

JBA comments on the TPT Disclosure Framework and the TPT Implementation Guidance

Questions	Comments
Definition	
<p>The TPT Framework includes a definition of a transition plan. How would you describe this definition?</p> <p>a) The definition is complete and provides a sound basis for transition planning.</p> <p>b) Overall, the definition provides a sound basis for transition planning, but there are relevant omissions.</p> <p>c) The definition does not provide a sound basis for transition planning.</p> <p>d) Don't know</p>	<p>b) Overall, the definition provides a sound basis for transition planning, but there are relevant omissions.</p>
<p>If b) or c): Please explain why you gave that answer</p>	<ul style="list-style-type: none"> ● The definition does not address the need both for action against a timeline and ensuring that a company's business model is consistent with the transition plan. Ensuring that a company is held to account against both time-bound targets and business transformation is an important measure for reaching net-zero by 2050. ● The definition should address the need for a just transition to Net Zero, ensuring that the benefits and costs of a transition to a green economy are shared fairly across society.

Questions	Comments
Where & how to disclose: Preparer Feedback	
<p>In both the TPT Framework and the Implementation Guidance, we recommend that entities:</p> <ul style="list-style-type: none"> a. Publish a standalone transition plan, b. Update the standalone transition plan at least every three years or sooner where there have been substantive changes, and c. Report progress against the plan and all other content in the plan that is deemed to be material to investors, consistent with corporate reporting norms, as part of annual TCFD- or ISSB-aligned disclosures in general purpose financial reporting <p>If your entity has prepared a transition plan, or is planning to prepare a transition plan: to what extent to you agree with the recommendation to:</p> <p>a. Publish a standalone transition plan</p> <ul style="list-style-type: none"> <input type="radio"/> Strongly agree <input type="radio"/> Agree <input type="radio"/> Neither agree nor disagree <input type="radio"/> Disagree <input type="radio"/> Not sure 	<p>Not sure</p>

Questions	Comments
<p>Please explain your selection for a, including by providing relevant information on the costs and benefits of preparing a standalone plan</p>	<ul style="list-style-type: none"> Given that the disclosure standards by the ISSB or by each jurisdiction such as the U.S. SEC will require preparers to disclose transition plans, requiring the publication of a standalone transition plan may be a burden for preparers. In order to avoid fragmentation, we would like to suggest that the framework allow preparers to disclose their transition plan as an integrated part of the strategic pillar in the overall sustainability reporting process based on the ISSB framework or TCFD.
<p>b. Update the standalone transition plan at least every three years</p> <p><input type="radio"/> Strongly agree</p> <p><input type="radio"/> Agree</p> <p><input type="radio"/> Neither agree nor disagree</p> <p><input type="radio"/> Disagree</p> <p><input type="radio"/> Not sure</p>	<p>Agree</p>
<p>Please explain your selection for b, including by providing relevant information on the costs and benefits of periodically updating the standalone plan</p>	<p>-</p>

Questions	Comments
<p>c. Report progress against the plan and all other material content, consistent with corporate reporting norms, as part of annual TCFD- or ISSB-aligned disclosures</p> <ul style="list-style-type: none"> <input type="radio"/> Strongly agree <input type="radio"/> Agree <input type="radio"/> Neither agree nor disagree <input type="radio"/> Disagree <input type="radio"/> Not sure 	<p>Agree</p>
<p>Please explain your selection for c, including by providing relevant information on the costs and benefits of extracting material information for inclusion in general purpose financial reporting</p>	<p>-</p>
<p>Where & how to disclose: User Feedback</p>	
<p>In both the TPT Framework and the Implementation Guidance, we recommend that entities:</p> <ul style="list-style-type: none"> a. Publish a standalone transition plan, b. Update the standalone transition plan at least every three years or sooner where 	<p>Helpful</p>

Questions	Comments
<p>there have been substantive changes, and</p> <p>c. Report progress against the plan and all other content in the plan that is deemed to be material to investors, consistent with corporate reporting norms, as part of annual TCFD- or ISSB-aligned disclosures in general purpose financial reporting.</p> <p>If your entity is a user of transition plans, how helpful do you find these recommendations?</p> <p>a. Publish a standalone transition plan</p> <ul style="list-style-type: none"> <input type="radio"/> Very helpful <input type="radio"/> Helpful <input type="radio"/> Neither helpful nor unhelpful <input type="radio"/> Very unhelpful <input type="radio"/> Not sure 	

Questions	Comments
<p>Please explain your selection for a, including by providing relevant information on the drawbacks and benefits of using a standalone plan</p>	<ul style="list-style-type: none"> ● We agree that publishing a standalone transition plan is helpful and that standardisation of these is useful from both a user’s and a preparer’s perspective. It is also important however that there is clarity on which level of consolidation a transition plan is required. From the perspective of a third-country headquartered group, being able to publish a single transition plan for the group at the level of the parent entity would make for more accurate disclosures. ● More information should be provided on the rationale for a standalone report alongside the annual report and if this report can be combined with other reports of a risk or sustainability nature, which could allow for more harmonisation with other requirements globally.
<p>b. Update the standalone transition plan at least every three years</p> <ul style="list-style-type: none"> <input type="radio"/> Very helpful <input type="radio"/> Helpful <input type="radio"/> Neither helpful nor unhelpful <input type="radio"/> Very unhelpful <input type="radio"/> Not sure 	<p>Helpful</p>

Questions	Comments
<p>Please explain your selection for b, including by providing relevant information on the drawbacks and benefits of using a standalone plan that is periodically updated</p>	<ul style="list-style-type: none"> ● Three years is a sensible cycle, which balances the need for regular updates on actions against the targets in the transition plan. But, we also recognise that updates should be material and that requiring this at more regular intervals could add additional burdens on resources and fail to show significant progress against a plan. ● Financial institutions are also users of company transition plans, e.g. financial institutions assess energy company transition plans to judge if companies will be an important part of the energy mix in the future, either because companies have a good transition plan and financial institutions expect companies to transition and make up part of the mix in a low-carbon future, or because companies have intrinsic advantages that will mean they can provide the remaining fossil energy in the mix in the future. A standalone transition plan updated every three years with reported progress would be helpful for completing those assessments.

