

Monthly GSS News Digest

Governance, Sustainability and Stewardship

September 2026



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Europe slows down with SFDR 2.0 and adjusted UK climate reporting



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Asia sets the pace with enhanced Philippine corporate governance and transition finance



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Africa advances social finance with a first-of-its-kind framework



Europe slows down with SFDR 2.0 and adjusted UK climate reporting



SFDR 2.0 Recent Developments

- In early September 2026, the European Parliament's ECON committee adopted its negotiating position on SFDR 2.0 and approved opening talks with Council and Commission. Full Parliament confirmation is expected in October.
- Keeps the Commission's three categories (Transition, ESG Basics, Sustainable), each with a 70% minimum allocation.
- **Slower:** a 24-month implementation period instead of 18, with a full application in early-to-mid 2029.
- **Lighter:** an opt-out for alternative funds sold only to professional investors, but sustainability claims in names and marketing stay restricted.
- **Fossil fuel companies** qualify as Transition only if more capex goes to Taxonomy-aligned activities than to new fossil projects on a rolling three-year average.
- Trilogues have yet to start, with the final text unlikely before Q2 2027.

Implementation period (months)

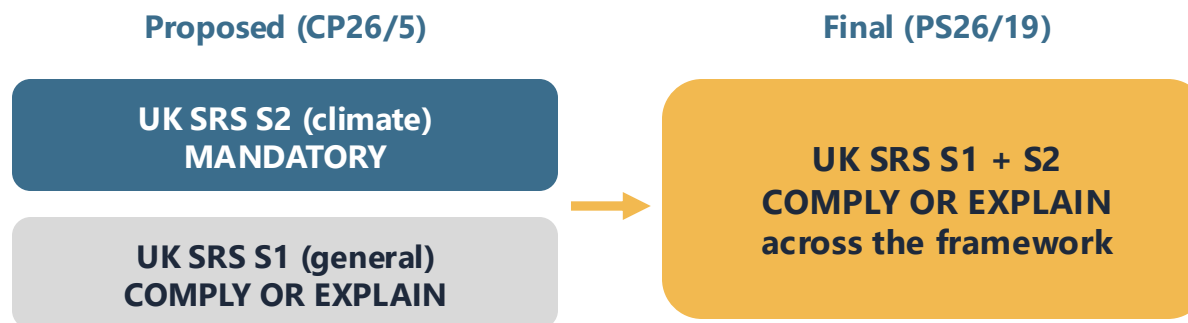


What happens next



Also, the UK FCA drops mandatory IFRS-based climate reporting in response to complaints

What changed between proposal and final rules



Asia sets the pace with enhanced corporate governance and transition finance



Philippines' SEC makes annual governance training mandatory

- Board training will become mandatory beginning of October 2026 under the [SEC Memorandum Circular No. 25, series of 2026](#).
- Directors and key officers of **listed companies, public companies and registered issuers** must complete accredited training **every calendar year**; and first-time nominees before election or appointment.
- Face-to-face, online or hybrid trainings cover financial oversight, compliance and ethics, related party transactions, director liabilities and competition law.
- Companies disclose attendance in their annual corporate governance reports. Training records should be kept for five years.
- With the Central Bank's draft continuous fit-and-proper circular in August 2026, accountability now runs from appointment through the whole tenure.

Penalties per director or officer

Offence	Non-attendance	Misrepresentation
1st	₱10,000	₱20,000
2nd	₱20,000	₱30,000
3rd	₱30,000	₱50,000
4th	Suspension or revocation of SEC accreditation, after notice and hearing	

1×

training session
per year, minimum

5

mandatory topic
areas

5 yrs

record retention
for training files

Asia sets the pace on transition finance

- The Hong Kong Monetary Authority launched a [public consultation on Phase 2B](#) of its Taxonomy for Sustainable Finance, covering the decarbonization of manufacturing processes and transition pathways for hard-to-abate sectors. Asia now accounts for nearly **half of cumulative global transition bond issuance**.

Africa advances social finance with a first-of-its-kind framework



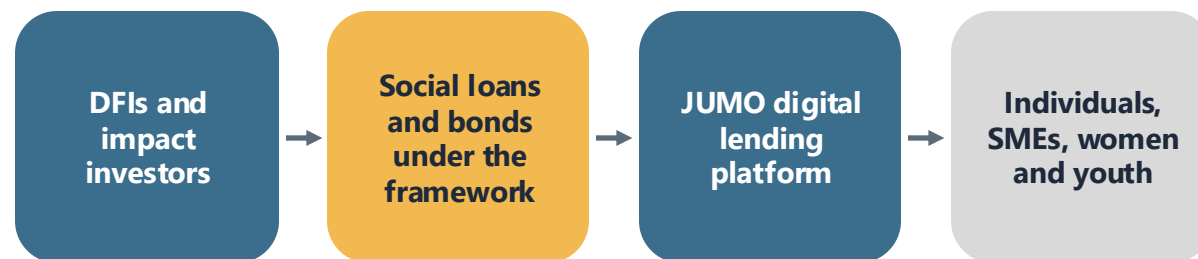
Key Highlights

- Mobile fintech platform JUMO and Standard Bank's sustainable finance team launched a Social Finance Framework in September 2026.
- It sets a transparent structure for raising **social loans and social bonds** to fund financial inclusion in JUMO's nine African markets.
- Eligible activities: **SME and microenterprise financing, employment generation, economic empowerment and access to responsible digital financial services.**
- Beneficiaries: new-to-bank customers, youth, women, rural communities and low-income segments excluded from formal finance.

9 African Markets

Ghana · Kenya · Tanzania · Zambia · Uganda · Côte d'Ivoire · South Africa · Benin · Cameroon

How the framework channels capital



Second party opinion: Endiligence

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