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MAS Consults on Proposed Transition Planning Guidelines for Banks, Insurers, Asset Managers

Introduction

To facilitate transition planning processes, the Monetary Authority of Singapore ("**MAS**") issued a set of three Consultation Papers proposing guidelines on transition planning ("**TP Guidelines**") respectively for banks,[1] insurers[2] and asset managers[3] (collectively, financial institutions or "**FIs**") as they build climate resilience and enable robust climate mitigation and adaptation by customers and (where relevant) asset managers and investee companies. Transition planning refers to the internal strategic planning and risk management processes undertaken to prepare for both risks and potential changes in business models associated with the transition. Comments to the Consultation Papers must be submitted to MAS by **18 December 2023**.

The proposed TP Guidelines:

- Build on MAS' existing supervisory guidance, including MAS' respective Guidelines on Environmental Risk Management ("**ENRM**") for banks,[4] insurers[5] and asset managers.[6] To read more about the ENRM, you may wish to refer to our earlier Legal Update, available here.
- Set out MAS' supervisory expectations for FIs to have a sound transition planning process to enable effective climate change mitigation and adaptation measures by their customers and investee companies in the global transition to a net zero economy and the expected physical effects of climate change.
- Focus on FIs' internal strategic planning and risk management processes to prepare for both risks and potential changes in business models associated with the transition.

Key aspects of the respective TP Guidelines follow similar broad themes under the ENRM Guidelines, which include governance and strategy, risk and portfolio management, the use of data and metrics (including the setting of decarbonisation targets), implementation strategy, as well as disclosure. The TP Guidelines for insurers also address underwriting and investment aspects. The TP Guidelines for asset managers also address engagement and stewardship. In terms of implementation, MAS

[1] Consultation Paper on Guidelines on Transition Planning (Banks)
[2] Consultation Paper on Guidelines on Transition Planning (Insurers)
[3] Consultation Paper on Guidelines on Transition Planning (Asset Managers)
[4] Guidelines on Environmental Risk Management for Banks
[5] Guidelines on Environmental Risk Management for Insurers
[6] Guidelines on Environmental Risk Management for Asset Managers

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proposes a transition period of 12 months after the relevant TP Guidelines are issued for the FIs to assess and implement the TP Guidelines as appropriate.

This Update outlines the salient aspects of the proposed TP Guidelines for banks, insurers, and asset managers, along with our comments.

Key MAS' Expectations for FIs

For the transition planning, FIs are expected to:

- Engage and steward their customers and investee companies to transition in an orderly manner.
- Adopt a multi-year approach, beyond the typical financing or investment time horizons, to facilitate a more comprehensive assessment of climate related risks.
- Take a holistic approach in the treatment of risks for better risk discovery.
- Take into account environmental risks beyond climate-related risks.
- Provide meaningful and relevant disclosures to help stakeholders understand how they are responding in the short-, medium- and long-term to material climate-related risks, and the governance and processes for addressing such risks.

Scope of Applicability of the Proposed TP Guidelines

MAS proposes to apply the TP Guidelines to:

Banks	(a) banks licensed under section 4(1) of the Banking Act 1970; (b) merchant banks approved under section 28(2) of the Monetary Authority of Singapore Act 1970; and (c) finance companies licensed under section 3(1) of the Finance Companies Act 1967. The TP Guidelines will also apply to the banks' extension of credit to corporate customers and underwriting for capital market transactions, as well as other activities that expose them to material environmental risk. Banks with material investment activities should also refer to the relevant sections of the TP Guidelines for asset managers for sound transition planning practices with respect to investments.
Insurers	All insurers, including insurers carrying on business in Singapore under a foreign insurer scheme established under part 2A of the Insurance Act 1966.

