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From: Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director

date of receipt: 21 April 2026

To: Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

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Subject: COMMISSION DELEGATED REGULATION (EU) .../... supplementing Regulation 2024/3005 of the European Parliament and of the Council with regard to regulatory technical standards specifying the measures and safeguards to be implemented by ESG rating providers to separate their ESG rating activities from their other activities ; C(2026)2495 final - D/ 5941

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Delegations will find attached document C(2026) 2495 final.

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Encl.: C(2026) 2495 final



Brussels, 21.4.2026  
C(2026) 2495 final

**COMMISSION DELEGATED REGULATION (EU) .../...**

**of 21.4.2026**

**supplementing Regulation 2024/3005 of the European Parliament and of the Council  
with regard to regulatory technical standards specifying the measures and safeguards to  
be implemented by ESG rating providers to separate their ESG rating activities from  
their other activities**

(Text with EEA relevance)

## **EXPLANATORY MEMORANDUM**

### **1. CONTEXT OF THE DELEGATED ACT**

Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities, and amending Regulations (EU) 2019/2088 and (EU) 2023/2859 (hereafter, the ESG rating Regulation) aims to enhance the quality of information about ESG ratings by (i) improving transparency of ESG ratings characteristics and methodologies, and by (ii) ensuring increased integrity of operations of ESG rating providers and the prevention of risks of conflict of interest at ESG rating providers' level.

Article 16(5), of the ESG rating Regulation requires ESMA to develop draft regulatory technical standards to specify the details of the measures and safeguards to be implemented with regard to the derogation from the requirement of separation of business and with regard to additional measures ensuring that in the case of the derogation each activity is exercised autonomously and does not create actual or potential conflicts of interest.

Further specification of measures and safeguards will not lead to substantial increase in costs as compared with the estimation prepared for the proposal. Cost of the regulatory technical standards estimated by ESMA is in line with estimations made in the IA.

### **2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT**

In accordance with Article 10 of Regulation (EU) 1095/2010 (the ESMA Regulation), ESMA carried a public consultation on draft regulatory technical standards in May 2025. The public consultation closed on 20 June. In total 57 responses were received from a wide variety of stakeholders including financial market participants, industry associations, academics, rating providers and other interested parties. The ESMA Final Report on Technical standards under the Regulation on the transparency and integrity of Environmental, Social and Governance rating activities was submitted to the Commission services on 13 October 2025.

### **3. LEGAL ELEMENTS OF THE DELEGATED ACT**

Article 1 sets out that all ESG rating providers should put in place separate organisational structures and working environments for employees and other persons involved in the rating process from any of the activities listed in Article 16(1) of the ESG rating Regulation, and subject them to regular self-declarations attesting employees' non-involvement in such activities.

Article 2 proposes that ESG rating providers intending to provide investment services and/or insurance and reinsurance activities implement additional technical and internal control measures.

Article 3 provides that, ESG rating providers that intend to provide benchmarks, or do provide such benchmarks, are to adopt additional specific safeguards ensuring that employee compensation remains unaffected by conflicts of interest related to benchmark activities, that ESG ratings are produced and offered independently of the provision of benchmarks, and that any actual or potential conflicts of interest are assessed and documented before entering into a contract for the provision of ESG rating activities.

**COMMISSION DELEGATED REGULATION (EU) .../...**

**of 21.4.2026**

**supplementing Regulation 2024/3005 of the European Parliament and of the Council with regard to regulatory technical standards specifying the measures and safeguards to be implemented by ESG rating providers to separate their ESG rating activities from their other activities**

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2024/3005 of the European Parliament and of the Council of 27 November 2024 on the transparency and integrity of Environmental, Social and Governance (ESG) rating activities, and amending Regulations (EU) 2019/2088 and (EU) 2023/2859<sup>1</sup>, and in particular Article 16(5), third subparagraph, thereof,

Whereas:

- (1) To avoid the creation of conflicts of interest that could arise where employees of the ESG rating provider who are directly involved in the assessment process of rated items were to be involved in any of the activities referred to in Article 16(1), points (c), (d), or (f), of Regulation (EU) 2024/3005, Environmental, Social and Governance (ESG) rating providers should ensure that such critical staff has clearly delineated roles and responsibilities and is assigned to distinct structures within the ESG rating provider. To prevent the inadvertent flow of sensitive information within different structures or business areas and activities, those ESG rating providers should also apply physical separation measures, including assigning dedicated workspaces to rating analysts, to such staff, to separate them physically from the employees of the ESG rating provider that are involved in any of the activities referred to in Article 16(1), of Regulation (EU) 2024/3005.
- (2) For the same reason, those ESG rating providers already engaged or intending to engage in investment services and activities, activities of credit institutions or insurance or reinsurance activities should have in place additional measures in the form of information security and network-related controls, internal policies and procedures, training, contractual measures and compliance monitoring checks, including reviewing communications of employees involved in the assessment process of a rated item.
- (3) To identify actual or potential conflicts of interest, an ESG rating provider that intends to provide benchmarks through the same legal entity should have in place additional safeguards in relation to the remuneration and compensation arrangements of employees or of other persons that are directly involved in the assessment process, the production and offering of ESG ratings, and precontractual arrangements.

