

FSCA Press Release

31 March 2026

FSCA Press Release: Sustainable Finance Update Report 2026 and Discussion Paper on ESG Rating Services and Data Providers

The Financial Sector Conduct Authority (FSCA) has published two documents under its Sustainable Finance Programme of Work: the FSCA Sustainable Finance Update Report 2026 and a Discussion Paper on ESG Rating Services and Data Providers. The Discussion Paper is released for public consultation.

The **FSCA Sustainable Finance Update Report 2026** outlines progress made during the 2025/26 financial year across the five pillars of the FSCA's Sustainable Finance Programme of Work, namely: Green Finance Taxonomy; Disclosure, Reporting and Assurance; Market Development; Active Ownership; and Consumer Education.

The Update Report builds on the FSCA's Statement on Sustainable Finance and Programme of Work dating back to 31 March 2023, as well as subsequent publications, including the Sustainable Finance Consumer Risk Report and Roadmap 2024 and the FSCA's Sustainable Finance Update Report 2025.

The **Discussion Paper on ESG Rating Services and Data Providers** presents the FSCA's preliminary observations and key considerations regarding ESG rating services and data products, including challenges related to transparency, governance, and conflicts of interest. It also reviews regulatory approaches in other jurisdictions. The Discussion Paper is consultative and seeks views on the future treatment of ESG Rating Services and Data Providers.

The FSCA invites stakeholders and interested parties to submit written comments on the Discussion Paper using the prescribed comment template. Submissions should be sent to FSCA.RFDStandards@fsc.co.za by no later than **30 April 2026**.

The FSCA will continue to engage with stakeholders as it advances its sustainable finance programme. Feedback from this consultation will inform the ongoing development of South Africa's sustainable finance regulatory and supervisory framework.

Executive Committee:

Commissioner: U. Kamlana | **Deputy Commissioners:** A. Ludin | K. Gibson | F. Badat

The publications “[FSCA Sustainable Finance Update Report 2026](#)” and “[Discussion Paper on ESG Rating Services and Data Providers](#)” are available on www.fsca.co.za.

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Enquiries: Financial Sector Conduct Authority
Email address: Communications@fsca.co.za
Telephone: 012 422 2842