

Consultation Feedback on a Voluntary ESG Code of Good Practice for the Remote Gaming Sector in Malta

Malta Gaming Authority

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1 Introduction

In July 2023, the Malta Gaming Authority ('MGA', 'Authority') issued a targeted consultation¹ with its Licensees to seek their input and feedback on the voluntary Environmental, Social, and Governance ('ESG') Code of Good Practice ('Code'). The consultation ran for a period of seven weeks², concluding on 22 August 2023. Additionally, as part of the Consultation process, Q&A sessions were organised to provide licensees with an opportunity to ask questions or seek clarifications about the consultation process or the Code itself.

Prior to the commencement of the stakeholders consultations, several crucial pre-consultation activities were conducted to ensure the development of a robust and comprehensive Code. These activities included (i) a peer review and research phase, (ii) a materiality assessment phase, and (iii) stakeholders interviews. These pre-consultation activities established the foundation for subsequent consultations, ensuring that the Code is well-informed, relevant, and reflective of the industry's ESG priorities and stakeholder expectations. Consequently, the licensees' active participation has been evident both during the initial stages of Code development and throughout its refinement.

The purpose of the consultation was to gather diverse perspectives and opinions on any part of the Code, including but not limited to suggested core and optional disclosure requirements, implementation timelines, and the proposed MGA recognition of ESG commitment. It is important to note that licensees were not limited to commenting solely on these areas and were welcome to provide feedback on any part of the Code they deemed necessary or relevant. This document presents a summary of the feedback that was received.

2 Consultation Feedback

2.1 Background

The MGA has received seven responses from gaming companies holding B2C and/or B2B licences, as well as one response from a consultancy firm providing feedback on behalf of multiple licensees. Additional comments were also received from eight companies participating in Q&A sessions, with some of them also choosing to provide written feedback during the consultation phase.

¹ [Consultation Paper on a Voluntary ESG Code for the Remote Gaming Sector in Malta; Voluntary ESG Code for the Remote Gaming Sector in Malta](#)

² The original consultation period of five weeks was extended by an additional two weeks to allow all stakeholders additional time to thoroughly review the Code and provide feedback.

2.2 Feedback Received

We have organised the feedback received during the consultation process into distinct categories based on the matters commented upon. These categories encompass a wide spectrum of topics, from disclosure requirements to inclusion of mandatory requirements, scoring mechanisms, and more. In this section, a structured overview of the feedback received is presented, with each category accompanied by the corresponding comment from the Authority. It is important to note that minor comments, or those mentioned by only one respondent and deemed irrelevant to the overall scope of the document, have been excluded for the sake of conciseness and relevance.

2.2.1 General Comments about the Code

Stakeholders across the board expressed strong support for the Authority's initiative. They commend the Authority for recognising the opportunities to shape a positive environment of good practices for the remote gaming market. Stakeholders are pleased with the MGA's focus on the entire spectrum of ESG issues and its alignment with international and local reporting standards. They find the proposed Code to be progressive, realistic, and achievable. Additionally, there is a warm welcome for the overall aims of the Code, including improving industry practices and standardising ESG reporting for shared learning. Overall, stakeholders are enthusiastic about the positive impact this initiative can have on the industry's ESG efforts.

MGA's position

We appreciate the enthusiastic support and positive feedback for the Code from our valued stakeholders. We are delighted to see such a strong alignment with our vision to promote ESG principles and create a lasting, meaningful impact on the regulated market, the individuals associated with the services, and the broader environment.

2.2.2 Materiality

The stakeholders generally expressed alignment with the materiality topics identified in the Code, finding them logical and well-prioritised. Additionally, stakeholders expressed satisfaction with the inclusion of existing regulatory reporting requirements in the proposed disclosures.

They welcome the idea of periodically refining the methodology and emphasised the importance of including key stakeholders in these discussions to ensure achievable targets and measurements, especially given the various regulatory and sustainability pressures. There was a recommendation to repeat the materiality assessment process regularly, proposing a 3-year cycle, and allowing companies

to justify data point exclusions based on their own materiality assessments, similar to other sustainability standards.

Responding companies also suggested conducting stakeholder interviews every six months or yearly to provide feedback on Code implementation, ensuring industry-wide standardisation on ESG matters and addressing any unforeseen challenges.

