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FCA consults on simplifying product-level climate disclosures: key points for private capital

Global Financial Regulatory Insights on **June 10, 2026**

What is the FCA proposing?

The Financial Conduct Authority ("FCA") launched its quarterly consultation paper CP26/17 on 5 June 2026 (the "**Consultation**"). Among other topics in this Consultation, the FCA is consulting on removing the current requirement for product-level Taskforce on Climate-related Financial Disclosures ("TCFD") reports and replacing it with a narrower, more targeted disclosure regime.

Which firms are in scope?

The existing regime applies to in-scope asset managers and certain FCA-regulated asset owners, subject to relevant thresholds. For a private capital audience, this is most relevant to UK AIFMs, MiFID portfolio managers and investment advisers. UCITS managers, life insurers and FCA-regulated pension providers are also within the broader regime.

What matters most for private capital firms?

For UK AIFMs, MiFID portfolio managers and advisers in private capital, the key proposal is the revised institutional client regime. Where an institutional client needs climate information to meet its own disclosure obligations, an in-scope firm would need to provide, at a minimum, scope 1, 2 and 3 greenhouse gas emissions data upon request.

How often could clients request this information?

Institutional clients would be eligible to request the information once per calendar year, per product.

Would wider TCFD-style product reporting still be required?

No. The FCA is proposing to remove product-level TCFD reporting, including the broader set of prescribed product-level metrics and climate scenario analysis. However, guidance would continue to encourage firms to provide additional metrics where reasonably required by institutional clients, subject to feasibility and contractual arrangements.

Is entity-level reporting changing?

No. This is a key point. The FCA is not proposing to remove or amend entity-level TCFD reporting as part of this Consultation. The proposals are focused on simplifying product-level reporting only. In-scope firms should therefore assume that entity-level climate reporting requirements will remain.

Why does this matter?

For private capital managers, the proposals would reduce the burden of producing full product-level TCFD reports for products and portfolios within the existing product-level regime, while preserving a regulatory basis for institutional investors to obtain core emissions data needed for their own reporting.

What are the next steps?

The Consultation closes on 13 July 2026. The FCA has indicated that it aims to finalise and implement the rule changes in autumn 2026. Until final rules are made, the existing product-level TCFD requirements remain in place.

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