Questions	Comments
<p>c. Report progress against the plan and all other material content, consistent with corporate reporting norms, as part of annual TCFD- or ISSB-aligned disclosures</p> <ul style="list-style-type: none"> <input type="radio"/> Very helpful <input type="radio"/> Helpful <input type="radio"/> Neither helpful nor unhelpful <input type="radio"/> Very unhelpful <input type="radio"/> Not sure 	<p>Very helpful</p>

Questions	Comments
<p>Please explain your selection for c, including by providing relevant information on the drawbacks and benefits of accessing transition plan related information in general purpose financial reporting</p>	<ul style="list-style-type: none"> ● The streamlining of corporate reporting is helpful for both the user and the preparer. It is very helpful to report on progress against transition plans as part of the annual TCFD- or ISSB- aligned disclosures included in a company's annual report. This will ensure that information is displayed consistently in a single location. ● Although progress against the transition plan may not be updated annually like other reporting metrics, publishing the latest progress as part of a company's annual report will ensure that this information is easily accessible and reviewed alongside other relevant financial and non-financial disclosures.
Where & how to disclose: Reporting Norms	
<p>The Implementation Guidance contains guidance on the implications of five key reporting norms from the TCFD and ISSB for transition plans. If your entity has prepared a transition plan, or is planning to prepare a transition plan: do you think the guidance provided is useful in supporting effective disclosure and sufficiently detailed?</p> <p>Reporting Boundaries</p> <p>a. The guidance is useful in supporting effective disclosure and is sufficiently detailed. b. The guidance is useful in supporting effective disclosure but lacks sufficient detail. c. The guidance is not useful in supporting effective disclosure. d. Don't know</p>	<p>a. The guidance is useful in supporting effective disclosure and is sufficiently detailed.</p>

Questions	Comments
If b) or c): Please explain why you gave that answer	-
<p>Links between climate-related disclosures and financial statements</p> <p>a. The guidance is useful in supporting effective disclosure and is sufficiently detailed. b. The guidance is useful in supporting effective disclosure but lacks sufficient detail. c. The guidance is not useful in supporting effective disclosure. d. Don't know</p>	a. The guidance is useful in supporting effective disclosure and is sufficiently detailed.
If b) or c): Please explain why you gave that answer	-
<p>Materiality</p> <p>a. The guidance is useful in supporting effective disclosure and is sufficiently detailed. b. The guidance is useful in supporting effective disclosure but lacks sufficient detail. c. The guidance is not useful in supporting effective disclosure. d. Don't know</p>	b. The guidance is useful in supporting effective disclosure but lacks sufficient detail.
If b) or c): Please explain why you gave that answer	<ul style="list-style-type: none"> ● The treatment of materiality is a sensible one as it follows accepted practices in general purpose financial reporting. However, more consideration may be needed around how this interacts with other developing requirements that take a broader view of materiality.

Questions	Comments
	<ul style="list-style-type: none"> The materiality assessment is very relevant from the perspective of G-SIBs. What we read from the UK approach is that the materiality assessment for the purpose of transition planning is effectively derived from our TCFD/ISSB reporting looking at the financial risk assessment. However, it would be helpful to clarify the criteria and perimeters for globally operating institutions to perform a materiality assessment, and that indeed the methodology can be derived from the ISSB/TCFD reporting framework.
<p>Incorporation of interdependent issues such as social impacts, nature and adaptation</p> <p>a. The guidance is useful in supporting effective disclosure and is sufficiently detailed. b. The guidance is useful in supporting effective disclosure but lacks sufficient detail. c. The guidance is not useful in supporting effective disclosure. d. Don't know</p>	<p>b. The guidance is useful in supporting effective disclosure but lacks sufficient detail.</p>
<p>If b) or c): Please explain why you gave that answer</p>	<ul style="list-style-type: none"> It would be helpful to clarify how best to approach interdependencies in the context of the materiality assessment for transition planning, as well as from a geographical level. With regard to the assessment of nature-related impact and dependencies, we hope that the Guidance will be enhanced with the specific metrics in accordance with future discussions at the Task Force on Nature-related Financial Disclosures.

Questions	Comments
<p>Treatment of Uncertainty</p> <p>a. The guidance is useful in supporting effective disclosure and is sufficiently detailed.</p> <p>b. The guidance is useful in supporting effective disclosure but lacks sufficient detail.</p> <p>c. The guidance is not useful in supporting effective disclosure.</p> <p>d. Don't know</p>	<p>a. The guidance is useful in supporting effective disclosure and is sufficiently detailed.</p>
<p>If b) or c): Please explain why you gave that answer</p>	<p>-</p>
<p>The Framework: Overall</p>	
<p>In the TPT Disclosure Framework we set out recommendations for entities to report against five elements and 19 sub-elements of a transition plan. Do you agree with the overall framework?</p> <p>Please note that there will be a chance to provide feedback on the disclosure recommendations for individual sub-elements.</p> <p>a) Yes, I agree with the overall framework.</p> <p>b) Yes, I broadly agree with the overall framework, but I have comments or suggestions.</p> <p>c) No, I do not agree with the overall framework.</p>	<p>a) Yes, I agree with the overall framework.</p>

Questions	Comments
If b) or c): Please explain why you gave that answer	-
The Framework: Preparer Feedback	
1. Foundations	
<p>In the TPT Disclosure Framework we provide disclosure recommendations aimed to assist entities to disclose credible, useful, and consistent transition plans. If your entity has prepared a transition plan, or is planning to prepare a transition plan, please assess the expected level of difficulty of implementing each sub-element:</p> <p>1.1 Objectives and Priorities</p> <ul style="list-style-type: none"> o Very difficult o Somewhat difficult o Not at all difficult o Don't know 	Somewhat difficult
Please explain your selection to 1.1 Objectives and Priorities:	<ul style="list-style-type: none"> ● This would be possible for some financial institutions to do, although it would require additional work for them to develop targets for GHG emissions for the entire book as these currently cover only some sectors. As such, it may be easier