MGA's position

We appreciate the stakeholders' alignment with the materiality topics and their recognition of the logical prioritisation, which is a validation of our collaborative approach with the industry on the creation of the Code. It is important to highlight that the Code was developed in continuous consultation with the industry from the very initial stages, which actively contributed to the materiality assessment. The Authority values the stakeholders' support for the idea of regular materiality assessments and welcomes their endorsement of the periodic refinement of the methodology.

2.2.3 Different Levels of Reporting

In the draft Code for consultation, the MGA proposed two levels of reporting, Level 1 being a basic ESG standard and Level 2 being more aspirational. Minimum criteria to achieve the Authority's recognition have been defined and include core and optional disclosures. It is noted that Level 1 core disclosures were proposed for 11 topics whereas Level 2 core disclosures were proposed for 15 topics.

Some stakeholders expressed concerns that Level 1 may be too complex for companies just beginning their ESG journey and suggested considering a lower entry threshold, potentially without numerical designations. Additionally, some respondents expressed that current nomenclature, i.e., Level 1 and Level 2, could be misinterpreted as one might argue "that Level 1 is better than Level 2."

The responding companies appreciated the proposed framework's balance between relevance and feasibility, acknowledging the diverse resources of operators. They welcomed the commitment to assist operators through the publication of guidance to ensure successful ESG reporting across the regulated industry.

MGA's position

We acknowledge the concerns raised about the complexity of Level 1 for companies at the outset of their ESG journey. However, when designing the Code, we have strived to find a balance that meets the varying ambitions of the licensees while still ensuring that the disclosures are meaningful and challenging.

In order to encourage the uptake of the Code by companies at the outset of their ESG journey, several existing regulatory requirements have been incorporated in the Code. It has also been

decided that the Code will focus on ESG reporting, rather than setting ESG targets, in order to simplify the process for companies initiating their ESG journey. It is envisioned that specific ESG ambitions may be included at a later stage, once the Code is more widely adopted and sufficient data is available for benchmarking.

We appreciate the feedback regarding numerical designations for different levels of reporting. To enhance clarity and prevent misinterpretation, we have replaced the proposed Level 1 and Level 2 nomenclature with Tier 1, representing the basic ESG standard for the entities that are in the initial stages of the ESG journey, and Tier 2, reflecting a more aspirational approach, for companies with more experience and/or greater ambitions on ESG.

2.2.4 Inclusion of Mandatory Requirements

Respondents noted that some of the Level 1 core disclosures appear to be pre-existing/mandatory obligations of licence holders. This includes particularly many of the proposed disclosures under SOC12. Whilst some responding companies expressed satisfaction with the inclusion of such disclosures, some of the consultation participants expressed interest in understanding why these mandatory obligations are included in the proposed Code. Additionally, one responding company noted that any ESG accreditation “should be given as a result of good practices over and above the mandatory requirements under a licence”.

MGA’s position

When considering the inclusion of various disclosures, our decision to opt for the inclusion of some of the mandatory requirements was based on two primary reasons. First, we aim to encourage licensees to actively participate in the Code. Second, we intend to highlight that many of the ESG disclosures are already inherent requirements of the MGA licence. In addition, by the inclusion of certain ESG disclosures that are already required under existing reporting frameworks, the reporting entities will be able to use some data that is already being collected for other purposes, thus reducing the administrative burden.

2.2.5 Alignment with Other Reporting Initiatives

Some of the responding companies expressed the importance of aligning the required metrics with existing EU and international reporting initiatives to avoid duplicating efforts for companies already reporting under similar initiatives. Additionally, they highlighted the challenges of specific data tracking across multinational operators and suggest aligning required disclosures with established ESG reporting

frameworks, such as the Corporate Sustainability Reporting Directive ('CSRD') for standardisation and reduced reporting burdens.

MGA's position

We fully agree with the approach and as such, the Code has been designed to include ESG disclosures that are already required under existing reporting frameworks, such as the Malta ESG Platform and the MGA Industry Performance Returns. Throughout the research phase, that precluded the design of the Code, we have looked at various international standards, including the draft European Sustainability Reporting Standards ('ESRSs') mandated by the European Union's new CSRD³, the World Economic Forum ('WEF') metrics⁴, the Sustainability Accounting Standards Board ('SASB') standard for Casinos and Gaming⁵ to ensure the alignment and reduce the administrative burden as much as possible.