	The TP Guidelines will apply to insurers' underwriting and investment activities, as well as other activities that expose the insurers to material environmental risk. Insurers with investment activities should also refer to the relevant sections of the TP Guidelines for Asset Managers for sound transition planning practices with respect to investments.
Asset Managers	(a) all capital markets services licensees for fund management and real estate investment trust (REIT) management; and (b) fund management companies registered under paragraph 5(a)(i) of the Second Schedule to the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg. 10) (SF(LCB)R). The TP Guidelines will cover asset managers that have discretionary authority over the portfolios that they are managing (includes funds, real estate investment trusts and segregated mandates).

Proposed TP Guidelines for Banks

MAS proposes that the TP Guidelines for banks covers the following key aspects:

Aspect	MAS' Proposals/Expectations
Governance and strategy	- Currently, the ENRM Guidelines set out MAS' expectation for the Board of Directors ("**Board**") and senior management of banks to incorporate environmental considerations into the banks' risk appetite, strategies, and business plans, and to maintain effective oversight of banks' environmental risk management and disclosure. MAS now proposes that the decisions made by banks' Board and senior management around business strategy and risk appetite should take into consideration how the current and future operating environment will impact banks' risk profiles. - Banks' senior management should actively ensure that their climate-related business strategy and risk appetite are effectively embedded within their operations, as well as establish a mechanism(s) to regularly refine the banks' existing approach (and implementation thereof) to respond to climate-related risks.
Customer engagement	- Banks are expected to have a structured process to engage and steer customers, particularly those identified as vulnerable to transition and/or

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Aspect	MAS' Proposals/Expectations
	physical risks, to proactively manage the risks that customers face. To better understand the impact of climate change on customers' businesses and risk profiles, banks should collect climate-related risk data from their customers. - For customers exposed to elevated climate-related risks and who are not implementing adequate risk mitigation and adaptation strategies (due to inability or unwillingness), MAS proposes for banks to place these customers on enhanced monitoring and engage them further to allow prompt risk mitigation actions to be taken. - Banks should regularly engage customers on a risk-proportionate basis to accelerate timely action by customers that aligns with the banks' risk appetites, commitments, and ambitions.
Portfolio management approach	***Manage climate-related risks in a structured manner*** - Currently, the ENRM Guidelines broadly set out the expectation for banks to identify, assess, mitigate, and monitor material climate-related risks at both customer and portfolio levels. - MAS now proposes that banks should have: ➢ A differentiated approach for sectors (at an appropriate level of granularity) posing higher climate-related risks in its transition planning to take sectoral specificities into account. Banks should prioritise managing and engaging customers who are exposed to greater risk. ➢ Differentiated strategies that cater to customers exposed to different levels of climate-related risks, and who are at different stages of readiness. ***Forward-looking risk assessment tools*** - Banks should employ a range of forward-looking tools (e.g. scenario analysis and stress testing) in their transition planning processes for risk discovery and risk quantification. Banks should incorporate the results of such exercises, where material, into their planning processes (including their internal capital adequacy assessment process) to trigger appropriate management actions. Additionally, banks should continue to develop their capabilities in climate scenario analysis and stress testing, referencing leading industry practices wherever possible.

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Aspect	MAS' Proposals/Expectations
Data and metrics	- Banks should recognise the inherent limitations or trade-offs that they face in using proxy data to mitigate data availability issues when performing their climate risk assessments at the customer and portfolio levels, and to balance the considerations of having a set of reasonable data to support decision-making against the inherent limitations or trade-offs of using proxy data. - Banks should have a structured process to explain variance where there is misalignment between their espoused risk appetite and actual trajectories. This includes attributing causation to specific risk factors and considering the need to implement additional measures to keep within their risk appetite, and/or achieve their stated targets and commitments. - In view of the evolving nature and understanding of climate change, banks should review all relevant risk indicators periodically for continued relevance and monitor them using a multi-year risk perspective. Banks should also explain how their transition plans, as well as the financing they provide to customers, are consistent with their risk appetite statements, commitments and decarbonisation targets (if any). ***Decarbonisation targets*** - Banks should understand and accept the impact of public or internal decarbonisation targets (if any) on their business strategies and risk profiles, identifying and addressing residual risks. - Banks should set decarbonisation targets (if any) based on appropriate science-based pathways and reference scenarios that are sufficiently ambitious, relevant to banks' risk profiles and include actionable short-, medium-, and long-term targets. - Banks should set metrics and targets to track progress towards their strategic goals.
Implementation strategy (people, processes, systems)	- Banks should implement a robust implementation strategy, particularly focused on building capacity and training staff, updating internal governance and processes, as well as developing and implementing a data strategy to use environmental-related data to support effective decision- making.

