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Discussions Begin in Regard to Making Corporate Disclosure of Sustainability Information Mandatory

There is a possibility that reporting of climate-related information based on TCFD will be required

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Summary

- On June 25, 2021, the Joint Meeting of the 46th General Assembly of the Financial System Council and the 34th Financial Subcommittee Meeting were held. The Minister of State for Financial Services consulted on the considerations of the form corporate disclosure should take. Deliberations were mainly on the disclosure of corporate sustainability.
- This may be attributed to moves toward mandating corporate sustainability disclosures overseas, and to G7 statements by finance ministers and central bank governors, which support mandatory climate-related financial disclosures based on TCFD.
- In response to this meeting, it is anticipated that deliberations will proceed on how to disclose corporate information, including the disclosure of sustainability information, in Japan as well. There is a possibility that disclosure of information on climate change based on TCFD may be required in securities reports, etc., and the trend needs to be watched carefully.

Attention

This report is a summary translation. The official document is only in Japanese.