Technical Specification

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Sustainable finance — Products and services — Requirements and guidance

Finance durable — Produits et services — Exigences et recommandations

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Foreword

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The procedures used to develop this document and those intended for its further maintenance are described in the ISO/IEC Directives, Part 1. In particular, the different approval criteria needed for the different types of ISO document should be noted. This document was drafted in accordance with the editorial rules of the ISO/IEC Directives, Part 2 (see www.iso.org/directives).

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This document was prepared by Technical Committee ISO/TC 322, *Sustainable finance*.

Any feedback or questions on this document should be directed to the user's national standards body. A complete listing of these bodies can be found at www.iso.org/members.html.

Introduction

In 2019, ISO/TC 322 undertook a stocktake to identify and analyse more than 150 international initiatives addressing diverse aspects of sustainable finance. This revealed many examples of different approaches, from setting voluntary standards to providing best practice and high-level explanation for the development of products and services aimed at supporting sustainable development by financial markets.

The examples analysed give guidance for documenting the qualities or properties of such financial products within a green or sustainable development finance context, whether to support labelling purposes or to reduce deficits from being unspecific or ubiquitous, without proposing, for example, reference or documentation. This bears the risk of what is called "standard shopping" for the lowest quality requirements and allowing greenwashing when advertising, promoting and reporting sustainable finance products and services (SFPS).

As addressed more and more by regulators and consumer organizations, there is a primary need for a comprehensive and unifying standard, as market actors can be confronted with different initiatives providing inconsistent or even contradictory information and advice on development, implementation and communication of SFPS.

Another aspect to consider is that the approach of such guidance depends often on the history, purpose and stakeholders of the organizations behind an initiative. Early initiatives were mainly looking at environmental ("E") and, over time, began to integrate social ("S") and governance ("G"), often as an add-on factor to the more mature environmental aspects. On the other hand, analysing the potential ESG gaps or overlays is not only about a limited focus of initiatives as well as overall mission of some initiatives, but can also be a concern for the potential conflicts: such as competing views on functionality, importance and significance, today branded as materiality. And more recently, referring to the United Nations (UN) Sustainable Development Goals (SDGs), further adds more complexity as well as another type of impact identification.

The diversity of initiatives and thus of actors provides ISO/TC 322 with the opportunity to develop a standard by integrating the most holistic approaches by initiatives and other standard providers and best practice of market participants, the providers of products and services. Standards are developed when there is global consensus on their applicability and a recognized market need or opportunity. This process is driven by open-minded collaboration and the pursuit of synergies through international normalization efforts. The opportunity is to develop a common view of SFPS and identify the essential components of quality and potential for contributing to sustainable development.

The document is based on and refers to good practices of finance products and services in international, regional or national finance-sector-related initiatives. It also can be integrated with other economic and cultural boundary conditions which already exist or are about to be developed in many regions of the world.

The requirements and guidance in this document are formulated to allow efficient and effective internal or external assurance and verification to improve internal processes, economic effects and external credibility. This document can also help an organization's stakeholders to evaluate the general design and specifications of SFPS in order to assess their ESG-related claims and communicated intended impacts.

Sustainable finance — Products and services — Requirements and guidance

1 Scope

This document specifies requirements for and gives guidance on the development, embedding, communication, validation and verification of sustainable finance products and services (SFPS). It addresses the product and service areas of lending, asset management, insurance, payment accounts and digital assets.

This document is applicable to any organization that intends to provide or is providing SFPS with an integration of defined environmental, social and governance (ESG) aspects and proof of intended impacts. It can be used for aligning existing SFPS or designing new ones.

This document enables organizations to define, embed, communicate, attribute and effectively evaluate SFPS. It further enables successful marketing and documenting of SFPS objectives, properties and impacts, as well as validation and verification.

2 Normative references

There are no normative references in this document.

3 Terms and definitions

For the purposes of this document, the following terms and definitions apply.

ISO and IEC maintain terminology databases for use in standardization at the following addresses:

— ISO Online browsing platform: available at https://www.iso.org/obp

— IEC Electropedia: available at https://www.electropedia.org/

3.1
sustainable finance
process of integrating environmental, social and governance (ESG) considerations into financial sector activities, including investment decisions, lending, insurance and financial services (including accounts and digital assets), to promote long-term economic growth that is environmentally responsible, socially inclusive and governed ethically, and direct capital towards sustainable economic activities and projects

3.2
sustainable development
development that meets the environmental, social and economic needs of the present without compromising the ability of future generations to meet their own needs

[SOURCE: ISO Guide 82:2019, 3.2, modified — Note 1 to entry deleted.]

