

GREENWASHING

— in the financial sector —



“ ... a practice where sustainability-related statements, declarations, actions or communications do not clearly and fairly reflect the underlying sustainability profile of an entity, a financial product or financial services. This practice may be misleading to consumers, investors or other market participants.



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Greenwashing may result:

- **from the omission of information or from the actual provision of information, that is false, deceives or is likely to deceive**

- **in misleading actions**

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Greenwashing can occur:

- **intentionally or unintentionally**
-
- **at entity, financial product or financial service level**

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Greenwashing can occur:

- **at different stages of the business cycle of financial products or services or of the sustainable finance value chain**
- **in relation to entities and products that are either under or outside the remit of the EU regulatory framework**

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Greenwashing:

- **can be triggered by the entity to which the sustainability communications relate or by third parties**

- **may or may not result in immediate damage to individual consumers or investors**

- **may or may not result in the gain of an unfair competitive advantage**



eiopa

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ESMA

European Securities and Markets Authority

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