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Aspect	MAS' Proposals/Expectations
Disclosure	- Currently, the ENRM Guidelines set out broad expectations that banks should disclose their approach to managing environmental risk in accordance with well-regarded international reporting frameworks. The International Sustainability Standards Board ("**ISSB**") standards, which form the new global baseline for sustainability reporting, require companies to disclose information on their transition plans if they have any. The proposed TP Guidelines aim to help banks make additional disclosures on their transition planning processes and approaches in addressing and mitigating the impact of material climate-related risks. As such, banks are expected to: ➢ Disclose meaningful and relevant information to enable stakeholders to understand how banks are responding over the short-, medium- and long-term to material climate-related risks they face, and governance around processes for addressing such risks according to well-regarded international reporting frameworks and standards, such as the ISSB standards. ➢ Clearly communicate their risk management strategies and approaches for different sectors, and how their financing activities relate to their publicly committed climate objectives (where relevant), particularly where financing of such sectors or sub-sectors could be negatively perceived due to high financed emissions intensity in the shorter term. These disclosures are especially important to help stakeholders understand the banks' reasons and mitigation measures in financing these assets, and avoid accusations of greenwashing, among others. Banks should also appropriately label sustainability and transition-related products, and consider the use of credible and well-regarded green and transition taxonomies in their product-level disclosures. ➢ Disclose reasonable and supportable information that is available at the reporting date without undue cost and effort.

For details, please refer to the proposed TP Guidelines for banks in the Consultation Paper available here.

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Proposed TP Guidelines for Insurers

MAS proposes that the TP Guidelines for insurers covers the following key aspects:

Aspect	MAS' Proposals/Expectations
Governance and Strategy	- Currently, the ENRM Guidelines contain expectations for the Board and senior management to incorporate environmental considerations into insurers' risk appetite, strategies, and business plans, as well as to maintain effective oversight of insurers' environmental risk management and disclosure. MAS now proposes that: ➢ The decisions of the insurers' Board and senior management around business strategy and risk appetite should take into consideration how the current and future operating environment will impact the insurers' risk profiles. ➢ Insurers' senior management should actively ensure that their climate-related business strategy and risk appetite are effectively embedded within the insurers' operations, as well as establish a mechanism(s) to regularly refine the insurers' existing approach (and implementation thereof) to respond to climate-related risks.
Risk management	***Forward-looking risk assessment tools*** - Currently, under the ENRM Guidelines, MAS has set out its expectations for insurers to develop capabilities in scenario analysis and stress testing to assess the impact of environmental risk on their risk profiles and business strategies, as well as to explore their resilience to financial losses. The proposed TP Guidelines extend these expectations and MAS expects insurers to: ➢ Employ a range of forward-looking tools, such as scenario analysis and stress testing, in their transition planning for risk discovery and risk quantification and, where the risk is material, to incorporate such tools into their planning processes and management actions. ➢ Continue to develop their capabilities in climate scenario analysis and stress testing, referencing leading industry practices wherever possible. ***Data and metrics*** - Insurers should recognise the inherent limitations or trade-offs that they face in using proxy data to mitigate data availability issues when performing their climate risk assessments at the customer and portfolio levels, and to balance

