Chartered Institute for  
Securities & Investment**



**Chartered Institute of Public  
Finance and Accountancy**



Chartered  
Insurance  
Institute

**Chartered  
Insurance  
Institute**



**Institute  
and Faculty  
of Actuaries**

**Institute and Faculty of  
Actuaries**



**Institute of Chartered Accountants  
in England and Wales**



**Institute of  
Chartered  
Accountants  
of Scotland**

# Sustainable Finance Education Charter



Charter launched:  
June 2020

Covering the **accounting, actuarial science, audit, banking, insurance, investment, risk management** and **treasury** sectors



**13**

professional bodies



**Around 1 million**

Members of Charter signatories,  
plus many more students



Over 16 new courses and  
qualifications launched to support  
green and sustainable finance



Published the 'State of the  
Nation' report, with findings  
taken up by the FSSC



In over  
**100**  
countries

Over

**110,000**

Finance professionals and stakeholders attended in-person and online events organised by Charter members over the past 12 months to raise awareness of climate change and environmental issues



Click here to  
find out more

## Association of Chartered Certified Accountants

ACCA believes that accountancy is a cornerstone profession of society that supports both public and private sectors. That is why it is committed to the development of a strong global accountancy profession and the many benefits that this brings to society and individuals.

Since its inception in 1904, being a force for public good has been embedded in its purpose. In 2020 ACCA responded to the UN's call for a decade of action to deliver the Sustainable Development Goals by setting out a number of specific commitments related to social and environmental issues.

And because it is a not-for-profit organisation, ACCA builds a sustainable global profession by re-investing its surplus to deliver member value and develop the profession for the next generation.

### Progress to date

#### How has the ACCA engaged members on issues related to climate change and environmental issues?

ACCA has:

- Introduced a **sustainability essentials CPD pack** in 2023. 13,241 users have engaged with the CPD pack so far, viewing pages 31,521 times.
- Curated and developed a wide range of resources on climate change, climate risk and green and sustainable finance and promoted these to its members and the general public through the sustainability Hub: **ACCA Sustainability Hub**.

## How has the ACCA encouraged the adoption of relevant global and national standards, frameworks and guidance?

ACCA's approach to drive adoption and building capacity in global standards through its Accounting for a better world | ACCA Global initiative.

The initiative summarises the work across policy including events and responses in support of regulations and standards impacting, research insights, qualification to reach membership and continual professional development thereafter. The contents on this webpage are continually updated, and current examples include:

- **Sustainability reporting - the guide to preparation** – outlining the eight stages associated with process, people, data and technology required to implement sustainability reporting.
- **CFO in the Climate Transition: Driving Value and Sustainability** – detailing the state of play with emissions strategy and its implementation.
- **Accounting for Society's Values** – setting out how to think beyond environment.
- **Ethical dilemmas in an era of sustainability reporting** – how to embed ethics in sustainability reporting through simulations for individuals and teams.
- **Integrative thinking: the guide to becoming a value-adding CFO** – describing the skills, behaviours and mindset including how to develop them.
- **Sustainability assurance – rising to the challenge** - outlining the challenges and opportunities present.

And in its member education, including qualification and CPD:

- **Sustainability and the ACCA Qualification** - sustainability topics integrated within each qualification subject.
- **Certificate in Sustainability for Finance** – embedding sustainability within business strategy and its implementation.
- **Climate Finance course** – climate related regulation and implications for finance.



Plans for 2024 incorporate more in this space, and examples include:

- Annual updates for qualification and CPD.
- Further research insights and policy pertaining to:
  - extending the sustainability reporting and assurance practical insights.
  - providing guidance on crisis management and continuity planning, and other aspects of the control environment.

ACCA continues to be a key partner and proactive member of the **IFRS - Partnership Framework for capacity building**, and jointly with IFAC and IOSCO set out its vision for sustainability at COP28. There are plans to continue this work through the provision of content to be hosted both on ACCA's and the ISSB's education hubs, and for future events.

Finally, through events with regulators, standard setters, trade and professional bodies around the globe ACCA will continue to share its insights in order to steer adoption and build capacity.

### **What work has ACCA undertaken to review its professional Codes of Conduct, and related guidance, and update or augment these to reflect green and sustainable finance principles?**

ACCA aims to develop a desire for lifelong learning, for instance through its **Ethics and Professional Skills Module**, which is a formal requirement of membership. Once in membership members are expected to continue their lifelong learning through continual professional development, for which ACCA provides numerous resources including research and policy work from **professional insights**, certificates such as **integrated reporting** and **sustainability in finance**.

## How has ACCA reviewed relevant programmes of initial and continuing professional development to encompass green and sustainable finance?

Sustainability and climate are included in the **ACCA Qualification** and in CPD for its members. ACCA's Professional Insights also covers these issues to inform and engage readers on 'green' issues.

- ACCA believes that net zero commitments need to be integrated fully into organisations' core strategies. For this, integrated reporting and integrated thinking is crucial. The International Integrated Reporting Framework forms a core part of ACCA qualifications.

ACCA provides CPD to members to equip them with the skills to lead on climate risks and opportunities. These include the **Certificate on Integrated Reporting** and **Certificate in Sustainability for Finance**. This certificate from ACCA enables finance teams to gain the skills and knowledge to confidently lead on sustainability issues in their organisations.

### Key stats and figures

Since June 2023:

- Introduced a **sustainability essentials CPD pack** in 2023. 13,241 users have engaged with the CPD pack so far, viewing pages 31,521 times.
- A total of 57,345 participants tuned in to the ACCAs annual Conference on webinars related to sustainability including:
  - 12,001 'The accountant's role in putting profit, people and planet'.
  - 8,906, Role of the finance function in transitioning business to a low-carbon economy.
  - 8,832 - Preparing for sustainability reporting.



- Live events including:
  - 2,314 viewers of 'Implementing the new sustainable reporting standards'
  - 702 viewers of 'Practical answers to FAQs on ESG reporting, EU CSRD & ESRS'.

### How has ACCA collaborated with other Charter members?

ACCA and CISI submitted comments to the European Commission regarding the targeted Consultation: Implementation of the Sustainable Finance Disclosures Regulation (SFDR). This was a public consultation issued by the European Commission.

### What are the ACCA's future plans?

ACCA has revised its carbon net zero target to be aligned with a science-based approach: 50% reduction in emissions by 2030 and net zero by 2045. A baseline footprint has been established and the process for annual updates has started. Over 2024 ACCA will develop plans and start to deliver carbon emissions reduction activities.

A net zero action group has been established who will review business process areas and determine what immediate actions can be taken to enable the delivery of the near-term net zero target.

ACCA's Professional Insights research programme includes a focus on Climate adaptation, which will be launched in November 2024.



Click here to  
find out more

## Association of Corporate Treasurers

The Association of Corporate Treasurers (ACT) is the only professional treasury body with a Royal Charter. With around 5,200 members and students, the ACT sets the global benchmark for treasury excellence. It leads the profession through its internationally recognised qualifications, by defining standards and by championing continuing professional development. The ACT is the authentic voice of the treasury profession, representing the interests of the real economy and educating, supporting, and leading the treasurers of today and tomorrow.