Questions	Comments
	<p>to develop targets for some sectors than for others. This is dependent on the data available from clients, which also varies.</p> <ul style="list-style-type: none"> • Additional administrative work may be needed to update constitutional documents. However, this is achievable.
<p>1.2 Business model implications</p> <p><input type="radio"/> Very difficult</p> <p><input type="radio"/> Somewhat difficult</p> <p><input type="radio"/> Not at all difficult</p> <p><input type="radio"/> Don't know</p>	Somewhat difficult
<p>Please explain your selection to 1.2 Business Model Implications:</p>	<ul style="list-style-type: none"> • In some financial institutions, a statement of direction about the business model implications and need to pivot to other sectors is achievable easily. However, more detailed targets around resource allocation and operational and capital expenditure will be difficult to commit to at this stage and may require more work. Furthermore, it is right that wider implications such as the natural environment are considered at a broader level, as policy and industry standards are much less developed than for climate.
<p>2. Implementation Strategy</p>	
<p>2.1 Business Planning and Operations</p> <p><input type="radio"/> Very difficult</p> <p><input type="radio"/> Somewhat difficult</p>	Somewhat difficult

Questions	Comments
<ul style="list-style-type: none"> o Not at all difficult o Don't know 	
<p>Please explain your selection to 2.1 Business planning and operations:</p>	<ul style="list-style-type: none"> ● These recommendations are quite similar to the current business plans of financial institutions, which include putting in place origination guidelines for new clients, formalizing engagement with existing clients and setting targets for specific sectors. ● While detailed targets around GHG emissions are possible and welcome for some financial institutions, it is right that climate-related targets and nature-related statements are separated, recognizing that nature-related financial disclosures are at a much earlier stage.
<p>2.2 Products and Services</p> <ul style="list-style-type: none"> o Very difficult o Somewhat difficult o Not at all difficult o Don't know 	<p>Somewhat difficult</p>
<p>Please explain your selection to 2.2 Products and Services</p>	<ul style="list-style-type: none"> ● The level of difficulty of implementing this sub-element will depend on the granularity of the disclosure requirement. ● For financial institutions, while green-linked products will make up a proportion of new services offered to clients, many of our transition goals will be delivered upon by encouraging clients to transition their businesses through existing

Questions	Comments
	relationships, as well as targeting our services at new clients and growing the business in other areas.
<p>2.3 Policies and Conditions</p> <p>o Very difficult</p> <p>o Somewhat difficult</p> <p>o Not at all difficult</p> <p>o Don't know</p>	Somewhat difficult
<p>Please explain your selection to 2.3 Policies and Conditions</p>	<ul style="list-style-type: none"> ● For financial institutions, the management of our lending and investment activity will be crucial. This will involve certain restrictions on lending. While financial institutions have origination guidelines for certain sectors, including power and energy, this is not currently the case across all sectors. ● However, for client engagement, policies currently exist to assess client transition plans and therefore make structured engagement recommendations to help clients transition in some financial institutions. ● Furthermore, work to-date has been targeted at climate-related goals, whereas policies on other nature-related impacts are at an earlier stage.
<p>2.4 Financial Planning</p> <p>o Very difficult</p> <p>o Somewhat difficult</p>	Very difficult

Questions	Comments
<p>o Not at all difficult</p> <p>o Don't know</p>	
<p>Please explain your selection to 2.4 Financial Planning:</p>	<ul style="list-style-type: none"> ● It is difficult for financial institutions to currently assess the financial implications of their transition plan on the business as this is a new and developing area. While they will have some assumptions, there is a lack of data in this area and currently it would be difficult to disclose this. The expectation is that this would improve over time as we gather more data. ● Therefore, as it is still uncertain to what extent preparers can explain the relationship between financial planning and transition planning, including cash flow, the final framework should allow flexibility for preparers.
<p>2.5 Sensitivity Analysis</p> <p>o Very difficult</p> <p>o Somewhat difficult</p> <p>o Not at all difficult</p> <p>o Don't know</p>	<p>Very difficult</p>
<p>Please explain your selection to 2.5 Sensitivity Analysis</p>	<ul style="list-style-type: none"> ● The UK TPT raises the point of interdependencies (including social, nature and adaptation) at a very high level. We expect this will be an area that most financial institutions will be struggling with. It is an area not sufficiently covered in the context of transition planning and we will need further public sector guidance,

Questions	Comments
	<p>looking at the materiality assessment as well as geographical considerations and NDCs.</p> <ul style="list-style-type: none"> ● Scenario analysis is in need of further sophistication due to the fact that scenario analysis methods and data are still developing internationally, especially in light of the lack of forward-looking information and data. In this context, Sensitivity Analysis, which is a further stage of scenario analysis, is considered to be as difficult as scenario analysis. ● Some financial institutions currently undergo climate risk stress testing exercises that look at the resilience of their clients and their own portfolio under various policy scenarios, and therefore the possible financial impact. This is not currently embedded in a transition plan, but it may be possible that it can be informed by this. However, further work would be needed to explore how.
3. Engagement Strategy	
<p>3.1 Engagement with Value Chain</p> <ul style="list-style-type: none"> o Very difficult o Somewhat difficult o Not at all difficult o Don't know 	Somewhat difficult
Please explain your selection to 3.1 Engagement with Value Chain:	<ul style="list-style-type: none"> ● It would be possible for some financial institutions to disclose engagement with some parts of their value chain, but for other areas it would be difficult to

Questions	Comments
	<p>quantify the impact that this has as there are many interdependencies not controlled by the financial institution. It may be possible in the future, but it is currently too early to quantify the impact this will have across the whole value chain.</p>
<p>3.2 Engagement with Industry</p> <p>o Very difficult</p> <p>o Somewhat difficult</p> <p>o Not at all difficult</p> <p>o Don't know</p>	<p>Somewhat difficult</p>
<p>Please explain your selection to 3.2 Engagement with Industry:</p>	<ul style="list-style-type: none"> ● This is sensible and it should be possible to disclose details of memberships of industry bodies and our general involvement in them. However, it may be difficult to disclose all details of engagements with industry representatives and bodies, as this would be very extensive and onerous to report. An overview of memberships and regular engagements should be possible. However, while internal policies would not contradict any of the stated aims in element 1: Foundations, it would be incumbent on the industry bodies themselves to ensure that their policies are consistent with this element.
<p>Where relevant, how would you suggest we change the disclosure recommendation?</p>	<p>-</p>