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Aspect	MAS' Proposals/Expectations
	the considerations of having a set of reasonable data to support decision-making against the inherent limitations or trade-offs of using proxy data. ***Decarbonisation targets*** - Insurers should: ➢ Understand and accept the impact of public or internal decarbonisation targets (if any) on their business strategies and risk profiles, with residual risks identified and addressed. Decarbonisation targets (if any) should be set based on appropriate science-based pathways and reference scenarios that are sufficiently ambitious, relevant to the insurers' risk profiles and include actionable short-, medium-, and long-term targets. ➢ Set metrics and targets to track progress towards their strategic goals. ➢ Have a structured process in place to explain the variance where there is misalignment between their espoused risk appetite and actual trajectories. The proposed process should include attributing causation to specific risk factors and considering the need to implement additional measures to keep within their risk appetite, and/or achieve their stated targets and commitments. ➢ In view of the evolving nature and understanding of climate change, review all relevant risk indicators periodically for continued relevance and monitor them using a multi-year risk perspective, and explain how their transition plans, as well as their transition-related investments and the insurance covers they provide to their customers, are consistent with their risk appetite statements, commitments, and decarbonisation targets (if any). ***Portfolio management approach*** ➢ Currently, the ENRM broadly sets out the expectation for insurers to monitor, assess and manage the potential and actual impact of environmental risk on investments on an ongoing basis. MAS now proposes that insurers: Take a differentiated approach for sectors (at an appropriate level of granularity) posing higher climate-related risks in their transition planning to take sectoral specificities into account. ➢ Have differentiated strategies for investments that are exposed to different levels of climate-related risks and asset managers who are at different stages of readiness to participate and contribute to the transition to net zero.

Aspect	MAS' Proposals/Expectations
Implementation strategy (people, processes, systems)	Insurers should implement a robust implementation strategy, particularly focused on building capacity and training staff, updating internal governance and processes, and developing and implementing a data strategy to use environmental-related data to support effective decision- making, while taking into account foreseeable increase in claims from climate-related events particularly at climate-exposed regions, such that insurers are able to continue to provide access and affordability, meet changes in protection gaps, and to enhance financial resilience.
Underwriting	***Customer engagement*** - Insurers should have a structured process to engage and steer customers, particularly those identified as vulnerable to transition and/or physical risks, to proactively manage the risks that customers face. - To achieve this, insurers should collect climate-related risk data from their customers. Insurers can consider developing or building on existing structured templates to facilitate collection of consistent and comparable customer data. - For customers exposed to elevated climate-related risks and who are not implementing adequate risk mitigation and adaptation strategies (due to inability or unwillingness), MAS proposes for insurers to place these customers on enhanced monitoring and engage them further to allow prompt risk mitigation actions to be taken. - Insurers should regularly engage customers on a risk-proportionate basis to accelerate timely action by customers that aligns with the insurers' risk appetites, commitments, and ambitions. ***Risk selection*** - Currently, the ENRM Guidelines broadly set out the expectation for insurers to identify, assess, mitigate, and monitor material climate-related risks at both customer and portfolio level. MAS now proposes for insurers to: ➢ Take a differentiated approach for sectors (at an appropriate level of granularity) posing higher climate-related risks in their transition planning to take sectoral specificities into account. ➢ Have differentiated strategies that cater to customers exposed to different levels of climate-related risks, and who are at different stages of readiness.

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Aspect	MAS' Proposals/Expectations
Investment	***Engagement with asset managers and investees*** - Insurers should have a structured process to manage the exposure to climate-related risks, including transition risk, in their investment portfolios, which may include engagement with investees to transition towards more sustainable business practices. Also, insurers should engage and steer their in-house and/or external asset managers to proactively manage the climate-related risks of insurers' investment portfolios on an ongoing basis. To better understand the impact of climate change on insurers' investment portfolios, insurers should collect climate-related risk data from their asset managers. - For asset managers and investees exposed to elevated climate-related risks and who are not implementing adequate risk mitigation and adaptation strategies (due to inability or unwillingness), insurers should place these asset managers and investees on enhanced monitoring and engage them further to allow prompt risk mitigation actions to be taken.
Disclosure	- Currently, the ENRM Guidelines set out broad expectations that insurers should disclose their approach to managing environmental risk in accordance with well-regarded international reporting frameworks. The ISSB standards, which form the new global baseline for sustainability reporting, require companies to disclose information on their transition plans if they have any. The proposed TP Guidelines aim to help insurers make additional disclosures on their transition planning processes and approaches in addressing and mitigating the impact of material climate-related risks. Insurers should: ➢ Disclose meaningful and relevant information to enable stakeholders to understand how insurers are responding over the short-, medium- and long-term to material climate-related risk they face, and governance around processes for addressing such risks in accordance with well-regarded international reporting frameworks and standards, such as the ISSB standards. ➢ Clearly communicate their risk management strategies and approaches for different sectors, and how their underwriting and investment activities relate to their publicly committed climate objectives (where relevant), particularly where underwriting or investing in such sectors or sub-sectors could be negatively perceived due to high financed or insurance-associated emissions intensity in the shorter term. These disclosures are especially important to help stakeholders understand the insurers'

