

27 October 2026

Sustainable Finance - ESMA Promotes Clarity in Claims on Impact and Transition

The Authority would like to draw your attention that the European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, has published two thematic notes on sustainability-related claims.

[The thematic note on impact claims](#) examines positive impact claims made through funds and bonds. Market participants understand positive environmental or social impact differently and attach different levels of ambition to their impact claims. Therefore, they are encouraged to explain clearly what difference they expect to make, how they aim to generate positive impact and how they will measure results, so that investors receive clear and balanced information.

[The thematic note on climate transition claims](#) draws on observed market practices across funds, bonds and benchmarks. Such claims are often forward-looking and subject to uncertainty, as their achievement may depend on future actions, assumptions and external factors. The note highlights the importance of clearly communicating what the transition ambition is, how it is expected to be implemented and how progress will be assessed and communicated, including relevant assumptions, data limitations and dependencies.

Thematic notes offer practical do's and don'ts for making sustainability claims in non-regulatory communications, illustrated through concrete examples of good and poor practices that are based on observed market practices. They aim to ensure communications are clear, fair and not misleading and hence reducing the risk of greenwashing.