



2022/2023

Secured Sustainable Bonds Taskforce

Terms of Reference

Overall objective:

The remit for this taskforce will be to focus on the efficient conveyance of information reflecting the environmental benefits of the assets funded by Green Bonds that are aligned with the GBP. The goal is to enhance the transparency and integrity of the Green Bond market both by providing greater clarity for issuers and by ensuring the timely availability of relevant information for investors and wider stakeholders.

Objectives for 2022-2023:

In June 2022, the taskforce has successfully published a revised Appendix to the Green Bond Principles and the Social Bond Principles as well as a set of Q&As providing practical guidance on steps to support the growth and development of Green, Social and Sustainability (GSS) Bonds in capital markets.

This will help to foster convergence around terminology, avoid misconceptions between what sustainable secured bonds are, and are not, and ensure a coherent understanding among market participants.

The aim over the coming year is to **(i)** look at implementation/ queries that may need elaboration of further Q&As; **(ii)** further explore sustainability-linked approach; **(iii)** review some outstanding product questions that might need further clarification notably, to focus more on what disclosure is required from investors.

Organisation:

1 subgroup on Sustainability-linked approach

Taskforce Coordinators:

- BlackRock
- BNP Paribas
- HSBC

Taskforce Members:

ABN AMRO Bank	DLA Piper	Natixis
AFME	DNV Business Assurance Services UK Ltd	Natwest
Allen & Overy LLP	Escarus – TSKB Sustainability Consultancy	Nomura International
American Bureau of Shipping	European Bank of Reconstruction and Development (EBRD)	Ostrum
Amundi	Fannie Mae	PIMCO
Banco BTG Pactual	GCA Capital Partners	Pinsent Masons LLP

Bank of America	Goldman Sachs	Rating and Investment Information
Barclays	Goldman Sachs AM	RBC
Bloomberg	Hong Kong Quality Assurance Agency	Refinitiv
BPCE SA	Intesa Sanpaolo	S&P Global Ratings
Cadwalader, Wickersham & Taft LLP	Japan Credit Rating Agency	Santander CIB
CECEP Environmental Consulting	JP Morgan	Scotiabank
Central Bank of Hungary	Kestrel Verifiers	SMBC Nikko Capital Markets
China Chengxin Green Finance Technology	King & Wood Mallesons LLP	Société Générale CIB
China Lianhe Credit Rating	KPMG LLP	SustainableFitch
CIBC Capital Markets	Luxembourg Stock Exchange	Sustainalytics
CICERO	Mayer Brown	TD Securities
Clifford Chance LLP	Mizuho International plc	The Carbon Trust
Commonwealth Bank of Australia	Moody's/Vigeo-Eiris	The Standard Bank of South Africa Limited
Crédit Agricole - CIB	Morgan Stanley	Westpac
Crédit Suisse	Morgan Stanley Investment Management Ltd.	White & Case
Deutsche Bank		