### Progress to date

#### How has the ACT engaged members on issues related to climate change and environmental issues?

- In 2023, the ACT held its second conference dedicated to ESG. With over 300 registered delegates and 8 hours of content this covered a wide range of topics and provided practical guidance to the treasury community. The event included speakers from the Carbon Development Project, the Financial Markets Standards Board and the Financial Conduct Authority.
- At its Annual Conference, 7 sessions focused on ESG.
- ACT held a webinar focused on ESG and the role of the credit rating agencies.
- ACT also held a session to promote its first short course on ESG and to gather feedback from members.

The ACT also curated and promoted relevant resources to its members on green and sustainable finance, through:

- The launch in 2023 of three courses on Sustainability on the FutureLearn platform. The first course was a general introduction to sustainability and ESG and is aimed at anyone wanting to improve their fundamental understanding of this area. The other two focused on key issues for the treasury and the wider finance community and included videos from the LMA, ICMA and several practising treasurers.
- A **new webpage** to highlight the work that the ACT does on ESG.
- Its work with the LMA to jointly produce the guide: “Getting Started in Sustainable Finance.”
- The ACT’s Policy and Technical team writing four blogs during 2023 on ESG, providing members with updates and market developments, as well as links to additional useful resources.
- Regular articles throughout the year in The Treasurer magazine focused on ESG. The December 2023 issue had a cover story on ‘Cracking sustainable finance’ – the online version of the article is available **here**.

### **How has the ACT encouraged the adoption of relevant global and national standards, frameworks and guidance?**

- The ACT continued to promote the importance of relevant standards and frameworks through its relationships with organisations such as ICMA, the LMA, the FCA, the FMSB and the Bank of England. The ACT has participated in events alongside these organisations and encouraged its members to also participate.

- Working with market participants and practising treasurers we have highlighted key standards and market developments and encouraged the early adoption of guidelines such as TCFD and TNFD.

## **What work has the ACT undertaken to review its professional Codes of Conduct, and related guidance to reflect green and sustainable finance principles?**

During 2024, the ACT plans to develop a statement of good practice to reflect green and sustainable finance principles.

## **How has the ACT reviewed relevant programmes of initial and continuing professional development to encompass green and sustainable finance?**

The ACT has incorporated elements of green and sustainable finance into its suite of treasury qualifications from fundamental to advanced level, as well as to its cash management qualifications. Annual reviews are undertaken on this topic to ensure the content in its qualifications remains relevant and up to date.

The ACT has dedicated one week of its Professional Development month for members (July 2023) to ESG. Each day featured articles, blogs, webinars, podcasts and other focused content.

## **Key stats and figures**

During 2023:

- 674 people have engaged with courses dedicated to sustainability.

- 1,026 active students are studying the ACT's treasury and cash management qualifications and engaging with content that includes green and sustainable finance topics.
- 1708 people accessed resources on the **ACT's Knowledge Hub** specifically relating to climate change, and green and sustainable finance.
- Over 1,500 ACT members and others attended one or more events that have included content on climate change/green and sustainable finance.

### What are the ACTs future plans?

- In 2024, the ACT will continue the programme of updating its educational information with sustainable finance content added and updated in its core mandatory material. It also plans to create a new qualification focused entirely on aspects of sustainability relevant to the treasury and finance community.
- The ACT will continue to exchange views with key organisations including the ICMA, the LMA, the Bank of England and the FCA. It will also continue its work with its partners (including the European Association of Corporate Treasurers and the International Group of Treasury Associations) to ensure that treasurers can respond to developments in local as well as global markets.
- In addition to continuing to feature sustainable content prominently in its events programme, including the annual ESG conference, Annual Conference, webinars, and a focused week during Professional Development month, the ACT will be introducing a new series of awards focused on Diversity & Sustainability. The ACT will work closely with its suppliers to encourage sustainability at its live events wherever possible.
- The ACT will continue to integrate ESG into the editorial coverage of *The Treasurer* magazine.



[Click here to find out more](#)

## The Association of International Accountants

Founded in 1928 the Association of International Accountants (AIA) is a leading professional body for accountants and finance professionals with a long-standing reputation for excellence in professional education and a dynamic global membership.

AIA's commitment to protecting the public interest and advancing professional standards is evident through its recognised qualifications portfolio, robust membership requirements and the production of research, best practice, and skills guidance.

AIA's commitment to equipping members and students with the skills and knowledge necessary to champion sustainable business practices is evident in its Sustainability Promise, alongside this being embedded within AIA's governance framework through the appointment of a sustainability expert to AIA's Council.

As a not-for-profit organisation AIA is committed to reinvesting and improving member experiences, acting in the public interest to develop the accountancy profession, and delivering sustainable and relevant qualifications in changing markets.

### Progress to date

### How has AIA engaged members on issues related to climate change and environmental issues?

Through the reporting year AIA published six sustainability-related articles within **International Accountant magazine**, including 'Sustainability reporting standards for the public sector' by the chair of the International Public Sector Accounting Standards Board (IPSASB). Sixteen opinion and news stories were published online in the calendar year alongside social media articles and collaboration to drive forward knowledge and interaction around the sustainability agenda.



AIA held events for professional accountants in 2023 relating to sustainability, including how accountants can future-proof their firms with carbon accounting. In addition, a selection of on-demand webinars is available for members and non-members via the AIA website including a three-part workshop series covering what sustainability means for accountants, net zero and carbon accounting and why ESG values are integral to both future growth and economic stability.

### How has AIA curated, developed and promoted relevant resources to members on green and sustainable finance?

AIA has developed and maintains a **Green Finance & Sustainability Hub** on its website, including recordings of events, guidance on disclosure reporting standards, continuing engagement work being undertaken in this area, relevant articles and other associated guidance.

AIA has continued to work with its partners in the European Federation of Accountants and Auditors for SMEs (EFAA) to update **published guidance for SMPs** on sustainability reporting and issue opinion pieces including relating the new **European Standards to ESG and the work of SMEs**.

### How has AIA encouraged the adoption of relevant global and national standards, frameworks and guidance?

In response to the International Sustainability Standards Board's (ISSB) request for input on its **agenda priorities**, AIA underscored the critical importance of prioritising the implementation of IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Disclosures).



AIA also signed a **declaration** in support of new ISSB climate standards, to help drive an enhanced global corporate reporting system. Close to 400 organisations from 64 jurisdictions committed to advancing the adoption or use of the International Sustainability Standards Board’s climate-related reporting at a global level. This groundswell of support from companies, investors, stock exchanges, the accountancy profession, multilaterals, NGOs, universities, data analytics providers, corporate advisors and others came as the ISSB embarked on a new phase—from creation to action—following the issuance of the first two ISSB Standards in June 2023.

### **What work has AIA undertaken to review its professional Codes of Conduct, and related guidance, and update or augment these to reflect green and sustainable finance principles?**

Although no updates to AIA’s Code of Conduct were made during the period which relate explicitly to green and sustainable finance principles, AIA regularly updates guidance for members and publishes this via its website, social media, and email bulletin.

### **How has AIA reviewed relevant programmes of initial and continuing professional development to encompass green and sustainable finance?**

Since signing up to the Sustainable Finance Education Charter AIA regularly reviews and updates its continuing professional development offering for members and introduced additional green finance and sustainability reporting sessions, including on-demand recordings, live webinars, and panel events.