Questions	Comments
<p>3.3 Engagement with Government, Public Sector and Civil Society</p> <p>o Very difficult</p> <p>o Somewhat difficult</p> <p>o Not at all difficult</p> <p>o Don't know</p>	Somewhat difficult
<p>Please explain your selection to 3.3 Engagement with Government, Public Sector and Civil Society</p>	<ul style="list-style-type: none"> ● As above, it would be possible for some financial institutions to disclose their general approach and details of regular engagements. However, many of these engagements are ad hoc and as such would be difficult to disclose. ● We support the aims of the disclosure framework. Any engagement with public bodies will ensure that future regulatory disclosures and climate-related regulatory policy is both actionable and consistent with the aims of the Paris Agreement.
4. Metrics and Targets	
<p>4.1 Governance, Business and Operational Metrics and Targets</p> <p>o Very difficult</p> <p>o Somewhat difficult</p> <p>o Not at all difficult</p> <p>o Don't know</p>	Somewhat difficult

Questions	Comments
<p>Please explain your selection to 4.1 Governance, Business and Operational Metrics and Targets</p>	<ul style="list-style-type: none"> Some financial institutions have climate-related operational targets. Therefore, disclosure recommendations would be sensible. Their climate-related operational targets include measuring the percentage of clients assessed for climate risk, percentage of clients assessed as high climate risk, and the percentage of our portfolio invested in carbon-related assets, as well as the number of hours of sustainability training completed.
<p>4.2 Financial Metrics and Targets</p> <p><input type="radio"/> Very difficult</p> <p><input type="radio"/> Somewhat difficult</p> <p><input type="radio"/> Not at all difficult</p> <p><input type="radio"/> Don't know</p>	<p>Somewhat difficult</p>
<p>Please explain your selection to 4.2 Financial Metrics and Targets</p>	<ul style="list-style-type: none"> Likewise for climate-related financial metrics, these recommendations seem sensible. However, we are still in the early stage of setting medium and interim targets and need more discussion and convergence on the metric used to assess progress towards reaching the target.
<p>4.3 GHG emissions Metrics and Targets</p> <p><input type="radio"/> Very difficult</p> <p><input type="radio"/> Somewhat difficult</p>	<p>Somewhat difficult</p>

Questions	Comments
<ul style="list-style-type: none"> o Not at all difficult o Don't know 	
<p>Please explain your selection to 4.3 GHG emissions Metrics and Targets:</p>	<ul style="list-style-type: none"> ● Some financial institutions have GHG targets, so would be able to disclose GHG targets as part of their transition plan. However, this would be difficult to disclose in line with the disclosure recommendations in the TPT draft. The recommendations for disclosure of GHGs are exhaustive, with information requested across scopes, scope categories and absolute vs intensity. Although the TPT draft is written to be sector-agnostic, this could be particularly difficult for financial institutions. Rather than broad catch-all requirements, we would recommend following best-practice guidance for particular sectors (e.g. banks set GHG targets in line with NZBA guidance). ● The ISSB will include the Scope 3 GHG emissions in the disclosure requirements, but will provide relief in disclosing the Scope 3 GHG emissions. To be consistent, we would appreciate it if the framework would include relief measures such as a transition period and 'safe harbour' provisions.
<p>4.4. Carbon Credits</p> <ul style="list-style-type: none"> o Very difficult o Somewhat difficult o Not at all difficult o Don't know 	<p>Very difficult</p>

Questions	Comments
Please explain your selection to 4.4. Carbon Credits	<ul style="list-style-type: none"> It is currently very difficult for financial institutions to disclose their intended use of carbon credits as an institution to achieve priorities and objectives. This includes both the indirect effect of providing carbon credit services to clients and the effect of this on their transition plan. It may be possible that financial institutions will use carbon credits as an institution in the future, but this is not currently the case.
5. Governance	
5.1 Board Oversight and Reporting <input type="radio"/> Very difficult <input type="radio"/> Somewhat difficult <input type="radio"/> Not at all difficult <input type="radio"/> Don't know	Somewhat difficult
Please explain your selection to 5.1 Board Oversight and Reporting:	<ul style="list-style-type: none"> In some financial institutions, there is currently Board reporting on various aspects of their sustainability strategy, and this is becoming increasingly quantitative. However, we are still in the early stage of incorporating the review and monitoring process for transition plans into the Board Oversight and Reporting framework.
5.2 Roles, Responsibility and Accountability <input type="radio"/> Very difficult	Somewhat difficult

Questions	Comments
<ul style="list-style-type: none"> o Somewhat difficult o Not at all difficult o Don't know 	
<p>Please explain your selection to 5.2 Roles, Responsibility and Accountability:</p>	<ul style="list-style-type: none"> ● In some financial institutions, this is already a feature of current internal planning and would be relatively easy to disclose.
<p>5.3 Culture</p> <ul style="list-style-type: none"> o Very difficult o Somewhat difficult o Not at all difficult o Don't know 	<p>Somewhat difficult</p>
<p>Please explain your selection to 5.3 Culture:</p>	<ul style="list-style-type: none"> ● In some financial institutions, this would be relatively straightforward – they are focusing significant attention and resources on culture initiatives and much of this is in the ESG space. They have a clear purpose, mission and value statements to support their goals and would be able to evidence initiatives to this effect. However, we are still in the early stage of incorporating transition plans into our culture.
<p>5.4 Incentives and Remuneration</p> <ul style="list-style-type: none"> o Very difficult o Somewhat difficult 	<p>Somewhat difficult</p>

Questions	Comments
<p>o Not at all difficult</p> <p>o Don't know</p>	
<p>Please explain your selection to 5.4 Incentives and Remuneration:</p>	<ul style="list-style-type: none"> ● In some financial institutions, while departmental targets relating to sustainability-linked business are being incorporated, implementing and disclosing individual executive remuneration related to transition plan indicators would be difficult. Further consideration will also be needed for market expectations and evaluation of the effectiveness of these targets.
<p>5.5 Skills, Competencies and Training</p> <p>o Very difficult</p> <p>o Somewhat difficult</p> <p>o Not at all difficult</p> <p>o Don't know</p>	<p>Somewhat difficult</p>
<p>Please explain your selection to 5.5 Skills, Competencies and Training:</p>	<ul style="list-style-type: none"> ● Training is particularly important for ensuring that employees can deliver on an organisation's transition plan, particularly senior leaders at board level. It would be interesting to see how an organisation is delivering this training. However, we are still in the early stage of implementing such training for transition plans. ● In some financial institutions, they have a dedicated role to provide this for colleagues, with a clear plan and objectives. The Guidance could include a stronger reference to the training needs for the specialist staff who are going to