2.2.6 Application of the Code

One respondent requested further information on "whether global operators should only report the information regarding their Maltese businesses, or whether data points should apply to global operations or operators".

MGA's position

The Code pertains exclusively to the operations of licensees under the MGA licence. Therefore, global operators are expected to report information solely in relation of activities that fall under our oversight.

2.2.7 Due Diligence

The stakeholders requested whether the internal reports/extracts be enough to substantiate the licensees' declaration or whether there will be a need for independent audited and verification. There was also a comment to clarify whether independent verification process will take place to review all submissions. One responding company suggested adding this step to make sure everyone's results are measured fairly. When there are existing standards, it was recommend using those for auditing (like accepting CDP ratings for environmental criteria).

³ [First Set of draft ESRS - EFRAG](#).

⁴ [Explore the Metrics; Measuring Stakeholder Capitalism | World Economic Forum \(weforum.org\)](#).

⁵ [SASB Standards](#).

MGA's position

As explained in the consultation document, initially there will be no requirement for reporting entities to submit evidence to substantiate the declarations made, nor an assurance opinion. However, the MGA will require that reporting entities perform due diligence on the data submitted and will also reserve the right to request further information to verify the data.

The possibility of introducing independent verification will be revisited at a later stage of the reporting process, once uptake has expanded and a genuine need for such verification becomes apparent. This approach aims to strike a balance between encouraging participation and ensuring the credibility of reported data, aligning with the overarching goal of fostering transparency and accountability in ESG reporting.

2.2.8 Confidentiality

Responding companies expressed satisfaction that individual metrics will remain undisclosed, emphasising the importance of keeping operators' responses confidential while allowing access to aggregated data for internal benchmarking. However, there is concern that certain information in the Code is not suitable for public consumption, and the suggestion is to remove such sensitive data to maintain the voluntary nature of the Code and avoid potentially discouraging operators from participating, which could hinder the overall effectiveness of the Code.

MGA's position

The confidentiality of individual operator metrics is a priority for the Authority. As emphasised in the proposed Code for consultation, all individual submissions to the Authority will be made on a confidential basis, no information submitted pertaining to a specific company will be divulged by the MGA.

2.2.9 Fees

The responding company highlighted that the proposed Code lacks clarity regarding fees, and requested further clarification whether any additional levies will be introduced or whether the Code will be implemented through existing licence fees.

MGA's position

We would like to clarify that the Code will be implemented through the existing fees and no additional financial cost will be introduced in relation to the implementation of this initiative.

2.2.10 Non-participation and Potential Consequences

One of the responding companies raised concerns about the potential consequences for licensees who do not adhere to reporting ESG results. The respondent questioned whether non-reporting licensees might face negative perceptions or increased scrutiny, leading to more arbitrary checks.

MGA's position

We would like to emphasise that the participation in the Code is voluntary, and it is at the discretion of the licensee to determine whether they have the capacity to start reporting on ESG results. While we strongly encourage all our licensees, especially those within the scope of CSRD, to participate, there will be no consequences for those who choose not to do so.

2.2.11 Inquiry and Recommendations on Reporting Tool and Process

Respondents expressed a strong preference for a user-friendly online tool for reporting. There is curiosity about the data-gathering process within a voluntary reporting Code and a request for more details about the proposed reporting platform, including whether it will be integrated with existing tools or a separate one. Stakeholders also asked for additional information on the reporting tool to help licensees plan for potential automation of the reporting process and ensure a smooth transition.

MGA's position

When it comes to data gathering, the Authority would like to clarify that the Licensees will be responsible for providing the required information through the reporting system/tool. Those licensees who choose to participate in the Code will be granted access to the tool and will be required to periodically report on disclosures included in the Code. The Authority will be providing further information on the reporting tool in Q1 2024.

2.2.12 Guidance & Training

Responding companies expressed the need for additional guidance on defining metrics that facilitate comparisons and aggregations of company input. However, they also suggested that the 'actual' information required by the Code could be made clearer, potentially through a separate guidance document. Additionally, stakeholders expressed interest in attending training sessions and workshops on the Code.

MGA's position

We will be organising training sessions and workshops on the Code's provisions to assist licensees in understanding and meeting the Code's requirements effectively. Additionally, a separate guidance

document will be provided to licensees to facilitate their understanding of the disclosures and the use of the reporting tool.