In January 2023, the AIA Examiners’ Conference connected AIA’s academic team from universities across the world for a wide-ranging and interactive event, including the opportunity to hear from internationally recognised Director of the Pentland Centre for Sustainability in Business at Lancaster University, Professor Jan Bebbington.



## How has AIA collaborated with other Charter members?

In November 2023 AIA took part in a panel of professional bodies, including Charter members, at a joint Financial Reporting Council (FRC) and British Accounting and Finance Association (BAFA) event titled ‘Embedding Sustainability in Audit and Accounting Education - A forum for Professional Accountancy Bodies, Academics, and Training Providers’. The event brought together the regulator, professional accountancy bodies, academics, and training providers to engage in meaningful discussion and consider approaches to incorporate sustainability in audit and accounting education. This was also a call to action to help create tangible change in the education of accountants and auditors.

## What are AIA’s future plans?

AIA will continue to explore opportunities to provide training to members highlighting the importance of green finance and sustainability reporting, implementing its research to create a standalone sustainability-related qualification.

Linked to this AIA will explore the introduction of mandatory sustainability-related CPD for Members in Practice and recommend sustainability-related CPD is undertaken by Members in business.

AIA will continue to endorse the importance of sustainability reporting and implementing appropriate standards for SMPs; it will also continue to ensure its Professional Qualification reflects recent updates to sustainability disclosure standards, working with AIA academic team members from universities across the world and subject matter experts, exploring study materials and professional development frameworks to identify any additional areas of relevance for sustainability reporting and how these can be integrated into current processes where not already addressed.



## The Association of International Certified Professional Accountants

The Association of International Certified Professional Accountants (the Association) is the most influential body of professional accountants, combining the strengths of the American Institute of CPAs (AICPA) and The Chartered Institute of Management Accountants (CIMA) to power opportunity, trust and prosperity for people, businesses and economies worldwide.

The Association represents 698,000 members, candidates and engaged professionals in public and management accounting and advocates for the public interest and business sustainability on current and emerging issues.

### Progress to date

Profiled here are two initiatives that demonstrate the Association's 2023 progress in meeting the Charter's commitments. The first engages their member community and the second engages the management accounting CGMA candidate population.

### ESG and Sustainable Financial Strategy Course in partnership with the University of Oxford's Saïd Business School

The ESG and Sustainable Financial Strategy Course launched in 2023, with the first cohort completing in November 2023, and the second cohort successfully launching in February 2024. Further cohorts will follow in April, June and September. Developed in partnership with the University of Oxford's Saïd Business School, the course engages with AICPA & CIMA's member communities to provide them with access to relevant Continuing Professional Development (CPD) products in the sustainability space.

Key topics covered include:

- Drivers and Fundamentals of Sustainability
- Strategic Planning and Long-term Value Creation
- Risk Management and Finance
- Regulation and Reporting
- Governance and Stakeholder Engagement
- Transformational Change

The course helps participants look at their organisation's strategy with fresh eyes and re-imagine a purpose-led organization that incorporates the needs of both shareholders and stakeholders to help ensure long-term value creation. Through this course the Association supports its members in understanding how the business model, operations and value chain of their organisations are being shaped by – and in turn are shaping – material sustainability impacts, risks and opportunities. An immediate outcome from this course is the Sustainability Transformation Plan which is developed week by week, and enhanced by faculty and peer review, and can be applied on completion of the course to the benefit of our members' organisations. More details can be found [here](#).

### **The May and August 2023 Strategic Case Study exam for CIMA's CGMA Professional Qualification**

The Association continues to engage its management accounting candidate population with sustainability issues and profiling relevant global and national standards, frameworks and guidance through our examination case studies. The May and August 2023 Strategic Case Study exam have been based in real world contemporary sustainability included:

- United Nations Sustainable Development Goals
- Role of a Board sustainability Committee

- The impact of carbon reduction initiatives
- Impacts on external stakeholders and value chain management
- Integrated reporting and the six capitals
- Transition from diesel-powered to electric vehicles
- Wind turbine scenario planning.

The strategic level is the final level of CIMA's CGMA® Professional Qualification. Once it has been passed and the practical experience requirements are met, membership of the Chartered Institute of Management Accountants with the CGMA designation is awarded.

For the Strategic Case Study exam, an innovative simulated context is used to allow learners to demonstrate that they have acquired the requisite knowledge, skills, techniques and mindset required of that position. The role simulated is that of the senior finance manager and for which there are 6 examination variants based on pre-seen material referencing a fictitious logistics services company. Four of these variants deal directly with contemporary sustainability issues that candidates may come across in their working life as qualified management accountants:

*Variant 1:* Environmental protesters have taken to disrupting the free movement of traffic to and from major distribution centres.

*Variant 2:* A new type of trailer is under development. The trailer will enable heavier shipping containers to be transported by road, which will reduce both operating costs and emissions associated with moving, say, a shipload of grain.

*Variant 4:* The company scenario raises concerns about the implications of a proposed ban on the sale of diesel trucks in the medium-term future. There are doubts about the suitability of the electric vehicles that are in development.

*Variant 6:* There are concerns that the company has been carrying oversized loads, in breach of the law.

The breadth of the Strategic Case Study exam approach continues to engage the management accounting candidate population in relevant sustainably related issues.

To learn more about the May and August 2023 Strategic Case Study exam, you can download the full post exam support materials **here**.

### **What are the Association's future plans?**

The Association is constantly exploring new opportunities to broaden and deepen the sustainability knowledge of, and practical application amongst, our membership base, particularly in light of the IFRS Sustainability Disclosure Standards and the EU's European Sustainability Reporting Standards (ESRS), both with an effective date of 1 January 2024. It will shortly be launching new e-learning modules for the ESRS, which will help finance and accounting professionals navigate the twelve new sustainability accounting standards, and has plans for a new course with Oxford University's Saïd Business School on sustainability-related financial management, which would meet the professional needs of finance and accounting directors, senior managers and managers.



## CFA Society of United Kingdom

CFA UK is the local member society for CFA Institute, the global association of investment professionals. It comprises a diverse community of 12,000 members with a shared purpose - to educate, connect and inspire the investment community to build a sustainable future. Together, we grow talent.

For CFA UK, building a sustainable future means contributing to the development of an investment ecosystem that is economically, socially and environmentally viable and resilient and that takes into account the effect that today's decisions and actions may have on future generations. Sustainable investing can improve long-term financial and investment performance by optimising capital allocation, whilst having a positive impact on society and the environment. Generating long-term sustainable investment returns requires stable, well-functioning and well-governed environmental, social and economic systems.

### Progress to date

#### How has CFA UK engaged members on issues related to climate change and environmental issues?

CFA UK's greatest contribution lies in its educational work, alongside its efforts to advocate for sustainability. CFA UK brings investment professionals together to discuss sustainability issues relevant to the industry and their roles. It has built a reputation in recent years as a leading developer of sustainable investment certificates, having developed three certificates over the past four years: the Certificate in ESG Investing, the Certificate in Climate and Investing and the Certificate in Impact Investing.