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Aspect	MAS' Proposals/Expectations
	reasons and mitigation measures in underwriting and investing in these assets, and avoid accusations of greenwashing, among others. Insurers should also appropriately label sustainability and transition-related products, and consider the use of credible and well-regarded green and transition taxonomies in their product-level disclosures. ➢ Disclose reasonable and supportable information that is available at the reporting date without undue cost and effort.

For details, please refer to the proposed TP Guidelines for insurers in the Consultation Paper available here.

Proposed TP Guidelines for Asset Managers

MAS proposes that the TP Guidelines for asset managers covers the following key aspects:

Aspect	MAS' Proposals/Expectations
Governance and strategy	- Currently, the ENRM Guidelines set out the expectation for the Board and senior management to incorporate environmental considerations into the asset managers' strategies, business plans, and product offerings, and to maintain effective oversight of the asset managers' environmental risk management and disclosure. MAS now proposes that: ➢ Decisions made by the asset managers' Board and senior management around business strategy and approach should take into consideration how the current and future operating environment will impact the asset managers' or their portfolios' risk profiles. ➢ Asset managers' senior management should actively ensure that their climate-related business strategies are effectively embedded within their operations.
Portfolio management	***Portfolio management approach*** - Currently, the ENRM Guidelines broadly set out the expectation for asset managers to identify, assess, mitigate, and monitor material climate-related risks at the individual asset and at the portfolio levels. MAS now proposes for asset managers to: ➢ Take a differentiated approach for sectors (at an appropriate level of granularity) posing higher climate-related risks in their transition planning to take sectoral specificities into account.

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Aspect	MAS' Proposals/Expectations
	➢ Have differentiated strategies that cater to clients exposed to different levels of climate-related risks, and who are at different stages of readiness. ***Forward-looking risk assessment tools*** - Currently, under the ENRM Guidelines, MAS broadly sets out the expectation for asset managers to develop capabilities in scenario analysis and stress testing to assess the impact of environmental risk on their business strategies and the risk profiles of their portfolios, and explore their resilience to financial losses. The proposed TP Guidelines extend these expectations and MAS expects asset managers to: ➢ Employ a range of forward-looking tools, such as scenario analysis, in their transition planning process for risk discovery and quantification. The results of such exercises, where material, should be incorporated into the asset managers' planning and risk management processes so as to trigger the appropriate management actions. ➢ Develop their capabilities in climate scenario analysis, referencing leading industry practices wherever possible.
Data, metrics and targets	- Asset managers should: ➢ Endeavour to track metrics using a multi-year perspective (in line with the horizon over which risks materialise). ➢ Recognise the inherent limitations or trade-offs that they face in using proxy data to mitigate data availability issues when performing their climate risk assessments at the investee company and portfolio levels, and to balance the considerations of having a set of reasonable data to support decision-making against the inherent limitations or trade-offs of using proxy data. ***Decarbonisation targets*** - Asset managers should: ➢ Understand and accept the impact of public or internal decarbonisation targets (if any) on their business strategies and portfolios, with residual risks adequately identified and addressed. ➢ Set decarbonisation targets (if any) based on appropriate science-based pathways and reference scenarios that are sufficiently ambitious, relevant to the risk profiles of the portfolios managed, and include actionable short-, medium- and long-term targets to facilitate tracking and to foster better accountability. Where there are challenges in setting