2.2.13 Assessment and Scoring Process

One of the responding companies sought clarification on the party responsible for conducting review, audit, and granting of relevant awards to operators, specifically inquiring whether these tasks will be undertaken by the Authority or an independent verifier. Additionally, questions were raised regarding the scoring system, specifically how operators are scored and whether all disclosures are treated equally in terms of importance.

MGA's position

The Authority will assume the responsibility for conducting the review of the ESG reports. Furthermore, with regards to the scoring system, the Authority clarifies that operators will be scored based on a uniform scale, where each disclosure is considered equally important. The current approach aligns with the overarching goal of equitable evaluation and recognition of all disclosures.

2.2.14 Suggestions of Additional Disclosures

During the consultation process, various ESG disclosures were suggested by the participants for inclusion in the ESG Code, including the incorporation of a wider social contribution and different policies (e.g., anti-human trafficking and model slavery policy, diversity and suitability policy) and manuals (e.g., operation procedures manual) or plans (e.g., contingency plan, supply chain due diligence action plan).

MGA's position

The Authority, after careful consideration, has chosen not to introduce any new disclosures at this stage. It is important to note that the Authority will, however, duly consider all suggestions when revising the Code in future review cycles. This approach ensures that the Code remains adaptable and responsive to evolving ESG reporting needs while maintaining a balanced and manageable framework for its users.

2.2.15 Feedback on Specific Disclosures

2.2.15.1 SOC3: Research and Development, Innovation

It has been requested to provide a R&D definition to ensure standardised reporting. This includes specifying whether the R&D is conducted for internal or external purposes, and identifying the various topics it covers, such as RG or sustainability.

MGA's position

In response to the above request for a standardised R&D definition and more specific details on the scope of R&D activities, we have decided to adopt the R&D definition provided by the WEF⁶ as follows: (i) *Research – planned search or critical investigation aimed at discovery of new knowledge with the hope that such knowledge will be useful in developing a new product or service or a new process or technique or in bringing about a significant improvement to an existing product or process;* (ii) *Development – is the translation of research findings or other knowledge into a plan or design for a new product or process or for a significant improvement to an existing product or process whether intended for sale or use. It includes the conceptual formulation, design and testing of product alternatives, construction of prototypes and operation of pilot plants.* The R&D should concentrate on total cost, for both internal and external purposes. This alignment with other reporting standards will promote consistency and transparency in the ESG reporting.

Moreover, as a direct outcome of this feedback, we introduced an additional item under SOC3: Research and Development, Innovation. In addition to reporting "Total R&D spend (for internal & external purposes) as a proportion of net revenue", we included a new metric: "Sustainability-related R&D spend (for internal & external purposes) as a proportion of net revenue", defined as: *the efforts and activities focused on creating innovative solutions and technologies that promote environmental, social, and economic sustainability. The goal is to develop practices and products that minimise negative impacts on the environment and society, while also contributing to long-term viability and well-being.* This enhancement underscores our dedication to sustainability and innovation, offering stakeholders more comprehensive insights into the industry's efforts in these areas.

2.2.15.2 SOC4: Gender Pay Gap

One of the responding companies pointed out that although there is a strong emphasis on diversity, inclusion and equal opportunity, there is no mention of the equal pay gap. The respondent noted that while gender pay gap was identified as SOC4 and deemed highly important for both the MGA and operators, the equal pay gap is not addressed within the Code, despite its significant relevance.

MGA's position

After careful consideration, it has been decided that the gender pay gap disclosure will be retained in our reporting framework. While the equal pay gap is undoubtedly of great importance, our decision to maintain the gender pay gap disclosure is intended to streamline reporting efforts and maintain alignment with standards established by the WEF and the CSRD. By maintaining consistency with these recognised reporting frameworks, we not only ensure that our reporting remains in harmony with globally accepted practices but also aim to reduce the administrative burden on our licensees.

⁶ Definition as per WEF, p. 90 [WEF IBC Measuring Stakeholder Capitalism Report 2020.pdf \(weforum.org\)](https://www.weforum.org/reports/2020-09-01-ibc-measuring-stakeholder-capitalism-report-2020).

We remain committed to promoting diversity, inclusion, and equal opportunities across the board and will duly reassess all disclosures when revising the Code in future review cycles.