## **How has CFA UK encouraged the adoption of relevant global and national standards, frameworks and guidance?**

CFA UK believes that there is a critical need for sustainable investment skills, behaviours and standards. This year, its advocacy work in this area was considerable. It engaged with the Financial Conduct Authority, HM Treasury, the Department for Work and Pensions and the Transition Plan Taskforce on issues such as the regulation of ESG ratings, sustainability reporting standards, transition plan disclosures and the governance, incentives and competencies required to support sustainable investing. In addition, CFA UK published a report on social investment for pension trustees.

## **How has CFA UK curated, developed and promoted relevant resources to members on green and sustainable finance?**

CFA UK is a thought leader on sustainable investing and regularly produces events, articles, podcasts and videos to support the continuing education of investment professionals on a variety of topics, including sustainability. In the past financial year, it ran 12 sustainability-related events (including a major conference, investing in the net zero transition, in May 2023) which generated more than 1,200 registrations. CFA UK also broadcast eight episodes of its climate change podcast series, with an average of just over 500 plays for each.

In June 2023, CFA UK launched its Sustainability Community, which brings members together to move the needle on sustainable investing through engagement, events, networking, shared experiences and debate.

## Key facts and figures

The Society launched the Certificate in ESG Investing in 2019 and transferred the administration and ownership of the certificate to CFA Institute in 2021 to enable the certificate to be offered globally. More than 35,000 people have registered for the certificate since its launch.

In 2022, it launched the Certificate in Climate and Investing to provide investment professionals with the new skills and knowledge needed to see the investment universe through a climate lens. More than 1,500 people have registered for the certificate since its launch.

In 2023, CFA UK developed the Certificate in Impact Investing, which was piloted at the end of the year and opens to registrations from January 2024.

## What are CFA UK's future plans?

Encouraging investment professionals to build their sustainable investment competencies formally and informally through education and networking is one aspect of CFA UK's role in building a sustainable future. It is also conscious of its own need to operate sustainably.

CFA UK's sustainability work is governed by its Sustainability Committee, which reports to the Board. The Committee's purpose is to make recommendations to the Board on the development and communication of CFA UK's sustainability goals to serve members, the investment profession, and society.

To this end its priorities are:

- assessing CFA UK's role in aligning to the UN Sustainable Development Goals (SDGs) within the UK business environment;

- raising awareness of the importance of diversity and inclusion in the workplace, and the Investment committee’s decarbonisation of the investment portfolio.

An independent assessment of the CFA UK's emissions for the financial year ending June 2022 made the following recommendations:

- Events: Run fewer in-person events, switch to more plant-based food and to work with climate-friendly venues,
- Office: Lower office emissions and reduce use of paper, and
- Travel: Educate employees on how to travel more sustainably.

CFA UK has made progress on the first two recommendations – most notably by moving from an office with an energy efficiency rating of ‘E’ to a new office with a ‘B’ rating, but also by incorporating sustainability into venue selection and reducing printing.

CFA UK remains committed to improving the investment management profession by promoting inclusion, diversity, and equity balance within the industry to serve the best interests of an increasingly diverse society and its DEI and Black Professional’s networks have been active over the past financial year in pursuit of that goal. For instance, this year 35 individuals participated in CFA UK’s Young Women in Investment programme, earning 14 internships across five investment firms.

In the coming year, CFA UK expects to publish a materiality assessment about the Society’s own sustainability profile.



Click here to  
find out more

## Chartered Alternative Investment Analyst Association

The CAIA Association is a global professional body dedicated to creating greater alignment, transparency, and education for all investors, with a specific emphasis on alternative investments. It advocates for the highest ethical standards and provides unbiased insight on a broad range of investment strategies and industry issues, key among them is diversification to portfolio construction with sustainability at the centre to achieve better long-term investor outcomes.

To learn more about the CAIA Association and how to become part of the organisation's mission, please visit <https://caia.org/>.

### Progress to date

### How has the CAIA Association's engaged members on issues related to climate change and environmental issues?

During 2023, the CAIA Association has:

- Organised/collaborated in +15 ESG-related events, tackling the latest trends in the investment industry.
- Welcomed +1.5k members and candidates to one or more events related to ESG and related issues, developed by the CAIA Association and its Chapters.
- Advocated for climate change issues at key industry events worldwide i.e. Responsible Asset Owners' Summit
- Established valuable relationships with regulators to promote better governance and due diligence for professional investors i.e. **EFPA and CAIA Luxembourg are co-hosting: The Future of Private Markets.**



Furthermore, the CAIA Association has, during 2023:

- Developed a wide range of resources on climate change, climate risk, and sustainable finance through its content team and members, publishing articles via its blog to promote these to members and the general public. These include:
  - **CAIA Luxembourg - ESG in Private Assets**
  - **CAIA London - Impact of biodiversity: Approaches to nature based investing**
  - **How is ESG Reshaping the Alternative Investment Business?**
  - **Turkey Sustainability Summit 2023**

Work was also undertaken to review relevant programmes (CAIA Charter and FAI) to complement these with a specific ESG Chapter.

## Key stats and figures

During 2023, the CAIA Association:

- Produced 16 blog posts focused on ESG and its impact on investments, covering topics such as **ESG Integration in Private Debt**.
- Organized +15 events with content related to ESG.
- Reached around 20,000 people via direct emailing and web visits on content related to ESG.

## CAIA's commitment and Future Plans towards ESG

The CAIA Association has already started ongoing Asset Owners committees' meetings to raise investors' awareness around climate change, and the culture of strategic asset allocation in ESG themes.



The CAIA will continue following the latest trends related to ESG compliance applied to all alternative asset classes, meanwhile providing updated content to members and the overall investment community.

In Q1 2024, CAIA Association partnered with Phenix Capital for the **Impact Summit Europe**. This conference convenes thought leaders and practitioners in impact investing to mobilize private institutional capital for the United Nations Sustainable Development Goals. The Summit equips investors with practical tools to enhance their impact mandates, scale positive contributions to society and the environment, and initiate impactful investment strategies.



## Chartered Banker Institute

The Chartered Banker Institute is the oldest professional education body for bankers in the world. Founded in 1875, it has members and affiliates in over 100 countries and nearly 1,000 financial institutions worldwide and is the leading global voice for ethical professionalism and responsible banking. Its work supports individuals in their awareness and understanding of relevant global and national standards, frameworks and guidance. This is achieved through the curation and development of a wide range of resources on climate change, nature, biodiversity and climate risk, green and sustainable finance, all in the context of a banking profession that is evolving to meet the opportunities and risk of enhanced technologies.

Building on its work since the Charter's launch in 2020, during 2023 the Chartered Banker Institute has:

a) Engaged its members and stakeholders, by:

- Welcoming over 4,000 Institute members and others to events focused on responsible banking and sustainable finance, including the Global Ethical Finance Summit.
- Leading the banking stream of roundtables on behalf of SFEC and the FCA, bringing together practitioners, policymakers, academics and other experts to discuss their experiences and needs to ensure capacity and capability in their organisations and the wider sector to meet the challenges of climate and environmental change.
- Steering the publication and promotion of the SFEC 'State of the Nation' research and report.
- Engaging its global membership and international stakeholders through the Institute's CEO's speaking engagements, raising awareness of the need to build capacity and capability amongst sustainable and responsible professionals at the Asian Institute of Chartered Bankers Annual Conference, the 2023 World Conference of Banking, Future Sustainability Forum in Dubai, as well as at Green Zone events during COP28, amongst others.

