

## Green Finance Certification Scheme Handbook 2018

Hong Kong Quality Assurance Agency (HKQAA) released the handbook of Green Finance Certification Scheme 2018 (GFCS: 2018) on August 24, 2018. To cover the newly published guidelines and principles in green finance field, HKQAA provides an updated version of the Green Finance Certification Scheme Handbook to stay align with fast-moving development of green finance market. These guidelines and principles include Green Bond Principles 2018 of International Capital Market Association (ICMA), Green Loan Principles 2018 of Loan Market Association (LMA), and Guidelines for the Assessment and Certification of Green Bonds (Interim) jointly announced by the People's Bank of China (PBoC) and the China Securities Regulatory Commission (CSRC).

In this updated version, only minor changes in technical aspects are made. Revisions include:

- Changes in administrative requirement and certification requirement to incorporate newly published guideline and principles;
- Changes in administrative arrangement to accommodate different scenarios based on pilot run's experience;
- Presentation changes in certification requirement and HKQAA's assessment methodology to facilitate applicants' understanding of requirements' intents and expectations;
- Added appendixes of List of environmental targets and indicators, Assessment man-day estimation and Disclosure template on HKQAA website to increase transparency to applicant.

New applicants will be given a three-month notification and clarification period. During the three-month period from 24 August 2018 to 24 November 2018, new certification application can be made for either 2018 Handbook or 2017 Handbook. After 24 November 2018, new applicants are required to make certification application according to 2018 Handbook.

For certified clients of Pre-issuance stage certificate or Post-issuance stage certificate, no action is required for the handbook update. Migration to GFCS: 2018 is not mandatory for existing clients. Existing certificates remain valid and are not affected by the handbook update. Surveillance assessment of existing Post-issuance stage certificate will be conducted according to 2017 Handbook.

If existing clients of Pre-issuance stage certificate would like to apply for GFCS: 2018, a new application is required. If existing clients of Post-issuance stage certificate would like to apply for GFCS: 2018, they should inform HKQAA three months before the surveillance assessment. The surveillance assessment should be conducted as migration assessment.

HKQAA will release a Chinese version of the 2018 Handbook in near future. A 'Frequently Asked Questions - Green Finance Certification Scheme Handbook 2018' is also available in our website. Should you have any further inquiry, please free feel to contact us.

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