

CFA ESG

2026 Updates

CSRD, ISSB, UK SDR, Green Claims and stewardship

What changed from 2023 to 2026

Two kinds of update

2026 curriculum

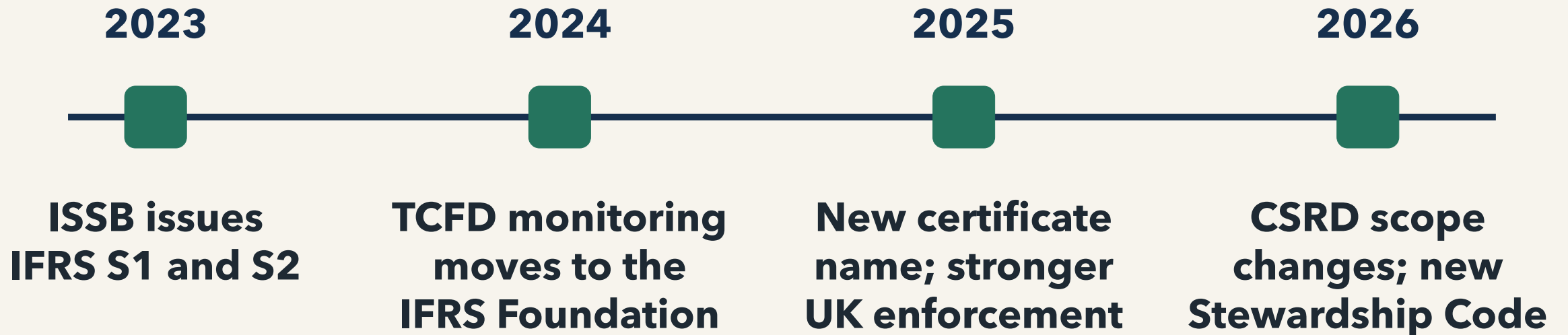
The concepts and official errata used for exam preparation

Dated real-world update

What changed in law, regulation or market practice

Attach a date and legal status to every fact that can change.

The 2023-2026 update timeline



The same concept can sit inside a new legal framework.

The certificate changed its name

Certificate in ESG Investing

**Sustainable Investing
Certificate**

8 April 2025

**The subject still covers environmental,
social and governance factors.**

TCFD architecture inside IFRS S2



From 2024, the IFRS Foundation assumed TCFD monitoring responsibilities.

ISSB adoption remains jurisdiction-specific

GLOBAL BASELINE

Adopt

Adapt

Phase in

Consider

An ISSB standard does not become mandatory everywhere automatically.

The main CSRD scope changed in 2026

>1,000

employees

AND

>€450m

net turnover

**Directive (EU) 2026/470
entered into force in March 2026.**

A threshold needs context

01 Which entity?

02 Which reporting year?

03 Which legal version?

EU Green Claims remains blocked

BLOCKED

The directive has not become enacted EU law.

**Use the proposal to study claim quality,
not current legal duty.**

Two different Ecolabel stories

EU Ecolabel

Existing scheme for eligible goods and services

Financial products

Criteria project discontinued and intended to feed SFDR work

Do not describe the entire EU Ecolabel as discontinued.

The UK has four investment labels

FOCUS

Assets already meeting a standard

IMPROVERS

Assets improving over time

IMPACT

Measurable positive impact

MIXED GOALS

A combination of approaches

Three UK rules do different jobs

FCA labels

Classify a product's sustainability objective

FCA claim rule

Covers sustainability claims by authorised firms

CMA enforcement

Enforces general consumer protection law

Consumer-law penalties can reach 10%

10%

of worldwide turnover

or £300,000, whichever is higher,
under the relevant powers

**Direct CMA consumer enforcement
began on 6 April 2025.**

UK Stewardship Code 2026

VOLUNTARY

Applies from 1 January 2026

Six principles for asset owners and asset managers

Separate principles for service providers

Four layers must stay separate

- 01** Textbook wording

- 02** Official CFA correction

- 03** Law currently in force

- 04** Bill and interim relief

New Zealand scope: present and proposed

NZD60m

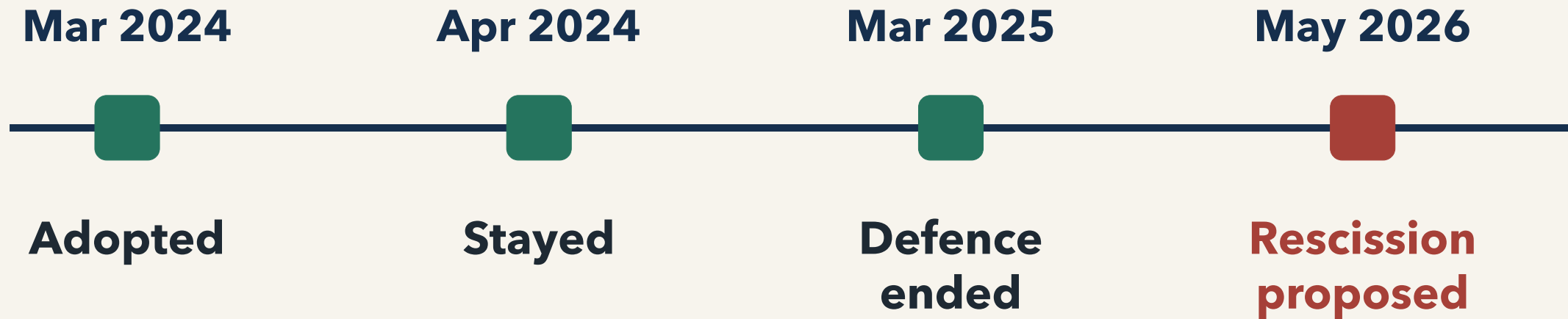
current listed-issuer threshold

NZD1bn

proposed threshold in the bill

**The bill is not yet law. Interim no-action
and Scope 3 relief also apply.**

The US SEC climate rule changed direction



A proposed rescission is not a final repeal.

Four corrections in the 2026 curriculum

- p.75** NZ conversions: about US\$621.382m and US\$155.346m
- p.127** BP example: US\$5.5bn Clean Water Act civil penalty
- p.239** Workforce-risk wording and stakeholder expectations corrected
- p.397** **The integration case rates five areas, not four**

Concepts endure. Regulatory facts need dates.

DURABLE CONCEPT

Double materiality

Evidence for environmental claims

Product objectives and disclosures

Climate disclosure comparability

VERSION-SENSITIVE FACT

CSRD scope and reporting year

Green Claims legislative status

UK SDR implementation

Jurisdictional ISSB adoption

Candidate checklist

- 01 Instrument**
- 02 Legal status**
- 03 Effective date**
- 04 Entities in scope**

2026 curriculum first. Dated updates second.

[**jsinsights.co.uk/apps/esg/**](https://jsinsights.co.uk/apps/esg/)