# Chartered Banker

b) Curated, developed and promoted green and sustainable finance resources by:

- Responding to the training and development needs of banks and bankers worldwide by delivering, in close partnership with UNEPFI and GIZ, the Principles for Responsible Banking Academy training curriculum for bankers ([prbacademy.com](http://prbacademy.com)). The PRB Academy provides global eLearning to support the implementation and embedding of the PRB and has, additionally in 2023, delivered a range of in-country training workshops, with the Academy's curriculum contextualised to reflect priorities, frameworks and initiatives for bankers in locations including India, Mexico and Egypt. The Academy is also developing additional global eLearning modules focussing on banks, nature and biodiversity and the implementation of nature-positive finance. The PRB Academy is continuing to expand the range of languages for learning delivery, both in eLearning and in-country workshop.
- Concluding an agreement with the Dubai International Financial Centre (DIFC) Academy to develop green finance and sustainable finance capabilities of finance practitioners to support the UAE's commitment to global climate dialogue and sustainable action as host of COP 28.
- Extending the range of resources available via the Institute's Centre for Responsible Banking, including:
  - Further episodes in the Institute's Green Conversations podcast series (covering topics such as carbon markets, COP28, nature-based solutions, and emerging issues in climate and environmental finance).
  - Delivering regular webcasts focused on relevant issues for the sector, including energy transition and the role of technology, such as AI, to support transition and broader issues of sustainability including diversity and inclusion.
  - Articles and blogs raising awareness of the issue of greenwashing and, relatedly, competence washing.

# Chartered Banker

- Delivering our annual “COP Watch” series, bringing members a daily digest of highlights from COP28 relevant to their roles.

c) Encouraged adoption of global and national standards, frameworks and guidance, by:

- Producing explainer blogs to support member understanding and engagement with the ISSB’s first standards, and the finalised Taskforce for Nature-related Financial Disclosures.
- Engaged with key policymakers and stakeholders in the UK and internationally to increase the focus on building capacity and capability in the sector.
- Responding to regulatory and policy consultations continuing the call for greater emphasis to be placed on building capacity and capabilities within the sector and raising awareness barriers to progression. In addition to supporting the development of the SFEC response, the Institute also submitted its own response to the UK’s FCA Discussion Paper (DP23/1) on ESG in financial services. The Institute also responded to the ISSB’s call for input on workplan priorities, highlighting workforce development as a critical area, and also various calls for evidence and consultations on improving diversity and inclusion in the sector.
- The Institute also contributed to key consultations on the wider sustainability implications associated with a lack of diversity and inclusion in the financial services sector (see also 'Collaboration with other members').
- The Institute’s Chief Executive, Simon Thompson, accepted an invitation to join the Strategic Embedding Group of the UK’s Climate Financial Risk Forum (CFRF), representing SFEC members as well as providing expert advice on the dissemination of high-level materials to banking professionals.

d) Ongoing review of professional Code of Conduct, and related guidance, by:

# Chartered Banker

- Launching our INTEGRITY principles developed to support member understanding of sustainable and responsible finance in the context of the Institute's **Code**.
- Ongoing programme of member communications that emphasise the key role of responsible and sustainable professionals to use their knowledge and expertise to identify and mitigate against greenwashing and, increasingly of concern, competence washing.

e) Reviewed relevant programmes of initial and continuing professional development, including:

- Relaunched the Institute's Professional Banker Certificate with increased focus on what is meant by responsible and sustainable banking.
- Updated the Certificate in Green and Sustainable Finance, whilst ensuring relevant amendments to the broader range of Institute qualifications and learning materials.
- Gathered feedback from PRB Academy stakeholders to develop future enhancements to the programme, to be delivered in 2024.
- Curricula outlined for new qualifications covering nature and responsible banking, and sustainable finance to be launched in Q1 and Q2 2024 respectively.
- Revision of the Institute's future qualification framework to support the mainstreaming of responsible and sustainable banking, driven by member and stakeholder feedback.
- The Institute's 2025 Foundation engaged 45 young people from disadvantaged backgrounds across two editions of its SMART futures programme in partnership with the EY Foundation. Designed to promote social mobility and help young people develop confidence, skills, and insights into the sector, the programme includes challenges focused on sustainability topics. SMART Futures encourages young people to consider financial services as a career accessible to them. More information about the Institute's 2025 Foundation can be found via the Foundation's **website**.

# Chartered Banker

## Key facts and figures

Nearly 2,000 enrolments to the Green and Sustainable Finance Certificate since its launch and approaching 600 enrolled to the Certificate in Climate Risk.

- Over 300 enrolments to the Institute's Professional Banker Certificate, relaunched in October 2023 with an enhanced focus on responsible and sustainable banking.
- In excess of 3,000 members and supporters engaged with the Chartered Banker Institute's sustainable finance programme of events in 2023, and a readership of almost 5,000 engaging with blogs specific to issues of sustainability.
- The Institute supported international sustainability conferences including:
  - The **Ethical Finance ASEAN 2023: Financing Transition** conference attended by over 1000 online delegates.
  - The **Global Ethical Finance Initiatives' Annual Summit**, at which the Institute's CEO addressed the 300+ delegates attending in-person. At the same event, the Institute's 2022 Young Banker of the Year, Andrew Neilson also gave a well-received presentation.

## How has the Institute collaborated with other Charter members?

- Planning the 2024 review of Certificate in Climate Risk in with the Chartered Insurance Institute (CII) and Chartered Institute for Securities & Investment (CISI).
- Together with the Chartered Insurance Institute (CII) and Chartered Institute for Securities & Investment (CISI), finalised the State of the Nation research report on behalf of the Green Finance Education Charter (GFEC).
- Co-operated with the Chartered Institute for Securities & Investment (CISI) and international banking institutes to promote the Certificate in Green and Sustainable Finance, now available in some 45 countries worldwide.
- Ran a joint event with CISI on implementing the Principles for Responsible Banking.

# Chartered Banker

## What are the Institute's future plans?

The Institute and its partners, UNEPFI and GIZ will continue to expand and develop the PRB Academy to the 340+ PRB signatory banks, whilst helping others to prepare to become signatories:

- Developing further capacity building activities with existing partners.
- Undertaking a new series of in-country workshops and practically-oriented training courses in 3 further countries.
- Delivering new modules on nature, biodiversity and nature-positive finance whilst enhancing existing eLearning to assist bankers working with climate change, sustainable client transitions, environmental and social impact, and risk measurement.

2024 will also see delivery of new qualifications to support bankers in attaining knowledge of the principles and practice of responsible and sustainable finance. This is alongside the review and update of existing programmes to ensure these continue to support the aims of the Charter and address evolving issues.

The Institute will also progress its strategic objective to become a carbon neutral organisation at the earliest opportunity.



## Chartered Institute for Securities & Investment

The Chartered Institute for Securities & Investment (CISI) is the leading professional body for securities, investment, wealth, and financial planning professionals. The CISI's digital presence ensures its members and partners worldwide enjoy access to the CISI community as well as globally portable qualifications and leading content and thought leadership on topics ranging from artificial intelligence to sustainable and responsible finance. CISI's head office in London is supported by offices in India, Kenya, the Philippines, Sri Lanka, and the UAE.

