

PRESS RELEASE

CompliancePlus Announces Support for the Task Force on Climate-related Financial Disclosures

CompliancePlus joins more than 2,500 organizations around the world in publicly supporting the TCFD recommendations

20 September 2021 – Hong Kong - Today, CompliancePlus Consulting Limited, Hong Kong declared its support for the Task Force on Climate-related Financial Disclosures (TCFD), joining more than 2,500 organizations in demonstrating a commitment to building a more resilient financial system and safeguarding against climate risk through better disclosures.

The TCFD, chaired by Michael R. Bloomberg, founder of Bloomberg LP and Bloomberg Philanthropies, provides market participants with recommendations to address the financial impact of climate change on their business. By increasing transparency on financially material climate-related risks and opportunities the recommendations promote more informed financial decision-making by investors, lenders and others.

Supporters of the TCFD span the public and private sectors and include national governments, central banks, stock exchanges, credit rating agencies, financial organizations and private sector businesses from a variety of industries.

“It is important for the investment professionals and financial firms to understand and realize that they can play a significant role in addressing climate change. TCFD is a global organization that can help financial firms enhancing their disclosure on climate-related risks and improving their risk management framework as well.” said Josephine Chung, Director of CompliancePlus Consulting Limited.

Widespread implementation of the TCFD recommendations will provide investors, lenders and insurance underwriters with consistent and relevant information to understand the economic risks and opportunities resulting from climate change. Increased disclosures in line with the recommendations across sectors and geographies will help global markets make more efficient capital allocation decisions and adjust appropriately to the disruptive effects of global climate change.

Implementing the TCFD recommendations provides companies with:

- Easier or better access to capital by increasing investors’ and lenders’ confidence that climate-related risks are appropriately assessed and managed,

- Better ability to meet existing disclosure requirements by reporting material information in financial filings,
- Increased awareness and understanding of climate-related risks and opportunities, resulting in better risk management and more informed strategic planning, and
- The ability to proactively address investors' demand for climate-related information in a framework that investors are increasingly asking for.

For more information about the Task Force on Climate-related Financial Disclosures, please visit www.fsb-tcf.org.

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About CompliancePlus

CompliancePlus Consulting Limited is one of leading compliance consulting firms in Asia in providing financial regulatory services and compliance consulting services to financial institutions, hedge fund managers, fund management companies, insurance companies, brokerage firms, sovereign funds etc. in Hong Kong and Asia. Over the past 12 years, CompliancePlus has served over 400 financial institutions providing them strategic compliance advice to their business operations to ensure compliance. Please go to www.complianceplus.hk for more information about CompliancePlus and their ESG service offerings.

About the Task Force on Climate-related Financial Disclosures

On December 4, 2015, the Financial Stability Board (FSB) established the industry-led Task Force on Climate-related Financial Disclosures (TCFD) with Michael R. Bloomberg as Chair. The Task Force currently has four Vice Chairs and 31 members in total. The TCFD was asked to develop voluntary, consistent climate-related financial disclosures for use by companies in providing information to lenders, insurers, investors and other stakeholders, which were published in the TCFD Recommendations Report on June 29, 2017. More information about the TCFD can be found at www.fsb-tcf.org.

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