

Environmental, Social and Governance sourcebook

ESG TP 1 Transitional provisions

(1)	(2) Material to which the transitional provision applies	(3)	(4) Transitional provision	(5) Transitional provision: dates in force	(6) Handbook provision: coming into force
1.1	ESG 2 as it applies to <i>firms</i> falling within Part A (asset managers) of the table in ESG 1A.1.1R(2)	R	ESG 2 is disapplied where a <i>firm</i> does not meet the requirements of an <i>enhanced scope SMCR firm</i> pursuant to SYSC 23 Annex 1 8.2R paragraph 1.	From 1 January 2022 to 31 December 2022	Effective date of instrument
1.2	ESG 2 as it applies to <i>firms</i> falling within Part B (asset owners) of the table in ESG 1A.1.1R(2)	R	ESG 2 is disapplied where a <i>firm</i> has assets under management or administration in relation to <i>TCFD in-scope business</i> of less than £25bn calculated as a 3-year rolling average on an annual assessment.	From 1 January 2022 to 31 December 2022	Effective date of instrument
1.3	ESG 2.1.1R(1)	R	(1) For a <i>firm</i> to whom the disapplication in ESG TP 1.1 or ESG TP 1.2 is available, the first publication deadline for a <i>TCFD entity report</i> and a <i>public TCFD product report</i> is 30 June 2024. (2) For other <i>firms</i> , the first publication deadline for these reports is 30 June 2023.	From 1 January 2022	Effective date of instrument
1.4	ESG 2.1.2R(2)	R	For a <i>firm</i> to whom the disapplication in ESG TP 1.1 or ESG TP 1.2 is available, the reporting period that must be covered by one or more <i>TCFD entity reports</i> is to commence from 1 January 2023.	From 1 January 2022	Effective date of instrument
1.5	ESG 2.3.5R(3)	R	For a <i>firm</i> to whom the disapplication in ESG TP 1.1 or ESG TP 1.2 is available, (a) the earliest reporting period for which a <i>person</i> can	From 1 January 2022	Effective date of instrument

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			request <i>on-demand TCFD information</i> is to commence from 1 January 2023, and (b) the earliest a <i>person</i> can request <i>on-demand TCFD information</i> is 1 July 2024.		
1.6	ESG 2.3.9R(1)(b)	R	The first reporting deadline for scope 3 greenhouse gas emissions is 30 June 2024.	From 1 January 2022	Effective date of instrument
1.7	ESG 4.1.16R to ESG 4.1.19R	R	A <i>distributor</i> is not required to comply with the <i>rules</i> specified in column 2 until: (1) in relation to ESG 4.1.16R to ESG 4.1.18R, 31 July 2024; and (2) in relation to ESG 4.1.19R, 2 December 2024	From 31 July 2024 in relation to a <i>distributor</i> in paragraph (1) of column 4; and from 2 December 2024 in relation to a <i>distributor</i> in paragraph (2) of column 4.	28 November 2023
1.8	ESG 4.3.1R	R	The <i>rule</i> in column 2 applies from 31 May 2024.	From 31 May 2024	28 November 2023
1.9	ESG 4.3.2R to ESG 4.3.8R	R	A <i>manager</i> is not required to comply with the <i>rules</i> specified in column 2 until either: (1) the date on which a <i>sustainability label</i> is first used in relation to a <i>sustainability product</i> ; or (2) 2 December 2024.	From either the date on which a <i>sustainability label</i> is first used in relation to a <i>sustainability product</i> or 2 December 2024.	28 November 2023
1.10	ESG 5.1 to ESG 5.3; ESG 5.4 insofar as it relates to the preparation of Part A of a <i>public product-level sustainability report</i> ; and ESG 5.5.1R to ESG 5.5.4R	R	A <i>manager</i> is not required to comply with the <i>rules</i> specified in column 2 until either: (1) the date on which a <i>sustainability label</i> is first used in relation to a <i>sustainability product</i> ; or (2) 2 December 2024.	From either the date on which a <i>sustainability label</i> is first used in relation to a <i>sustainability product</i> or 2 December 2024.	28 November 2023