CISI has more than 50,000 members globally, and maintains strong relationships with firms, regulators and exchanges worldwide. It supports its members' throughout their careers in the core areas of financial services including retail and wholesale finance, wealth management and financial planning, capital markets and corporate finance, as well as compliance, risk and operations.

### Progress to date

### How has CISI engaged members on issues related to climate change and environmental issues?

Throughout 2023 CISI has:

- Developed, curated and promoted a wide range of content and resources on environmental issues, green finance and climate change to CISI members and stakeholders.
- Worked with its strategic partners worldwide to distribute content and run joint events on topics including building sustainability in leadership, driving climate intelligence, gender and climate change and the opportunity for sustainability-linked loans to raise the profile of climate change and environmental issues.

CISI has continued to grow its wide range of learning and development materials available to members on climate related topics, working to ensure that content is flexible, engaging and up-to-date.

This includes more than 100 videos on sustainability related topics on CISI TV, with a number of new events and webinars filmed in 2023 on subjects such as ‘Investing in the companies unlocking net-zero’, ‘Carbon and Your Portfolio’ and ‘Kenya: Road to Sustainable Banking’, as well as regular articles in its online members’ CISI Review magazine.

CISI also offers a range of short online Professional Refresher modules on green and sustainable finance, alongside its more in-depth Professional Assessment on Sustainable and Responsible Finance. A number of new modules were developed and launched in 2023, including on Climate Finance and Sustainability Leadership, with its modules on green and sustainable finance related topics viewed more than 5,000 times over the year.

### **How has CISI encouraged the adoption of relevant global and national standards, frameworks and guidance?**

CISI has a wide range of exam programmes in areas including wealth management, corporate finance and risk, all of which are regularly updated by a panel of expert practitioners to incorporate green and sustainable finance regulation and guidance where relevant.

CISI also ran an extensive programme of events and CPD to align with COP 28, ensuring that members and others were kept up to date with developments and guidance on global climate action.

It has also supported the review and implementation of a new green bond framework in the Nigerian market.

## **What work has CISI undertaken to review its professional Codes of Conduct, and related guidance to reflect green and sustainable finance principles?**

CISI's Code of Conduct includes a requirement for all CISI members to both respect the environment and ensure that the environmental impact of their work is considered. The Code is regularly reviewed to ensure that it remains up to date and reflective of best practice in sustainability related areas.

## **How has CISI reviewed relevant programmes of initial and continuing professional development to encompass green and sustainable finance?**

CISI works in alliance with its strategic partners globally to identify new opportunities around green and sustainable finance. This includes the translation of its Professional Assessment in Sustainable and Responsible Investment into Mandarin and distribution in partnership with the International Institute of Green Finance (IIGF) in China and their digital platform Elephant Green Finance.

## **How has CISI collaborated with other Charter members?**

CISI continues to offer the Certificate in Climate Risk in partnership with the Chartered Banker Institute and Chartered Insurance Institute to practitioners who wish to develop their knowledge of climate risk. We also work with the Chartered Banker Institute to distribute their Certificate in Green and Sustainable finance worldwide to CISI members and students.

## What are CISI's future plans?

A key focus of CISI's work in 2024 and beyond will be to continue to offer cutting edge content and thought leadership to its members on the way developing technologies may impact climate change and the environment. The links between AI and the climate are extensive; the energy demands of AI are creating a growing carbon footprint, but AI may at the same time offer potential solutions to the climate crisis. Alongside its flagship Certificate in Ethical AI programme launched in November 2023, for which more than 3,000 members and non-members have already registered, CISI is developing content to help its members and others understand the links between AI and climate change, and the importance of using AI ethically.



Click here to  
find out more

## Chartered Insurance Institute

The Chartered Insurance Institute (CII) is a professional body dedicated to building public trust in the insurance and financial planning professions.

### Progress to date

#### How has CII engaged members on issues related to climate change and environmental issues?

CII continues to engage its members on issues related to climate change and environmental issues, with the aim of raising the profile of these issues within the insurance and financial planning professions.

In 2023, CII:

- Dedicated a session of its annual General Insurance conference to sustainability and climate change, where senior speakers with expertise in statistical modelling and architecture introduced cutting-edge thinking on predicting and mitigating floods.
- Published **research on the sustainability knowledge gap** in retail financial advice.
- Welcomed over 1200 CII and PFS members to one or more events related to climate change and environmental issues, developed by the Institute. These included webinars and face-to-face events.
- Worked with Lloyds of London and other stakeholders to input into the Government/Met Office plans to gather data to improve climate change resilience.



In 2023, CII has also maintained its library of resources, including its guides on **sustainable investing** and **impact investing**.

This is in addition to the library of resources that already exists for CII members, including the **Insurance Institute of London lectures**.

### How has CII encouraged the adoption of relevant global and national standards, frameworks and guidance?

CII continues to work with the European Financial Planning Association (EFPA), the leading professional standards setting body for financial advisers and planners in Europe on their **ESG certificate**. This work has led EFPA to integrate sustainability issues into its mainstream certificates for the first time.

### What work has CII undertaken to review its professional Codes of Conduct, and related guidance to reflect green and sustainable finance principles?

In 2023 CII published a **Companion Guide to the CII Code of Ethics** dedicated to helping members understand their obligations and responsibilities regarding green finance and sustainability. This Guide has the aim of giving members the knowledge – specific to this topic - needed to best meet the needs of their clients, employers, general public, and the environment.



## Has CII reviewed relevant programmes of initial and continuing professional development to encompass green and sustainable finance?

CII continues to offer the **Certificate in Climate Risk**, aimed at financial services risk professionals (or aspiring risk professionals) globally who wish to develop and demonstrate their knowledge of climate risk.

In 2023, CII launched a **Sustainable Investment Advice course** during 2023, which had 50 sales in the 6 months it was live last year.

### Key facts and figures

- 50 sales of new **Sustainable Investment Advice course** during the 6 months it was live in 2023.
- Over 1200 CII and PFS members attended one or more in-person or online events related to climate change and environmental issues, developed by the Institute.

### What are the CII's future plans?

In 2024, the Chartered Insurance Institute will continue to work with regulators, government and insurance and personal finance professionals to develop markets in sustainable finance, including the UN principles for sustainable finance.



## Institute and Faculty of Actuaries

The Institute and Faculty of Actuaries (IFoA) is the UK's only chartered professional body dedicated to educating, developing and regulating actuaries. It represents over 32,000 members worldwide. Its members are experts in the management of long-term prudential risks. IFoA speaks out on issues where actuaries have the expertise to provide analysis and insight in order to shape sustainable solutions to the challenges facing our world today.

### Progress to date

#### How has the IFoA engaged members on issues related to climate change and environmental issues?

In July, the IFoA published **The Emperor's New Climate Scenarios**, an **award-winning** paper on the limitations and assumptions of commonly used climate-change scenarios in financial services. The research paper was a top FT 'smart read' and had 500k views in a **Just Have a Think** video. The IFoA has since been actively engaging with regulators and MPs on the topic.

The IFoA **launched** our **Biodiversity and Nature-Related Risks Policy Statement**, accompanied by a revised **Biodiversity Life-long Learning** page and an introductory guide on **Biodiversity and nature related risks for actuaries**.

To lead by example, the IFoA has **published** its own emissions data and is developing a carbon management plan.