2.2.15.3 SOC7: Secure and Adaptable Working Conditions

The suggestion of the responding companies is to rephrase a disclosure to specify that it should cover all employees (instead of 'workers'), and to provide a clearer definition of "social protection" to ensure consistency among operators.

MGA's position

We have made necessary updates to enhance clarity of the disclosure which has been revised to specify that it covers "all employees covered by social protection", effectively replacing the term 'workers' to ensure a broader scope of coverage. Additionally, we have incorporated a definition of "social protection" within the disclosure which refers to "*all the measures that provide access to health care and income support in cases of challenging life events. The reporting entities shall disclose whether all its employees are covered by social protection through public programs or through benefits offered by the reporting entity, against loss of income due to any of the listed major life events (i.e., sickness, employment injury and acquired disability, parental leave and retirement)*". This definition aims to eliminate any ambiguity and establish a common understanding of the term among reporting entities.

2.2.15.4 SOC9: Employee Well-Being

One of the responding companies suggested including the operators' parental leave policy instead of the data point on "parental leave versus total labour hours". Additionally, given the increasing importance of workplace well-being and transparency in this regard, the respondent recommended considering the disclosure of well-being benchmarks, such as the company's score within the CCLA Corporate Mental Health Benchmark.

MGA's position

After careful deliberation to include the licensees' parental leave policy instead of data point on "parental leave versus total labour hours", it has been decided to retain the quantitative disclosure. This decision is based on the principle of allowing benchmarking and aligning the ESG reporting with the requirement of other reporting platforms, hence reducing the administrative burden.

Regarding the recommendation to disclose well-being benchmarks, such as the company's score within the CCLA Corporate Mental Health Benchmark, we acknowledge the increasing importance of workplace well-being. However, at this stage, we have chosen to maintain the existing disclosure framework. The decision is primarily driven by the absence of a unified and universally accepted way to measure well-being. We recognise the value of transparency in this area and will continue to monitor evolving standards and best practices in well-being reporting.

2.2.15.5 SOC10: Diversity, Inclusion and Equal Opportunity

The consultees suggested the replacement of the Equality Mark certification with a more widely recognised international version of this mark certification, rather than it being Malta-based, or acceptance of alternative similar standards.

MGA's position

We acknowledge the importance of flexibility and the need to accommodate diverse international standards, and therefore it has been decided to embrace the suggestion and allow licensees to use any equivalent international certification in place of the Malta-based Equality Mark certification.

2.2.15.6 SOC11: Data Security and Customer Privacy

Some of the respondents raised concerns about disclosing the number of customer data breaches in the Code due to its sensitive nature. The respondents also questioned whether the MGA intends to make all disclosures public, noting that such data breach information is typically considered confidential within companies and not reported externally, even though companies collaborate with regulators to manage reportable breaches.

MGA's position

As emphasised in the proposed Code for consultation, all individual submissions will be made on a confidential basis, no information submitted pertaining to a specific company will be divulged by the MGA.

2.2.15.7 SOC12: Responsible Gaming

Some respondents expressed concern regarding the disclosure of data related to responsible gambling in view of its sensitivity. In addition, one of the responding companies highlighted the challenge of standardising the disclosure of customer responsible gambling measures and implementation data, as operators have unique player protection models. Instead, it was suggested disclosing positive steps in responsible gaming, such as the adoption of gambling controls and their impact on customer safety and security, as alternative measurements to consider.

MGA's position

We would like to clarify that all data that is included under SOC12 is already being provided by the licensees to the Authority on a six-monthly basis; therefore, we do not foresee any issues with such reporting. Additionally, we would like to emphasise that, as with any other submission to the Authority, no information submitted pertaining to a specific company will be disclosed.

It has also been decided to retain the current quantitative disclosures and not extend the already extensive list of SOC12 disclosures. We will duly reassess all suggested disclosures during the consultation process when revising the Code in future review cycles.

2.2.15.8 GOV13: Prevention of Corruption and Anti-Bribery

One of the responding companies noted that the Anti-Bribery and Corruption Policy will need to factor the up-and-coming requirements being promulgated by the EU's Anti-Corruption Package. It was also noted that the Whistle-blower Protection Policy and Standard should be available across the board, given the premise that it is a measure intended to safeguard the industry at large, not just the single operator.