3.3
materiality
information essential for decision-making, which can be applied to identify issues that reflect an organization's environmental and social impacts, as well as information that supports interested party and strategic decision-making

[SOURCE: ISO 14100:2022, 3.1.12]

3.4
compensating measure
action taken to offset or neutralize the environmental, social and governance (ESG) impacts of *sustainable finance* (3.1) products and services (SFPS), particularly in cases where sustainability thresholds are not fully met

Note 1 to entry: Compensating measures include initiatives such as carbon offset programmes (e.g. reforestation, renewable energy investments, carbon capture) to achieve net-zero emissions for the asset.

3.5
carbon offsetting
practice used by issuers to counterbalance the carbon emissions generated from *sustainable finance* (3.1) products and services (SFPS) operations by investing in environmental projects that reduce or remove an equivalent amount of carbon from the atmosphere

Note 1 to entry: Carbon offset projects may include reforestation, renewable energy projects, and carbon capture and storage (CCS) initiatives.

3.6
greenwashing
false or misleading information, either intentionally or inadvertently, regarding the environmental or sustainability attributes of a product, asset and activity, which can have consequences on the assessment of financial and non-financial *materiality* (3.3) affecting stakeholder decision-making

[SOURCE: ISO 14100:2022, 3.1.15, modified — "affecting stakeholder decision-making" added.]

3.7
baseline
agreed reference value or set of values which can be derived from past experience, often used for comparing with ongoing performance data, values or outcomes

[SOURCE: ISO 32210:2022, 3.33]

3.8
cryptoasset
digital asset implemented using cryptographic techniques

Note 1 to entry: Distributed ledger technology (DLT) systems can be used to manage or transfer cryptoassets.

[SOURCE: ISO 22739:2024, 3.14, modified — Admitted term "crypto-asset" deleted.]

3.9
cryptocurrency
cryptoasset (3.8) designed to work as a medium of payment or value exchange

Note 1 to entry: Cryptocurrency involves the use of decentralized control and cryptography to secure transactions, control the creation of additional assets, and verify the transfer of assets in a distributed ledger technology (DLT) system.

[SOURCE: ISO 22739:2024, 3.15]

3.10
token
asset that represents a collection of entitlements

[SOURCE: ISO 22739:2024, 3.92]

3.11
utility token
token (3.10) that can be used by its owner to receive access to goods or services

Note 1 to entry: Utility tokens are usually only accepted by the issuer of the token.

[SOURCE: ISO 22739:2024, 3.96]

3.12
security token
token (3.10) with specific characteristics that meets the definition of financial instrument or other investment instrument under applicable legislation in the relevant jurisdiction

[SOURCE: ISO 22739:2024, 3.84]

4 Principles for the development, embedding, communication, validation and verification of SFPS

4.1 Principles

4.1.1 General

In order to fully develop, embed, communicate, validate and verify SFPS, the organization shall apply the principles given in 4.1.2 to 4.1.10.

4.1.2 Transparency

Reporting and communication on sustainability aspects shall be presented in a way that is open, comprehensive, traceable and understandable. This ensures that stakeholders (ranging from investors and customers to employees and communities) can clearly understand an organization's sustainability goals, performance, and short-, medium- and long-term impacts.

The SFPS shall include fair interests and requirements for customers (e.g. transparency on pricing and about the sustainability impact of the products and services).

4.1.3 Engagement

Organizations shall involve stakeholders in a timely manner to consider important positions, expectations and recommendations.

4.1.4 Accuracy

Organizations shall avoid bias and uncertainties regarding sustainability outcomes.

4.1.5 Completeness

All relevant and material sustainable finance information should be included while developing, embedding, and communicating SFPS. Sustainable finance information and data should be selected according to the needs of the intended user of SFPS.

4.1.6 Applicability

Organizations shall be aware of regulation on sustainable development aspects with mandatory or voluntary requirements and recommendations, as well as guidance and standards provided by ISO and other initiatives.

4.1.7 Robustness

Organizations shall use appropriate methodological approaches and information sources grounded in the latest peer-reviewed science to support their decision-making and environmental actions. Acknowledgement of uncertainties shall be recognized as a particularly valuable contribution to decision-making. Organizations shall provide satisfactory sustainability expertise regarding the relevant sustainable finance aspects, either internally or by in-sourcing of subject-matter experts.