The IFoA has also curated, developed and promoted relevant resources to members on green and sustainable finance:

- Work has continued to develop **practical guides** to support actuaries to include sustainability in their work. A guide for health insurers will be published in early 2024.
- As well as a **series of SDG blogs and podcasts**, members have produced 33 **blogs**, 12 webinars and over 18 IFoA conference sessions in 2023 relating to sustainability and biodiversity.

### How has the IFoA encouraged the adoption of relevant global and national standards, frameworks and guidance?

The IFoA responded to government and FCA consultations on sustainability disclosure requirements and investment labels, Scope 3 emissions, and governance, incentives and competence in regulated firms.

The IFoA is a member of the International Actuarial Association's Sustainability and Climate-related Risks working group, working on climate risk-related changes to European standards of actuarial practice in relation to the ORSA process under Solvency II (ESAP3), and TNFD. IFoA members are contributors to the IAA's Climate Risk Series of publications, the latest being **the Climate Change Adaptation Gap**.



## How has the IFoA reviewed relevant programmes of initial and continuing professional development to encompass green and sustainable finance?

The IFoA's Climate Risk and Sustainability Course has had global participation with 248 courses completed.

## What work has the IFoA undertaken to review its professional Codes of Conduct, and related guidance to reflect green and sustainable finance principles?

The IFoA consulted on proposals for changes to the IFoA regulatory framework on climate change and sustainability in 2021, and has published **non-mandatory guidance on climate change** in line with responses.

### Key facts and figures

- 248 individuals completed the IFoA's green and sustainable finance qualifications.
- 5,148 individuals attended the IFoA's programme of events focused on themes of green and sustainable finance.

## What are the IFoA's future plans?

The IFoA will continue to mainstream sustainability and provide pragmatic help for actuaries of all levels and practice to embed sustainability in their day job.



Click here to  
find out more

## Institute of Chartered Accountants in England and Wales

Founded in 1880, ICAEW has a long history of serving the public interest and it continues to work with governments, regulators and business leaders globally. There are more than 1.8m chartered accountants and students around the world and over 202,450 of them are members and students of ICAEW. They are talented, ethical and committed professionals, which is why all of the top 100 Global Brands employ chartered accountants. ICAEW believes that chartered accountancy can be a force for positive change. By sharing its members' insight, expertise and understanding it can help to create strong economies and a sustainable future for all.

### Progress to date

#### How has the ICAEW engaged members on issues related to climate change and environmental issues?

In June 2023 ICAEW's Corporate Reporting Conference on Sustainability Reporting focused on providing top tips for climate reporting, educating members on the pipeline of sustainability reporting requirements and discussing how to integrate sustainability information with other parts of an annual report. In the same month, an additional event was held in collaboration with the ISSB to educate and inform members about the newly issued ISSB Sustainability Disclosure Standards. This was the first UK event showcasing the standards following their launch.

In November 2023, ICAEW held its third annual Climate Summit. The summit focused on economic and financial interventions that will drive progress towards net zero and nature positive economies whilst encouraging meaningful and practical actions within businesses on the transition. This year ICAEW had an in-person element, inviting Feargal Sharkey to talk about his transition from music icon to water campaigner.



2023 also saw the 11th Finance for the Future Awards, which ICAEW hosts in partnership with Deloitte and Accounting for Sustainability (A4S). This year, saw two new leadership awards introduced; nature and biodiversity leader and social impact leader. The awards were held in October with a physical ceremony in London which was live-streamed to reach a global audience. Highlights from the awards can be accessed from [here](#) together with more information the winners.

ICAEW has also undertaken the following activities to curate and promote relevant resources to its members on green and sustainable finance:

- In March 2023, it launched the **Fundamentals of Sustainability programme** aimed at university students to help them understand the basics of sustainability and how it applies to the accountancy profession. By the end of 2023, the programme enrolled over 2,100 learners globally, with three esteemed UK universities having integrated this into their accounting curriculum.
- In September, ICAEW re-launched the **SDG hub** with refreshed content to inform members on progress made on achieving the UN Sustainable Development Goals and how they can help on this agenda.
- Ahead of COP28, ICAEW launched a major campaign, **Making COP Count**, to promote the conference to members and demonstrate the relevance of the summit to the accounting profession. The campaign covered the just transition and business case for nature as its core themes, through a series of communications content including articles, videos, and podcasts. As of December 2023, this campaign has generated almost 100,000 impressions on LinkedIn.



## How has ICAEW encouraged the adoption of relevant global and national standards, frameworks and guidance?

- ICAEW’s Chief Executive, Michael Izza, and Director of Sustainability, Richard Spencer sit on the steering group and delivery group respectively for the Transition Plan Taskforce (TPT). The TPT was launched at COP26 to develop a gold standard for preparing net zero transition plans to align with current reporting requirements, including TCFD and ISSB. The framework was finalised and published in October 2023 and ICAEW will continue to support its adoption into the regulatory landscape.
- ICAEW responded to the UK’s Sustainability Disclosure Technical Advisory Committee in support of UK endorsement of IFRS S1 and IFRS S2. You can read the response [here](#).
- In 2023 ICAEW published its educational factsheet on the **UK Climate-related Financial Disclosure Regulations** which are based on TCFD.
- The Corporate Reporting Faculty responded to a consultation led by DESNZ on scope 3 emissions in the UK reporting landscape, which emphasized the need for emissions reporting systems that align with existing corporate reporting requirements and the challenges around data quality and availability. You can read the full response [here](#).
- Additionally, ICAEW responded to the FCA’s consultation on a labelling and disclosure regime for financial products, with the aim of supporting the FCA’s development of a regime that can prevent the risk of greenwashing. You can read the response [here](#).
- Within the ACA qualification and other learning materials ICAEW ensures to include updates in global standards including TCFD, ISSB and ESRs.



## What work has ICAEW undertaken to review its professional Codes of Conduct, and related guidance to reflect green and sustainable finance principles?

During the year, ICAEW has been considering issues of ethics and fiduciary duties relating to sustainability, awaiting the outcomes of the latest consultation from The International Ethics Standards Board for Accountants (IESBA) before further work progresses.

## How has ICAEW reviewed relevant programmes of initial and continuing professional development to encompass green and sustainable finance?

The ICAEW Sustainability Certificate was launched in 2022 and equips accountants and other finance professionals with the practical knowledge and skills to integrate sustainability into risk management, financial planning and analysis and reporting. The certificate was used to provide as a basis to develop a public sector sustainability certificate, launched in Autumn 2023 aimed at those working in the government finance function.

Through consultation with members and sustainability experts, ICAEW has developed an ESG Competency Framework that maps out levels of sustainability knowledge and skills expected of accountants at various stages of learning. This framework will be used to develop its sustainability CPD offering further.

### Key facts and figures

- Almost 1,600 sign ups to the ICAEW Sustainability Certificate and 500 completions to date.
- Over 2,000 delegates joined the Climate Summit across the five days.



## How has ICAEW collaborated with other Charter members?

To mark the halfway point of SDGs implementation in September 2023, ICAEW was one of 11 signatories of **an open letter to UK Prime Minister Rishi Sunak**, calling on the UK government to show global leadership on SDGs implementation and ‘take decisive action to put us back on track.’ Signatories were made up of the majority of the Charter bodies.

