



Guidance Note on Anti-Greenwashing for entities licensed under the Commission's Supervisory Laws

All persons licensed by the Commission under its supervisory laws have an ongoing duty to meet the Minimum Criteria for Licensing, as set out in such laws. Such criteria include requirements to operate with "Integrity and Skill", which embrace, amongst others, acting with integrity, professional skill and in a manner which will not tend to bring the Bailiwick into disrepute.

The Commission considers that this encompasses an implicit duty not to engage in, or otherwise knowingly facilitate, greenwashing.

As such, the Commission would expect that where a licensee issues, or approves the issue of, a communication in relation to a product or service it should ensure that any reference to the environmental sustainability characteristics of the product or service are: –

- (a) consistent with the environmental sustainability characteristics of the product or service; and
- (b) fair, clear and not misleading.

Where a communication issued, or approved for issue, by a licensee includes a prospectus or other offering document (regarding a product or service) which is prepared by an unrelated third party, it is accepted that the licensee cannot be directly responsible for ensuring the veracity of any claimed environmental sustainability characteristics described in that third party prospectus or offering document.

Nonetheless, a licensee should not communicate a prospectus or offering document where it knows, or should reasonably be expected to know, that it contains incorrect or misleading information.

The Commission treats material breaches of any aspect of its Minimum Criteria for Licensing very seriously.

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