Ordinance on Climate Disclosures

of ...

The Swiss Federal Council,
based on section six of title thirty-two of the Swiss Code of Obligations (CO)\(^1\), ordains:

**Art. 1** Subject matter  
(Art. 964a–964c of the CO)

1 This Ordinance governs disclosures on climate issues by companies in accordance with Article 964a of the CO as part of environmental matters within the framework of non-financial matters in accordance with Article 964b of the CO.

2 Climate issues cover both the effects of climate change on companies and the effects of companies' activities on climate change.

**Art. 2** Compliance with the climate disclosure obligation  
(Art. 964b para. 1 of the CO)

1 If a company makes disclosures on climate issues in accordance with Article 3, it shall be assumed that the climate disclosure obligation in accordance with Article 964b paragraph 1 of the CO is complied with as regards climate issues.

2 If a company does not make disclosures on climate issues in accordance with Article 3, it must:
   a. demonstrate that it complies in other ways with the climate disclosure obligation in accordance with Article 964b paragraph 1 of the CO as regards climate issues; or
   b. clearly declare that it does not follow any climate concept and justify this decision.
Art. 3 Climate disclosures based on the recommendations of the Task Force on Climate-related Financial Disclosures
(Art. 964b para. 1 and 2 of the CO)

1 Climate disclosures based on the report "Recommendations of the Task Force on Climate-related Financial Disclosures", version of June 2017, and the annex "Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures", version of October 2021, comprise, in particular, the implementation of the recommendations on the following topics:

a. governance;
b. strategy;
c. risk management;
d. key figures and targets.

2 The implementation of the recommendations under paragraph 1 shall take the following into account:

a. the cross-sectoral guidance on the recommendations;
b. the sector-specific guidance on the recommendations;
c. where possible and appropriate, the "Guidance on Metrics, Targets, and Transition Plans", version of October 2021.

3 The implementation of the recommendations under paragraph 1 letter b shall comprise the following in particular:

a. a transition plan that is comparable with the Swiss climate goals;
b. where possible and appropriate, information in quantitative form, as well as the disclosure of the main baseline assumptions for comparison purposes and the methods and standards used.

4 Where possible and appropriate, the implementation of the recommendations under paragraph 1 letter d shall comprise the following in particular:

a. quantitative CO₂ targets and, where necessary, targets for other greenhouse gases;
b. the disclosure of all greenhouse gas emissions;
c. quantitative information, as well as the disclosure of the main baseline assumptions for comparison purposes and the methods and standards used.

5 The inclusion of sector-specific guidance for financial institutions when implementing the recommendation under paragraph 1 letter d shall comprise forward-looking, scenario-based climate compatibility analyses.

6 The effectiveness of the measures taken by the company in connection with climate issues can be demonstrated as part of a qualitative or quantitative overall assessment.

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2 The text can be downloaded at www.fsb-tcfd.org > Recommendations
3 The text can be downloaded at www.fsb-tcfd.org > Publications > Implementing guidance
4 The text can be downloaded at www.fsb-tcfd.org > Publications > Additional supporting guidance
Art. 4  Publication  
(Art. 964c para. 2 No. 1 of the CO)  

1 The climate disclosures shall be published in the report on non-financial matters in accordance with Articles 964a–964c of the CO.  

2 The electronic publication in accordance with Article 964c paragraph 2 number 1 of the CO shall be in at least one human-readable and one machine-readable electronic format in common international use. It shall be made available on the company's website.

Art. 5  Transitional provision  

The obligation to publish the disclosures in a machine-readable electronic format in common international use shall be met one year at the latest after this Ordinance enters into force.

Art. 6  Commencement  

This Ordinance enters into force on 1 January 2024.

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On behalf of the Swiss Federal Council  

President of the Swiss Confederation:  
Ignazio Cassis  
Federal Chancellor: Walter Thurnherr