1. **What is the purpose of the document? And what are the benefits for users?**

   Provide a sound basis for communicating to stakeholders and prepare for a third-party verification of a sustainability/ESG claim by the provider of financial products and services:
   - To prove the purpose of and claims for products and services (P&S) are not ‘greenwashing.’
     **Benefit:** Corporate communication value for customers and investors.
   - To prove the claim that the intended purpose of P&S to contributing to sustainable development is sound.
     **Benefit:** Competitive advantage for P&S market positioning.
   - To prove the claim that the intended or promised ESG impacts are achieved or on the way to be achieved.
     **Benefit:** fulfilling legal and stakeholder expectations for impact transparency and documentation.

2. **For which types of financial products and services is the document intended?**

   - When the **purpose and claim** is to contribute to sustainable development.
   - All types of products and services ‘over the counter’ or for specific single purposes.
   - For example, for providing accounts, loans, equity, asset management, risk transfer (insurance), fintech solutions or other financial products and services.

3. **What types of providers of financial products and services, and which customers should benefit from this standard?**

   - Finance: Retail and commercial P&S providers privately or publicly held, community or state owned, groups/consortia as well as individual organizations.
   - Customers: For private individuals and commercial customers (corporations under whatever legal construction) as well as communities, regions and state owned.

4. **What are the special and unique contents of the document?**

   - **Introduction:** purpose and intended benefits
   - **Scope:** applicability and limitations
   - **Terms and definitions** relevant and in use by financial markets and key initiatives
   - **High level explanation for application:** what needs to be understood and done by a user.
   - **The four core elements of the document:**
     Guidance and must-have requirements for ESG aspects integration when:
     - **For Developing** sustainable finance P&S – new or adaption of existing P&S, based on self-defined (sustainability strategy) or adapted principles (e.g. ISO 32210:2022), expectations of key stakeholders (investors, customers, regulators), and legal boundaries.
     - **For Implementing** within an organization: procurement, education/training, responsibilities, governance structures.
     - **For Communicating:** during presenting/marketing of P&S, transparency and proof of the ESG-claims during and at the end of P&S for purpose and impacts.
     - **For Verification by a third party:** how to verify the ‘must have’ requirements for regarding the claims for purpose and impacts.

5. **What is the objective/target/intention of these requirements?**

   - The requirements specify for the four core application areas above the sustainability or ESG claims of the purpose and the intended impacts of financial products and services.
   - It may be applied to
     - all financial products and services of an organization,
     - an entire product and service area (e.g., loans, asset management, insurance),
     - a single product and service (e.g., ‘green’ loans, SRI funds, providing accounts, credit cards, etc.)

6. **What is the current development status of the project?**

   - ISO/TC 322/WG 3 is collecting requirements for the first full text draft for formal commenting.
   - The DIS consultation phase should be reached in April 2024, with publication in early 2025.

For more information, please contact the Convenor, Franz Knecht, at franz.knecht@connexis.ch