Questions	Comments
	be more hands on in drafting, delivering and reporting on our transition plan commitments in their day-to-day roles.
The Framework: User Feedback	
1. Foundations	
<p>In the TPT Disclosure Framework we provide disclosure recommendations aimed to assist entities to disclose credible, useful, and consistent transition plans. Please assess the extent to which you expect disclosures in line with our recommendations to be useful for informing your decisions:</p> <p>1.1 Objectives and Priorities</p> <p>o Very useful o Useful o Not useful o Don't know</p>	Very useful
Please explain your selection to 1.1 Objectives and Priorities:	<ul style="list-style-type: none"> ● This is an important element of all transition plans and will provide crucial information on a company's transition objectives.
<p>1.2 Business model implications</p> <p>o Very useful o Useful o Not useful</p>	Useful

Questions	Comments
<input type="radio"/> Don't know	
Please explain your selection to 1.2 Business Model Implications:	<ul style="list-style-type: none"> ● This will provide useful context to understand how the transition plan relates to the business model.
2. Implementation Strategy	
2.1 Business Planning and Operations <input type="radio"/> Very useful <input type="radio"/> Useful <input type="radio"/> Not useful <input type="radio"/> Don't know	Very useful
Please explain your selection to 2.1 Business planning and operations:	<ul style="list-style-type: none"> ● This is important information for how a company will deliver against their transition plan.
2.2 Products and Services <input type="radio"/> Very useful <input type="radio"/> Useful <input type="radio"/> Not useful	Useful

Questions	Comments
o Don't know	
Please explain your selection to 2.2 Products and Services	<ul style="list-style-type: none"> ● This will be interesting information, but is unlikely to be a key metric for financial institutions.
2.3 Policies and Conditions o Very useful o Useful o Not useful o Don't know	Useful
Please explain your selection to 2.3 Policies and Conditions	<ul style="list-style-type: none"> ● This is less important from a user perspective, but useful and important for comparing consistency across the market.
2.4 Financial Planning o Very useful o Useful o Not useful o Don't know	Very useful
Please explain your selection to 2.4 Financial Planning:	<ul style="list-style-type: none"> ● From a financial institution perspective, this is a very important element, which will allow us to assess where opportunities may lie, but also to plan as a business.
2.5 Sensitivity Analysis o Very useful o Useful	Useful

Questions	Comments
<input type="radio"/> Not useful <input type="radio"/> Don't know	
Please explain your selection to 2.5 Sensitivity Analysis	<ul style="list-style-type: none"> ● This will be useful information, but it will require more examples in the marketplace to make meaningful comparisons.
3. Engagement Strategy	
3.1 Engagement with Value Chain <input type="radio"/> Very useful <input type="radio"/> Useful <input type="radio"/> Not useful <input type="radio"/> Don't know	Useful
Please explain your selection to 3.1 Engagement with Value Chain:	<ul style="list-style-type: none"> ● This will be less useful for financial institutions from a user perspective, but is important for companies that have a large amount of Scope 3 emissions.
3.2 Engagement with Industry <input type="radio"/> Very useful <input type="radio"/> Useful	Useful

Questions	Comments
<input type="radio"/> Not useful <input type="radio"/> Don't know	
Please explain your selection to 3.2 Engagement with Industry:	-
3.3 Engagement with Government, Public Sector and Civil Society <input type="radio"/> Very useful <input type="radio"/> Useful <input type="radio"/> Not useful <input type="radio"/> Don't know	Not useful
Please explain your selection to 3.3 Engagement with Government, Public Sector and Civil Society	<ul style="list-style-type: none"> From the perspective of a bank making investment decisions, this is useful, but not essential. However, this is important information for other stakeholders and will foster greater transparency.
4. Metrics and Targets	
4.1 Governance, Business and Operational Metrics and Targets <input type="radio"/> Very useful <input type="radio"/> Useful <input type="radio"/> Not useful <input type="radio"/> Don't know	Very useful

Questions	Comments
Please explain your selection to 4.1 Governance, Business and Operational Metrics and Targets	<ul style="list-style-type: none"> ● This is a key measure of how a business is run, so it is very important information.
4.2 Financial Metrics and Targets <input type="radio"/> Very useful <input type="radio"/> Useful <input type="radio"/> Not useful <input type="radio"/> Don't know	Very useful
Please explain your selection to 4.2 Financial Metrics and Targets	<ul style="list-style-type: none"> ● This is very important information.
4.3 GHG emissions Metrics and Targets <input type="radio"/> Very useful <input type="radio"/> Useful <input type="radio"/> Not useful <input type="radio"/> Don't know	Very Useful
Please explain your selection to 4.3 GHG emissions Metrics and Targets:	<ul style="list-style-type: none"> ● This is important for some sectors more than others. For high emitting sectors where financial institutions have internal reduction targets such as oil and gas, this will be important.
4.4. Carbon Credits <input type="radio"/> Very useful <input type="radio"/> Useful	Useful

Questions	Comments
<ul style="list-style-type: none"> o Not useful o Don't know 	
<p>Please explain your selection to 4.4. Carbon Credits</p>	<ul style="list-style-type: none"> ● This will be interesting to know, but most importantly, it should state whether a company is factoring carbon credits into their emissions reductions. ● Furthermore, emissions targets should be relevant for the business model of the entity making the disclosure and should follow industry best-practice guidelines.
5. Governance	
<p>5.1 Board Oversight and Reporting</p> <ul style="list-style-type: none"> o Very useful o Useful o Not useful o Don't know 	Useful
<p>Please explain your selection to 5.1 Board Oversight and Reporting:</p>	<ul style="list-style-type: none"> ● This is important, but not crucial.
<p>5.2 Roles, Responsibility and Accountability</p> <ul style="list-style-type: none"> o Very useful o Useful o Not useful o Don't know 	Useful
<p>Please explain your selection to 5.2 Roles, Responsibility and Accountability:</p>	<ul style="list-style-type: none"> ● This is important, but not crucial.

