JS INSIGHTS

CFA ESG

2026 Updates

CSRD, ISSB, UK SDR, Green Claims and stewardship

What changed from 2023 to 2026

Verified 21 September 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.

OVERVIEW

The 2023–2026 update timeline

2023

ISSB issues IFRS S1 and S2

2024

TCFD monitoring moves to the IFRS Foundation

2025

New certificate name; stronger UK enforcement

2026

CSRD scope changes; new Stewardship Code

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

TCFD — IFRS S2 —

- Governance
- Strategy
- Risk management
- Metrics and targets

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.

CURRENT UPDATE

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The main CSRD scope changed in 2026

>1,000 employees

AND

>€450m net turnover

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

EXAM METHOD

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A threshold needs context

01 **Which entity?**

02 **Which reporting year?**

03 **Which legal version?**

PROPOSAL

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.

CURRENT UPDATE

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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

EXAM DISTINCTION

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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

CURRENT UPDATE

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.

CURRENT UPDATE

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UK Stewardship Code 2026

VOLUNTARY

Applies from 1 January 2026

Six principles for asset owners and asset managers

Separate principles for service providers

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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.

PROPOSAL

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The US SEC climate rule changed direction

Mar 2024	Apr 2024	Mar 2025	May 2026
Adopted	Stayed	Defence ended	Rescission proposed

A proposed rescission is not a final repeal.

OFFICIAL ERRATUM

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**

EXAM FOCUS

Concepts endure. Regulatory facts need dates.

DURABLE CONCEPT	VERSION-SENSITIVE FACT
Double materiality	CSRD scope and reporting year
Evidence for environmental claims	Green Claims legislative status
Product objectives and disclosures	UK SDR implementation
Climate disclosure comparability	Jurisdictional ISSB adoption

Candidate checklist

01 **Instrument**

02 **Legal status**

03 **Effective date**

04 **Entities in scope**

2026 curriculum first. Dated updates second.

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