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Aspect	MAS' Proposals/Expectations
	decarbonisation targets for certain investments or portfolios (e.g. in view of customers' preferences or a lack of credible data and methodology), MAS proposes that asset managers document their explanation on the approach taken, as well as any mitigation actions taken, where applicable. ➢ Continually expand the scope of the investments or portfolios covered in their decarbonisation targets over time and engage and educate their customers on the importance of managing material climate-related risks and their impact on investee companies' risk-return profiles. ➢ Where there is a misalignment between the portfolios' actual trajectories vis-à-vis targets set, asset managers have a structured process in place to explain the variance. The proposed process should include attributing causation to specific factors and considering the need to implement additional measures to achieve their stated targets and commitments. ➢ In view of the changing nature and understanding of climate change, MAS proposes that asset managers should review all relevant risk metrics and targets periodically for continued relevance and monitor them using a multi-year risk perspective. ➢ Where asset managers are not meeting their emissions reductions targets (if any), MAS proposes that asset managers should be able to explain how such transition-related investments are consistent with their commitments and decarbonisation targets, as well as the portfolios' investment objectives/mandates.
Implementation strategy (people, processes, systems)	- Asset managers should implement a robust implementation strategy, particularly focused on capacity building and training staff, updating internal governance and processes, and developing and implementing a data strategy to use environmental-related data to support effective decision-making.
Engagement and stewardship	- MAS expects asset managers to develop an engagement and stewardship plan to support their overall strategy to address climate-related risks in their portfolios, including equipping their staff to engage effectively and be on top of sectoral and jurisdictional specificities and development, and developing corresponding engagement toolkits such as bilateral or collaborative engagement, proxy voting, and filling shareholder resolutions.

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Aspect	MAS' Proposals/Expectations
	- Asset managers should have a structured process to identify and prioritise investee companies for engagement, particularly those that may be more vulnerable to transition and/or physical risks. - To better understand the impact of climate change on investee companies' businesses and risk profiles, MAS proposes that asset managers collect climate-related risk data from their investee companies where possible and encourage investee companies to publicly disclose relevant material climate-related information in accordance with well-regarded international reporting frameworks and standards. - Asset managers should avoid indiscriminate divestment and instead support the development and enhancement of plans by investee companies to address climate-related risks. - For investee companies exposed to elevated climate-related risks and who are not implementing adequate risk mitigation and adaptation strategies (due to inability or unwillingness), MAS proposes for asset managers to place these investee companies on enhanced monitoring and engage them further to allow prompt risk mitigation actions to be taken. When engagement is not effective, asset managers should have an escalation framework with appropriate consequences.
Disclosure	- Currently, the ENRM set out broad expectations that asset managers should disclose their approach to managing environmental risk in accordance with well-regarded international reporting frameworks. The ISSB standard, which form the new global baseline for sustainability reporting, require companies to disclose information on their transition plans if they have any. The proposed TP Guidelines provides further guidance to asset managers to make additional disclosures encompassing the asset managers' transition planning processes and approaches towards addressing and mitigating the impact of material environmental risk. Asset managers should: ➢ Disclose meaningful and relevant information to enable stakeholders to understand how asset managers are responding over the short-, medium- and long-term to material climate-related risks they and their portfolios face, and governance around processes for addressing such risks, in accordance with well-regarded international reporting frameworks and standards, such as the ISSB standards. ➢ Clearly communicate their risk management strategies and approaches for different sectors, and how their investing activities relate to the asset managers' publicly committed climate objectives (where relevant),

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Aspect	MAS' Proposals/Expectations
	particularly where investment in such sectors could be negatively perceived due to high emissions intensity in the shorter term. ➢ For product-level disclosures, MAS proposes that asset managers should consider appropriate level of disclosure of climate-related considerations embedded in every product to facilitate better stakeholder understanding of how these products contribute to the asset managers' publicly committed climate objectives. Asset managers should also appropriately label sustainability and transition-related products, and consider the use of credible and well-regarded green and transition taxonomies in their product-level disclosures. ➢ Disclose reasonable and supportable information that is available at the reporting date without undue cost and effort.

