



Speaking Sustainability - Legal & Regulatory Updates | July 2025

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Key Topics in Akin's July 2025 *Speaking Sustainability - Legal & Regulatory Update*

ESMA Issues Instructive Guidance Addressing Greenwashing

The European Securities and Markets Authority (ESMA) issued a thematic note (guidance document) addressing the risks of greenwashing and providing guidance on making sustainability-related claims that are “clear, fair, and not misleading”. ESMA’s guidance highlights for private-market fund managers the risk of stakeholders misinterpreting sustainability-related claims, particularly given the complexity of sustainability information. The document further offers valuable, practical examples of “do’s and don’ts” on claims on ESG credentials.

California Delays Vote on “Polluters Pay” Legislation

California lawmakers have decided to postpone the “Polluters Pay” legislation for this year. The legislation (i.e., Senate Bill 684 and Assembly Bill 1243) would have established a climate superfund program requiring fossil fuel companies to pay for climate-related damages.

SEC Asks 8th Circuit to Rule on Biden-era Climate Disclosure Rule

In a status report recently submitted to the U.S. Court of Appeals for the Eight Circuit, the U.S. Securities and Exchange Commission (SEC) asked the Court to rule on the fate of the SEC climate disclosure rules implemented during the Biden administration. The SEC, which has stated it will no longer defend the disclosure rule against challenges from Republican-led states and business groups, requested the Court lift the current stay on the litigation and issue a ruling.

To read the full newsletter for a comprehensive overview of other recent sustainability policy and regulatory developments and their implications, please click [here](#).

Categories



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