Questions	Comments
<p>5.3 Culture</p> <p>o Very useful</p> <p>o Useful</p> <p>o Not useful</p> <p>o Don't know</p>	<p>Useful</p>
<p>Please explain your selection to 5.3 Culture:</p>	<ul style="list-style-type: none"> ● This will be interesting information, but may be difficult to independently verify. It is possible that a company will be self-selecting with this information. ● Furthermore, from a user perspective, financial institutions are more likely to focus on a client's ambition levels, targets and progress rather than their governance arrangements and approach to culture and training.
<p>5.4 Incentives and Remuneration</p> <p>o Very useful</p> <p>o Useful</p> <p>o Not useful</p> <p>o Don't know</p>	<p>Useful</p>
<p>Please explain your selection to 5.4 Incentives and Remuneration:</p>	<ul style="list-style-type: none"> ● Useful, but it is still difficult to assess whether remuneration and incentive targets help to drive results in the area of sustainability. It is more important to compare these policies against the performance of a company on its transition metrics.

Questions	Comments
<p>5.5 Skills, Competencies and Training</p> <p>o Very useful</p> <p>o Useful</p> <p>o Not useful</p> <p>o Don't know</p>	Useful
Please explain your selection to 5.5 Skills, Competencies and Training:	<ul style="list-style-type: none"> • This is helpful information, including any training provided at Board level.
The Framework: Suggestions	
1. Foundations	
<p>In the TPT Disclosure Framework we provide disclosure recommendations aimed to assist entities to disclose credible, useful, and consistent transition plans.</p> <p>If you regard yourself as a user of transition plans, please assess the extent to which you expect disclosures in line with our recommendations to be useful for informing your decisions:</p> <p>Where relevant, how would you suggest we change the disclosure recommendation for 1.1 Objectives and Priorities?</p>	-
Where relevant, how would you suggest we change the disclosure recommendation for 1.2 Business model implications?	-

Questions	Comments
2. Implementation Strategy	
Where relevant, how would you suggest we change the disclosure recommendation for 2.1 Business Planning and Operations?	<ul style="list-style-type: none"> ● Short, medium and long term should all be defined to allow for straightforward comparison between transition plans prepared by different entities, rather than leaving the choice of time period to the entity's discretion. Short term could be defined as within 3 years. Our suggestion for medium term is either by 2030, or up to 7-10 years in the future; long term would be thereafter.
Where relevant, how would you suggest we change the disclosure recommendation for 2.2 Products and Services?	-
Where relevant, how would you suggest we change the disclosure recommendation for 2.3 Policies and Conditions?	-
Where relevant, how would you suggest we change the disclosure recommendation for 2.4 Financial Planning?	-
Where relevant, how would you suggest we change the disclosure recommendation for 2.5 Sensitivity Analysis?	<ul style="list-style-type: none"> ● Changes in assumptions from previous iterations of the entity's transition plan (or other publicly shared statements) should be explained and justified. This makes it easier for readers of consecutive plans to understand how factors outside the entity's control may have changed. ● The degree of sensitivity testing for each element should be explained and justified.
3. Engagement Strategy	

Questions	Comments
Where relevant, how would you suggest we change the disclosure recommendation for 3.1 Engagement with Value Chain	-
Where relevant, how would you suggest we change the disclosure recommendation for 3.2 Engagement with Industry?	-
Where relevant, how would you suggest we change the disclosure recommendation for 3.3 Engagement with Government, Public Sector and Civil Society?	-
4. Metrics and Targets	
Where relevant, how would you suggest we change the disclosure recommendation for 4.1 Governance, Business and Operational Metrics and Targets?	<ul style="list-style-type: none"> ● A breakdown by business units regarding this Metrics and Targets is preferable so that users can check the progress of companies' transition not by company but by each business unit. ● Any changes from previously published metrics and targets should be clearly explained and justified. We would suggest that for ease of understanding, achievements against targets to date should be included, ideally including comparisons with achievements at the date of the previous iteration of the plan (noting that plans are expected to be updated every three years at the latest). ● To make comparative reviews easier, targets should explicitly reference the short, medium and long term roadmaps.
Where relevant, how would you suggest we change the disclosure recommendation for 4.2 Financial Metrics and Targets?	<ul style="list-style-type: none"> ● Same as above.

Questions	Comments
Where relevant, how would you suggest we change the disclosure recommendation for 4.3 GHG Emissions Metrics and Targets?	<ul style="list-style-type: none"> The disclosure recommendations for 4.2 should require intensity and/or absolute targets. Targets should cover the most material scopes and scope categories (upstream/downstream) for the business activity (not 'upstream and downstream').
Where relevant, how would you suggest we change the disclosure recommendation for 4.4. Carbon Credits?	-
5. Governance	
Where relevant, how would you suggest we change the disclosure recommendation for 5.1 Board Oversight and Reporting?	-
Where relevant, how would you suggest we change the disclosure recommendation for 5.2 Roles, Responsibility and Accountability?	-
Where relevant, how would you suggest we change the disclosure recommendation for 5.3 Culture?	-
Where relevant, how would you suggest we change the disclosure recommendation for 5.4 Incentives and Remuneration?	-
Where relevant, how would you suggest we change the disclosure recommendation for 5.5 Skills, Competencies and Training?	--
The Framework: Additional Comments	
Are there any other comments that you would like to provide on the TPT Disclosure Framework?	

Questions	Comments
The Guidance: Implementing the Sub-Elements	
1. Foundations	
<p>In the Implementation Guidance we provide additional interpretative guidance for each sub-element, aimed to help preparers assess and implement the guidance. The interpretative guidance sits beneath an overview of 'TCFD additionality' for each sub-element.</p> <p>Do you agree with the content of the interpretative guidance for each sub-element? Please consider the granularity of the information requested when you consider the overall content.</p> <p>1.1 Objectives and Priorities</p> <ul style="list-style-type: none"> o Yes, I agree with the content of the interpretative guidance o I broadly agree with the content of the interpretative guidance but would like to provide comments. o No, I disagree with the content of the interpretative guidance. o Don't Know 	-
You said that you [broadly agreed; disagreed] . Please explain your answer	-