MGA's position

It is essential to note that the current version of the Code may not encompass all future regulatory changes. However, we are committed to staying current with evolving standards and regulations, and therefore these up-and-coming requirements will indeed be considered in the later versions of the Code during future review cycles.

Regarding the Whistle-blower Protection Policy, we have decided to include such disclosure under Tier 1. This adjustment reflects our dedication to promoting industry-wide integrity and transparency.

2.2.15.9 ENV9: Carbon Emissions

One of the responding companies expressed concern regarding this disclosure which may be "unachievable and unrealistic, particularly for a Level 1 accreditation" for new and smaller operators due to lack of resources to effectively track and manage energy consumption. Particularly, where such companies are supported by CSP's, who indirectly contribute to energy consumption of that operator. It was suggested that "an operator statement or policy devoted to ESG principles may be a more appropriate approach at Level 1".

MGA's position

To address the concerns raised, we are in the process of implementing a reporting tool that will have the functionality to calculate and report Scope 1 and Scope 2 Emissions with ease. This tool will significantly simplify the process for operators and ensure the requested data can be reported within it.

In addition, it is important to clarify that emissions by CSPs are to be reported under Scope 3, which is an optional disclosure within the Code and includes the emissions from the value chain. We encourage operators to report the Scope 3 emissions only if feasible. However, we also understand that this may be challenging, particularly for smaller and newer operators.

2.2.15.10 Training

Some respondents have requested greater clarity and guidance regarding the requirements for training disclosure. It was observed that not all operators handle training in the same manner or across the same functions. Regarding the data requirement to submit training information categorised by function (e.g., data privacy, responsible gambling, workplace health and safety), it was explained that in some cases, these elements may be consolidated into a single module, making it challenging to specify the hours spent on each training element per employee. Respondents suggested consolidating all disclosures related to training under the 'Training and Skill Development of New and Existing Talent' section, allowing operators to provide comprehensive information about the topics and hours covered as a whole.

Furthermore, it was highlighted that the AML/CTF related training specified under GOV13 pertains to Maltese laws and regulations rather than international standards, and it would only apply to a limited number of employees. It was suggested that these training topics should be incorporated into the overall training disclosure. As previously stated, this approach would provide a broader view of the operator's efforts in this area.

MGA's position

We understand that operators may not uniformly handle training across all functions and areas. While we recognise such challenge, categorising training by function allows us to gain a more detailed understanding of a licensee's focus areas in terms of employee development. It also helps portray the specific areas of emphasis within the sectors' training efforts. Additionally, the request of the number of hours per function is already being requested from the licensees by other reporting frameworks and requests.

Regarding AML/CTF-related training, we have opted to focus on Maltese laws and regulations. This decision aligns with the Code's emphasis on the licensees' operations under the Malta licence and also aligns with other existing reporting requirements. We believe that this approach provides the necessary granularity for compliance with local laws while still allowing for comprehensive training disclosures in other areas.

3 The Way Forward

Following the consultation feedback, the Authority has amended the Code which is now available for reference on the MGA's website. As we conclude this consultation process, we would like to extend our appreciation to all our stakeholders who actively participated in shaping the ESG Code, making it a more robust and effective framework.

3.1 Upcoming Guidance on ESG Code and Reporting Tool

In our continued commitment to support the licensees in ESG reporting, we will be publishing a guidance document in Q1 2024, including necessary information about the reporting tool designed to streamline the licensees' reporting efforts.

The guidance document will provide clarity and practical insights to help the licensees navigate the ESG reporting process effectively.

3.2 Training and Information Sessions

Starting from Q1 2024, we will be organising training and information sessions to ensure that all stakeholders are well-equipped to navigate the revised ESG Code and reporting tools. These sessions will be designed to empower the licensees with the knowledge and skills required for seamless and accurate reporting.

3.3 ESG Reporting Schedule

In order to streamline reporting processes and harmonise with existing financial/non-financial reporting deadlines, the ESG Code will introduce an alignment of the reporting period with the financial year of reporting entities. The inaugural reporting year will commence in 2023, and the deadline for ESG reporting submission for this year is set for the third quarter of 2024 (the specific date will be confirmed in due course). For the companies whose financial years do not follow the standard January to December cycle, reporting periods will be adjusted accordingly.