For details, please refer to the proposed TP Guidelines for asset managers in the Consultation Paper available here.

Our Comments

The Consultation Papers are in line with MAS' intended strategic outcomes of the Finance for Net Zero (FinZ) Action Plan announced earlier in the year, which includes the development of a climate resilient sector by engaging FIs and incorporating evolving international best practices in supervising FIs' transition planning. The proposed TP Guidelines seek to provide further guidance, and with additional granularity, on the expectations of FIs' transition planning processes. FIs are encouraged to review the Consultation Papers and consider if the expected transition planning practices and outcomes detailed under the proposed TP Guidelines are achievable.

If you have any queries on the above development or wish to submit any feedback to the Consultation Papers, please feel free to contact our team members below who will be happy to assist.

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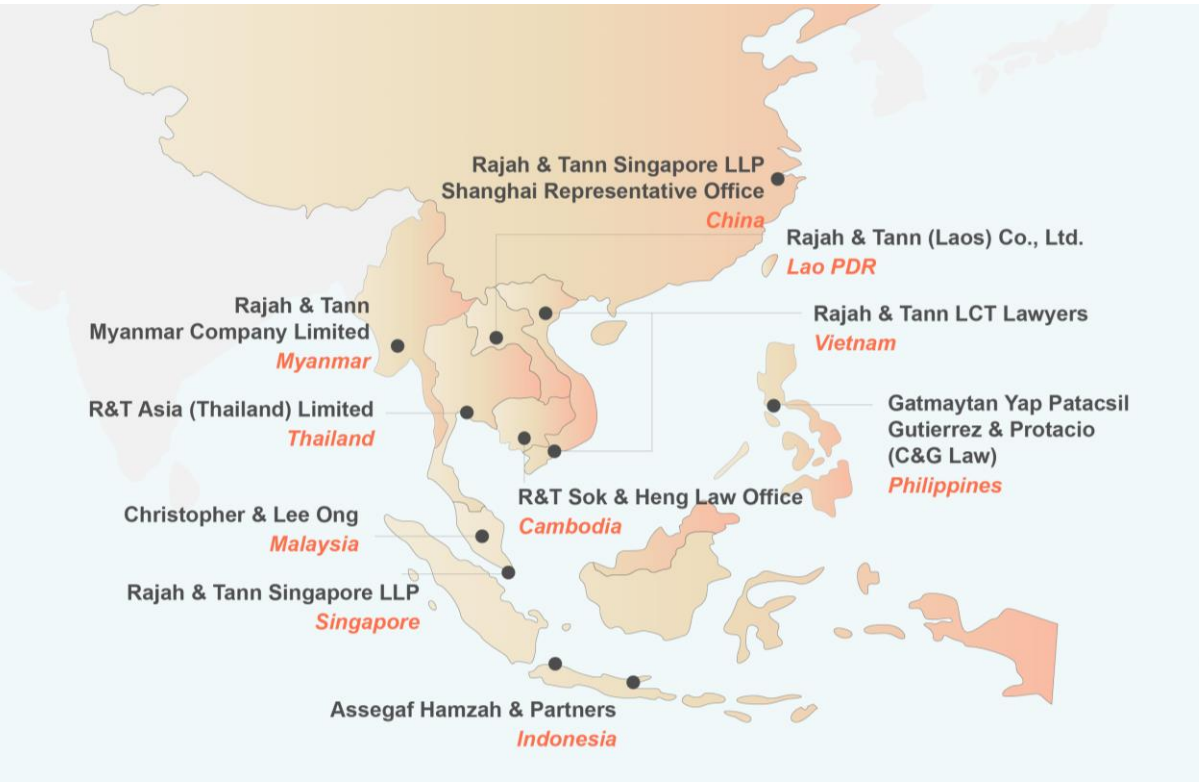

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