Questions	Comments
Where relevant, how would you suggest we change the interpretative guidance?	-
<p>1.2 Business model implications</p> <ul style="list-style-type: none"> o Yes, I agree with the content of the interpretative guidance o I broadly agree with the content of the interpretative guidance but would like to provide comments. o No, I disagree with the content of the interpretative guidance. o Don't Know 	-
You said that you [broadly agreed; disagreed] . Please explain your answer	-
Where relevant, how would you suggest we change the interpretative guidance?	
2. Implementation Strategy	
<p>2.1 Business Planning and Operations</p> <ul style="list-style-type: none"> o Yes, I agree with the content of the interpretative guidance o I broadly agree with the content of the interpretative guidance but would like to provide comments. o No, I disagree with the content of the interpretative guidance. o Don't Know 	-

Questions	Comments
You said that you [broadly agreed; disagreed] . Please explain your answer	-
Where relevant, how would you suggest we change the interpretative guidance?	-
<p>2.2 Products and Services</p> <p>o Yes, I agree with the content of the interpretative guidance</p> <p>o I broadly agree with the content of the interpretative guidance but would like to provide comments.</p> <p>o No, I disagree with the content of the interpretative guidance.</p> <p>o Don't Know</p>	-
You said that you [broadly agreed; disagreed] . Please explain your answer	-
Where relevant, how would you suggest we change the interpretative guidance?	-
<p>2.3 Policies and Conditions</p> <p>o Yes, I agree with the content of the interpretative guidance</p> <p>o I broadly agree with the content of the interpretative guidance but would like to provide comments.</p> <p>o No, I disagree with the content of the interpretative guidance.</p> <p>o Don't Know</p>	-

Questions	Comments
You said that you [broadly agreed; disagreed] . Please explain your answer	-
Where relevant, how would you suggest we change the interpretative guidance?	-
<p>2.4 Financial Planning</p> <ul style="list-style-type: none"> o Yes, I agree with the content of the interpretative guidance o I broadly agree with the content of the interpretative guidance but would like to provide comments. o No, I disagree with the content of the interpretative guidance. o Don't Know 	-
You said that you [broadly agreed; disagreed] . Please explain your answer	-
Where relevant, how would you suggest we change the interpretative guidance?	-
<p>2.5 Sensitivity Analysis</p> <ul style="list-style-type: none"> o Yes, I agree with the content of the interpretative guidance o I broadly agree with the content of the interpretative guidance but would like to provide comments. 	-

Questions	Comments
<ul style="list-style-type: none"> o No, I disagree with the content of the interpretative guidance. o Don't Know 	
<p>You said that you [broadly agreed; disagreed] . Please explain your answer</p>	-
<p>Where relevant, how would you suggest we change the interpretative guidance?</p>	-
3. Engagement Strategy	
<p>3.1 Engagement with Value Chain</p> <ul style="list-style-type: none"> o Yes, I agree with the content of the interpretative guidance o I broadly agree with the content of the interpretative guidance but would like to provide comments. o No, I disagree with the content of the interpretative guidance. o Don't Know 	-
<p>You said that you [broadly agreed; disagreed] . Please explain your answer</p>	-
<p>Where relevant, how would you suggest we change the interpretative guidance?</p>	-

Questions	Comments
<p>3.2 Engagement with Industry</p> <ul style="list-style-type: none"> o Yes, I agree with the content of the interpretative guidance o I broadly agree with the content of the interpretative guidance but would like to provide comments. o No, I disagree with the content of the interpretative guidance. o Don't Know 	-
<p>You said that you [broadly agreed; disagreed] . Please explain your answer</p>	-
<p>Where relevant, how would you suggest we change the interpretative guidance?</p>	-
<p>3.3 Engagement with Government, Public Sector and Civil Society</p> <ul style="list-style-type: none"> o Yes, I agree with the content of the interpretative guidance o I broadly agree with the content of the interpretative guidance but would like to provide comments. o No, I disagree with the content of the interpretative guidance. o Don't Know 	-
<p>You said that you [broadly agreed; disagreed] . Please explain your answer</p>	-
<p>Where relevant, how would you suggest we change the interpretative guidance?</p>	-
<p>4. Metrics and Targets</p>	

Questions	Comments
<p>4.1 Governance, Business and Operational Metrics and Targets</p> <p>o Yes, I agree with the content of the interpretative guidance</p> <p>o I broadly agree with the content of the interpretative guidance but would like to provide comments.</p> <p>o No, I disagree with the content of the interpretative guidance.</p> <p>o Don't Know</p>	-
<p>You said that you [broadly agreed; disagreed] . Please explain your answer</p>	-
<p>Where relevant, how would you suggest we change the disclosure recommendation?</p>	-
<p>4.2 Financial Metrics and Targets</p> <p>o Yes, I agree with the content of the interpretative guidance</p> <p>o I broadly agree with the content of the interpretative guidance but would like to provide comments.</p> <p>o No, I disagree with the content of the interpretative guidance.</p> <p>o Don't Know</p>	-
<p>You said that you [broadly agreed; disagreed] . Please explain your answer</p>	-

Questions	Comments
Where relevant, how would you suggest we change the disclosure recommendation?	-
<p>4.3 GHG emissions Metrics and Targets</p> <p>o Yes, I agree with the content of the interpretative guidance</p> <p>o I broadly agree with the content of the interpretative guidance but would like to provide comments.</p> <p>o No, I disagree with the content of the interpretative guidance.</p> <p>o Don't Know</p>	-
You said that you [broadly agreed; disagreed] . Please explain your answer	-
Where relevant, how would you suggest we change the disclosure recommendation?	-
<p>4.4. Carbon Credits</p> <p>o Yes, I agree with the content of the interpretative guidance</p> <p>o I broadly agree with the content of the interpretative guidance but would like to provide comments.</p> <p>o No, I disagree with the content of the interpretative guidance.</p> <p>o Don't Know</p>	-

Questions	Comments
You said that you [broadly agreed; disagreed] . Please explain your answer	-
Where relevant, how would you suggest we change the disclosure recommendation?	-
5. Governance	
<p>5.1 Board Oversight and Reporting</p> <p>o Yes, I agree with the content of the interpretative guidance</p> <p>o I broadly agree with the content of the interpretative guidance but would like to provide comments.</p> <p>o No, I disagree with the content of the interpretative guidance.</p> <p>o Don't Know</p>	-
You said that you [broadly agreed; disagreed] . Please explain your answer	-
Where relevant, how would you suggest we change the disclosure recommendation?	-
<p>5.2 Roles, Responsibility and Accountability</p> <p>o Yes, I agree with the content of the interpretative guidance</p> <p>o I broadly agree with the content of the interpretative guidance but would like to provide comments.</p>	-

