



## CONSULTATION PAPER OF THE JOINT COMMITTEE ON THE PROPOSAL FOR JOINT GUIDELINES FOR THE INTEGRATION OF ESG FACTORS INTO STRESS TESTS

[Joint Consultation Paper on the ESAs Guidelines on integrating ESG risks in supervisory stress tests](#)

### Target participants

This Consultation is of particular interest to financial market participants, especially those who are subject to either Directive 2013/36/EU (Capital Requirements Directive or CRD) or Directive 2009/138/EC (Solvency II).

### Information Note

**Article 100(4) of the CRD** and the **second subparagraph of Article 304c (3) of Solvency II**, state that *"EBA, EIOPA and ESMA, through the Joint Committee, shall develop guidelines to ensure that ESG stress tests are consistent, integrate long-term considerations and be based on common standards for assessment methodologies. The Joint Committee shall publish those guidelines by 10 January 2026. EBA, EIOPA and ESMA shall explore, through the Joint Committee, the possible way to integrate other social and governance risks into the stress tests."*

Financial market participants are encouraged to submit comments on the guidelines proposed by the European Supervisory Authorities (ESAs), and to consider their reasoning in this consultation paper, because the final guidelines may have a major impact on them and may affect the supervisory practices of national competent authorities (NCAs).

The Guidelines aim to provide greater legal certainty, clarity and transparency in the integration of ESG (Environmental, Social and Governance) criteria by NCAs in stress tests. Likewise, it is intended to achieve greater consistency and supervisory convergence, which will improve preparedness and resilience to a potential materialization of ESG risks.

In a first phase, the NCAs will focus on climate and environmental risks, considering both physical and transition risks. The methodology will be progressively developed to include ESG criteria more broadly.

**ESAs will hold a public hearing on the proposed Guidelines on 26 August 2025, from 10:00 to 12:00 CEST.** They will also consider the comments they receive on this consultation paper in the third and fourth quarters of 2025 and will take them into account when developing and publishing the final guidelines on 10 January 2026.

### Submission of comments

The deadline for this consultation is **19 September 2025**.

Those interested must send their contributions through the tool [EUSurvey](#). Both the document of this consultation and a link to the response form (EUSurvey) are available on the [ESMA News](#) page. The documentation can also be accessed from the consultation section of the [EBA](#) and [EIOPA](#) websites.

Likewise, please send the CNMV a copy of the replies sent by email to the following address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

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