

# APPENDIX 5: PUBLIC CONSULTATION QUESTIONS

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Recognizing that the success of the Task Force and its recommendations will depend on ensuring that our work reflects a wide range of views, the Task Force is committed to engaging and soliciting input from a broad spectrum of stakeholders across academia, industry, NGOs, and the official sector. Stakeholder outreach has been central to our process thus far and will continue to be crucial as we conduct our second phase of work. The following questionnaire seeks to gather input to help inform our thinking throughout the year as we develop recommendations that will be greatly strengthened by building on your expertise and input. The Task Force also seeks to promote public discussion around related questions that, while extending beyond our remit, provide important context for our work and may merit additional study.

To this end, the Task Force posted a structured, online form targeting specific aspects of our work, available on April 1, 2016, at <https://www.fsb-tcfd.org/survey>. Respondents will be asked to provide their responses by May 1. The questions below will appear in the online comment questionnaire. Respondents with additional comments will be invited to submit a comment letter by May 1 to [info@fsb-tcfd.org](mailto:info@fsb-tcfd.org), though we ask that such submissions be structured to specifically address the numbered questions, with any comments or views that do not fit one of the questions placed at the end of the letter in an “other views” section.

## COVERAGE AND AUDIENCES

1. Which types of nonfinancial firms should any disclosure recommendations cover? List in order of importance.
2. Which types of financial firms should any disclosure recommendations cover?
3. Which users in the financial sector should be considered as the target audience?

## CLIMATE-RISK DIMENSION

4. For nonfinancial preparers of climate risk and opportunity information, what are the top three key concerns that you would like the Task Force to keep in mind in making our recommendations?
5. For users of climate risk and opportunity information, what are five specific points of information that you wish to secure?
6. Are there any best-practice disclosures of climate risks by companies that you would like to bring to our attention? What specific climate elements of this disclosure would you like to highlight? (Please limit to two examples)
7. “Transition Risk” in terms of climate is an evolving term. How would you define this risk? What specific disclosures would help measure it?
8. Which three sectors do you think most exposed to climate risks? For these sectors, how are physical, transition, and liability risks best measured and reported?
9. How should the task force consider the challenge of aggregate versus sector-specific climate-related financial risks and opportunities?
10. Is there a role for scenario and sensitivity analysis—for the nonfinancial and/or financial sectors? Please provide three specific examples.

## ASSET-CLASS DIMENSION

11. Which are the key asset classes that require initial attention? Are there any gaps that we should focus on? Within this, what are the top two priorities for action?

## INTERMEDIARY/USER SCOPE

12. Considering the breadth of services the capital supply chain provides, please provide up to three examples of leading work (research or other) from sell-side brokers' investment recommendations, listing rules of stock exchanges, portfolio management and stewardship examples by fund managers, fund-manager recommendations by consultants, or others we should consider.
13. Please identify three examples of existing disclosure practices on climate risk and opportunities that you consider to be effective by investment banks, stock exchanges, investment managers, investment consultants, or asset owners. Please indicate the preparer and type of disclosure.
14. How can climate risk information be simply summarized for retail investors? What standards or mechanisms exist for assuring end investors that climate risks and opportunities have been considered in the way that their savings and investment and pension products have been managed?

## MACRO SCOPE

15. In conducting macroeconomic analysis, what are the top three key measures of macroeconomic climate risk performance when seeking to measure the extent to which the global economy is transitioning towards net-zero emissions?
16. One way to measure transition risk is by considering disclosures based on sector/market scenario analysis. What scenario planning work is currently available in this area?
17. The United Nations Framework Convention on Climate Change five yearly "global stocktakes" seek to establish in part whether financial flows are consistent with the less-than-two-degree scenarios. Are there any climate-risk disclosure recommendations that would appropriately feed into such an effort?

## LOOKING AHEAD

18. How should the Task Force define "success"?
19. What are the key barriers that you believe the Task Force needs to overcome?
20. Is the Task Force focused on the appropriate set of topics for its Phase II work plan?
21. What additional topics should it consider?
22. The Task Force plans to reach out to a broad sample of key stakeholders among preparers, users, and standard setters. Are there particular types of entities or organizations that you believe the Task Force should reach out to?