## What are ICAEW’s future plans?

ICAEW is investing further resources in expanding its nature and biodiversity offering to members:

- Firstly, it is embarking on a collaborative project on Biodiversity Scenarios Analysis with Lancaster University, which aims to build capabilities among corporates and financial institutions in the application of scenario analysis to help embed nature/biodiversity in decision-making.
- Secondly, ICAEW is one of 11 consortium partners embarking on an EU Horizon funded project called A-track. The overall goal of A-Track is to consolidate and mainstream activities to accelerate transformation in organisations, such that, by end of the project, a critical mass of businesses, financial institutions, and governments, integrate the value of natural capital in their decision making, helping to halt and reverse biodiversity loss.



Click here to  
find out more

## Institute of Chartered Accountants of Scotland

The Institute of Chartered Accountants of Scotland (ICAS) is a global professional membership body and business network for Chartered Accountants. It also functions as an educator, examiner, regulator and awarding body.

It has over 23,000 members and some 4,500 students, forming a diverse community of world class business professionals. ICAS' members work in the UK and more than 80 countries around the globe, representing a wide range of industries.

Since its creation by Royal Charter in 1854, ICAS has made a commitment to champion ethical leadership and act in the public interest. This public interest responsibility now includes addressing more responsible business considerations like the climate crisis, which is why 'Sustainability at our core' forms one of the main pillars of ICAS' 2030 strategy, launched in 2023.

### Progress to date

### How has ICAS engaged members on issues related to climate change and environmental issues?

ICAS hosted its inaugural **Sustainability Summit** in April 2023 in Westminster, featuring insightful keynotes and panel sessions from standard setters, regulators, government and business leaders on the future of sustainability reporting. The event encouraged lively discussion on the topic and was well received by attendees.

In September, ICAS presented a webinar '**Advising on net zero for clients: the opportunities and the threats**' with the British Business Bank. Topics covered included the basics of net zero accounting and a look at ICAS' own decarbonisation journey.



The Financial Reporting Council (FRC) called upon ICAS to host a ‘by invitation only’ roundtable discussion with its members and other key stakeholders focused on the new ISSB sustainability disclosure standards and their UK applicability.

ICAS curated a wide range of resources on sustainability for its members, such as regular features in its monthly editorial publication CA magazine sharing the perspectives of global sustainability experts. Interviewees included **Peter Bakker** (President of the WBCSD), **Eelco van der Enden** (CEO of the GRI) and **Mark Vaessen** (President of Accountancy Europe).

ICAS also contributed to the publication of ‘**Transforming the profession – the future of accountancy**’, an Accounting Bodies Network (ABN) project to highlight how the profession can adapt in response to macro sustainability trends.

### **How has ICAS encouraged adoption of relevant global and national standards, frameworks and guidance?**

2023 saw the release of a host of new sustainability disclosure requirements and recommendations. ICAS kept its members abreast of developments, with a **landing page** dedicated specifically to sustainability news.

ICAS continued to advocate for the adoption of a double materiality approach to sustainability reporting. It also called on the UK government to mandate sustainability reporting in its **response** to the Department for Business and Trade’s call for evidence on non-financial reporting, and via letters to the **Secretary of State for Business and Trade** and **First Minister of Scotland**.



## What work has ICAS undertaken to review its professional Codes of Conduct, and related guidance to reflect green and sustainable finance principles?

ICAS embedded its new Sustainability Strategy, introduced in 2022, and placed a refreshed focus on its Sustainability Panel – a network of its members who support the institute with the delivery of its sustainability agenda.

ICAS developed an official glossary of sustainability terms which will be utilised to inform its guidance notes and policies.

## How has ICAS reviewed relevant programmes of initial and continuing professional development to encompass green and sustainable finance?

ICAS partnered with Chartered Accountants Ireland (CAI) to offer its members a **‘Sustainability Strategy, Risk and Reporting’** certificate programme and launched a new CPD course **‘Sustainability and its relevance to the accountancy profession’**.

ICAS integrated sustainability throughout its **new syllabus**, which launches in 2024. This includes a new Sustainability for Accountants elective.

### Key stats and figures

- 1,000 students completed a module on sustainability within the entry level ethics course, and 753 students completed a sustainability module at the final level of the syllabus.
- 117 individuals attended green or sustainable finance themed events.



## How has ICAS collaborated with other Charter members?

ICAS collaborated with ICAEW and CIMA on a **joint letter** to the Prime Minister urging the UK government to deliver on the UN Sustainable Development Goals.

It also worked with accounting institute peers on various collective activities, including an ABN publication '**Our Journey: The Accounting Bodies' Road to Net Zero**'.

## What are ICAS' future plans?

ICAS is planning a number of events in 2024 to engage with members on sustainability-related topics, including a second Sustainability Summit in Edinburgh.

In 2024, ICAS will launch its new CA24 syllabus to ensure that the accountants of the future are equipped with the skills they require.

In the months and years to come, ICAS will continue to support its members with current and looming sustainability challenges by providing practical insights and resources, thought leadership and CPD offerings.

# The Way Ahead

The members of our Sustainable Finance Education Charter have individually, and collectively, made further significant progress during 2023 in meeting our Charter commitments. There is therefore a great deal already in place for initiatives such as the **Global Capacity Building Coalition** and others to build on and work with. Ours is a model that can be rapidly deployed and extended as requirements evolve.

In particular, and as this report sets out, significant and substantial progress has been made in engaging with Charter body members, and finance professionals more generally in raising awareness of climate change and environmental issues. However, whilst we have successfully embedded the principles and practice of green and sustainable finance into our professional qualifications and CPD programmes, we recognise that there is still much to do to meet our longer-term Charter commitments:

- We want to do more, in the UK and internationally, by inviting other UK-based professional bodies to join the Charter and share their expertise and good practice. And, using the Sustainable Finance Education Charter as a model, we aim to encourage other jurisdictions to use our pioneering work as a template for capacity- and capability-building worldwide to support our shared, global ambition to achieve net zero and other sustainability goals.
- Maintain our focus on supporting the capacity- and capability-building agenda with independent certification and verification of skills. This is critical at a time when there is enhanced scrutiny on firms from the regulators and the general public about “greenwashing”. Similarly, there are increasing concerns about “competence washing”, the risk that, as capacity- and capability-building are accelerated and large numbers of finance and supporting professionals are trained, the degree of competence attained is overstated either inadvertently or deliberately. A few short hours of generic sustainability training should not allow professionals or their employers to rebrand themselves as experts – yet this is already happening.

## The Way Ahead (cont.)

- Continue to engage with regulators, international agencies and development banks in relation to green- and competency-washing concerns to ensure they work with professional bodies and other educators to set credible, minimum standards for accreditation and certification. Without these, there is considerable risk that trust and integrity in qualified professionals will be eroded.

Through these planned activities, and through our programmes of education and engagement more broadly, Sustainable Finance Education Charter members will continue their critical work in building the green and sustainable finance capacity and capabilities required to ensure that “... every professional financial decision takes climate change and sustainability into account.”

We will continue to promote the need for every finance professional to develop and apply green and sustainable finance knowledge and skills in the context of their role and day-to-day professional practice so that what is currently seen as best practice in aligning finance and sustainability becomes standard practice for all professionals, everywhere.



**Sustainable  
Finance  
Education  
Charter**