Questions	Comments
<ul style="list-style-type: none"> o No, I disagree with the content of the interpretative guidance. o Don't Know 	
<p>You said that you [broadly agreed; disagreed] . Please explain your answer</p>	-
<p>Where relevant, how would you suggest we change the disclosure recommendation?</p>	-
<p>5.3 Culture</p> <ul style="list-style-type: none"> o Yes, I agree with the content of the interpretative guidance o I broadly agree with the content of the interpretative guidance but would like to provide comments. o No, I disagree with the content of the interpretative guidance. o Don't Know 	-
<p>You said that you [broadly agreed; disagreed] . Please explain your answer</p>	-
<p>Where relevant, how would you suggest we change the disclosure recommendation?</p>	-
<p>5.4 Incentives and Renumeration</p> <ul style="list-style-type: none"> o Yes, I agree with the content of the interpretative guidance o I broadly agree with the content of the interpretative guidance but would like to provide comments. o No, I disagree with the content of the interpretative guidance. o Don't Know 	-

Questions	Comments
You said that you [broadly agreed; disagreed] . Please explain your answer	-
Where relevant, how would you suggest we change the disclosure recommendation?	-
<p>5.5 Skills, Competencies and Training</p> <p>o Yes, I agree with the content of the interpretative guidance</p> <p>o I broadly agree with the content of the interpretative guidance but would like to provide comments.</p> <p>o No, I disagree with the content of the interpretative guidance.</p> <p>o Don't Know</p>	-
You said that you [broadly agreed; disagreed] . Please explain your answer	-
Where relevant, how would you suggest we change the disclosure recommendation?	-
The Guidance: The four stages	
<p>In the Implementation Guidance we provide additional guidance for preparers, outlining four key stages to preparing a transition plan. At each stage, the guidance outlines process steps for the entity to disclose against the TPT Framework.</p> <p>Do you agree with the content of the Implementation Guidance for each stage?</p>	<ul style="list-style-type: none"> ● Yes, I agree with the content of the guidance.

Questions	Comments
<p>Stage 1: Baselineing current position</p> <p>o Yes, I agree with the content of the guidance</p> <p>o I broadly agree with the content of the guidance but would like to provide comments.</p> <p>o No, I disagree with the content of the guidance.</p> <p>o Don't Know</p>	
<p>Please explain your selection</p>	<ul style="list-style-type: none"> ● We can appreciate that TPT's guidance is built upon the TCFD guidance.
<p>Stage 2: Setting Ambition</p> <p>o Yes, I agree with the content of the guidance</p> <p>o I broadly agree with the content of the guidance but would like to provide comments.</p> <p>o No, I disagree with the content of the guidance.</p> <p>o Don't Know</p>	-
<p>Please explain your selection</p>	-

Questions	Comments
<p>Stage 3: Developing an Action Plan</p> <ul style="list-style-type: none"> o Yes, I agree with the content of the guidance o I broadly agree with the content of the guidance but would like to provide comments. o No, I disagree with the content of the guidance. o Don't Know 	-
Please explain your selection	-
<p>Stage 4: Ensuring Accountability for Delivery</p> <ul style="list-style-type: none"> o Yes, I agree with the content of the guidance o I broadly agree with the content of the guidance but would like to provide comments. o No, I disagree with the content of the guidance. o Don't Know 	-
Please explain your selection	-

Questions	Comments
The Guidance: The four stages – Part 2	
<p>In the Implementation Guidance we provide additional guidance for preparers, outlining four key stages to preparing a transition plan. At each stage, the guidance outlines process steps for the entity to disclose against the TPT Framework.</p> <p>Is this guidance sufficiently granular?</p> <p>Stage 1: Baselineing current position</p> <p>o No, the guidance is not sufficiently granular.</p> <p>o Yes, the guidance has the right level of granularity.</p> <p>o No, the guidance is too granular.</p> <p>o Don't Know</p>	<p>Yes, the guidance has the right level of granularity.</p>
<p>Please explain your selection</p>	<ul style="list-style-type: none"> ● We can appreciate that TPT's guidance is built upon the TCFD guidance. We think the framework should not be too granular at the moment.
<p>Stage 2: Setting Ambition</p> <p>o No, the guidance is not sufficiently granular.</p> <p>o Yes, the guidance has the right level of granularity.</p> <p>o No, the guidance is too granular.</p> <p>o Don't Know</p>	<p>-</p>

Questions	Comments
Please explain your selection	-
<p>Stage 3: Developing an Action Plan</p> <p><input type="radio"/> No, the guidance is not sufficiently granular.</p> <p><input type="radio"/> Yes, the guidance has the right level of granularity.</p> <p><input type="radio"/> No, the guidance is too granular.</p> <p><input type="radio"/> Don't Know</p>	-
Please explain your selection	-
<p>Stage 4: Ensuring Accountability for Delivery</p> <p><input type="radio"/> No, the guidance is not sufficiently granular.</p> <p><input type="radio"/> Yes, the guidance has the right level of granularity.</p> <p><input type="radio"/> No, the guidance is too granular.</p> <p><input type="radio"/> Don't Know</p>	-
Please explain your selection	-
The Guidance: Additional Comments	
<p>Are there any other comments that you would like to provide on the TPT Implementation Guidance?</p>	<ul style="list-style-type: none"> ● Since granting external assurance or verification over the entire transition plan is substantially difficult given the current uncertainty, the framework should focus on ensuring that preparing companies review their transition trajectories every

Questions	Comments
	three years so that investors, as users, can reliably track progress over time rather than requiring external assurance of verification.
Overall Feedback	
Is there any additional information that you would like to communicate to the TPT about these consultation documents?	<ul style="list-style-type: none"> ● As a general comment, we support that the Proposals are in line with the recommendations by the Glasgow Financial Alliance for Net Zero and build on the work of the TCFD and the ISSB to help the global convergence and standardization of transition plans. ● To enhance "Accountability" to evaluate the actionable steps stated in the transition plan, it would be helpful for the framework to include pilot cases to show how granular progress reporting is expected for each action.

(End)