

CONSULTATION ON THE TECHNICAL STANDARDS UNDER THE REGULATION ON THE TRANSPARENCY AND INTEGRITY OF ESG RATING ACTIVITIES

[Consultation Paper on the Technical Standards under the Regulation on the transparency and integrity of Environmental, Social and Governance \(ESG\) rating activities](#)

Target participants

All interested stakeholders are invited to respond to this Consultation Paper. In particular, ESMA encourages entities that intend to apply for registration as ESG Rating Providers, as well as financial market participants, users of ESG ratings or rated entities, to participate.

Information Note

In order to facilitate the smooth implementation of the Regulation on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities there are a number of empowerments for ESMA to deliver draft regulatory technical standards in the areas of authorisation, recognition, separation of activities and disclosures.

These draft technical standards set out:

- 1) The information that should be provided in the **applications for authorisation and recognition of an ESG rating provider**. These requirements are dealt with in a single technical standard and provide clarity as to what information should be common to the applications of EU and Non-EU entities, and what additional information should be provided by non-EU entities in the case of an application for recognition.
- 2) The measures and safeguards that should be put in place to mitigate risks of conflicts of interest within ESG rating providers who carry out activities other than the provision of ESG ratings (**separation of activities**). These are divided into organisational requirements that are applicable to all ESG rating providers, and more specific technical and control measures that apply in the case of certain specified activities.
- 3) Specifications in greater detail of the **information that is to be disclosed by ESG rating providers to the public, rated items, issuers and the users of ESG ratings**. This will ensure that to the extent possible, ESG rating providers will disclose the required information in as comparable and consistent a manner as possible.

In drafting these technical standards ESMA has had due regard to the need for proportionality for smaller providers and the objective of simplification and burden reduction, this is evidenced through the merging of certain legal empowerments where feasible and appropriate.

ESMA will consider the feedback received to this consultation and expects to publish a Final Report in Q4 2025 and submit the draft technical standards to the European Commission by end October 2025 at the latest.

Submission of comments

The deadline for submitting comments is **20 June 2025**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation and the Response Form are available in the section [ESMA Consultation List](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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