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<sup>1</sup> OJ L, 2024/3005, 12.12.2024, ELI: <http://data.europa.eu/eli/reg/2024/3005/oj>.

- (4) Since this Regulation supplements Regulation (EU) 2024/3005, which applies from 2 July 2026, it is appropriate to defer the date of application of this Regulation to that date.
- (5) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority (ESMA) to the Commission.
- (6) ESMA conducted open public consultations on the draft regulatory technical standards on which this Regulation is based and analysed the potential related costs and benefits and requested the advice of the Securities and Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council<sup>2</sup>,

HAS ADOPTED THIS REGULATION:

#### *Article 1*

#### **Measures and safeguards to be taken by ESG rating providers that provide, or intend to provide, any of the activities referred to in Article 16(1) of Regulation (EU) 2024/3005**

Environmental, Social and Governance (ESG) rating providers that provide, or intend to provide, any of the activities referred to in Article 16(1), of Regulation (EU) 2024/3005 shall:

- (a) have in place decision-making procedures and organisational structures, with specific reporting lines and a specific allocation of functions and responsibilities, that ensure that employees directly involved in the assessment process of a rated item are not involved in any of the activities referred to in Article 16(1) of Regulation (EU) 2024/3005;
- (b) implement physical separation measures for employees and other persons directly involved in the assessment process of a rated item and staff that provides any of the activities referred to in Article 16(1), of Regulation (EU) 2024/3005 in a manner that safeguards the independence and impartiality of employees and other persons directly involved in the assessment process of a rated item;
- (c) ensure that employees and other persons directly involved in the assessment process of a rated item submit once every 12 months a self-declaration stating that they are not involved in the provision of any of the activities referred to in Article 16(1) of Regulation (EU) 2024/3005.

#### *Article 2*

#### **Measures and safeguards in relation to the activities referred to in Article 16(1), points (d) and (f), of Regulation (EU) 2024/3005**

1. When involved in the activities listed in Article 16(1), points (d) or (f), of Regulation (EU) 2024/3005, ESG rating providers shall implement the following measures and safeguards:
  - (a) digital controls providing for role-based access;

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<sup>2</sup> Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84, ELI: <http://data.europa.eu/eli/reg/2010/1095/oj>).

- (b) information controls that enable watermarking methods and data classification levels;
  - (c) policies and procedures for managing confidential information;
  - (d) regular employee training on the importance of information barriers;
  - (e) contractual obligations requiring employees to comply with internal policies throughout their employment;
  - (f) compliance monitoring activities to identify conflicts of interest.
2. ESG rating providers as referred to in paragraph 1 shall assess whether the measures and safeguards implemented pursuant to paragraph 1 are adequate for the purposes of Article 16 of Regulation 2024/3005 at least once every 24 months. Where that assessment is negative, the management body shall oversee the implementation of remedial actions.

### *Article 3*

#### **Specific, additional measures to be taken by ESG rating providers that provide, or intent to provide, activities as referred to in Article 16(3), point (c), of Regulation (EU) 2024/3005**

ESG rating providers authorised in accordance with Article 16(3) of Regulation (EU) 2024/3005 by the European Securities and Markets Authority to provide benchmarks shall implement, in addition to the measures and safeguards laid down in Article 2, all of the following:

- (a) measures to ensure that the compensation and performance evaluation arrangements applicable to employees and other persons directly involved in the assessment process of a rated item are not affected by actual or potential conflicts of interest originating from the ESG rating provider's involvement in the activity of benchmarks provision;
- (b) arrangements to ensure that the production and offering of ESG ratings do not rely on a mechanistic use of the constituents or output of a benchmark for which the ESG rating provider is the administrator;
- (c) a documented assessment of any actual or potential conflicts of interest before the ESG rating provider enters into a contract for the provision of services to:
  - (a) a rated item;
  - (b) an issuer of a rated item;
  - (c) an investor which has an established client relationship with the ESG rating provider or, where applicable, with a member of its group.

### *Article 4*

#### **Entry into force and application**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 2 July 2026.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 21.4.2026

*For the Commission*  
*The President*  
*Ursula VON DER LEYEN*