

The Basel Committee on Banking Supervision

Via electronic submission: [www.bis.org/bcbs/commentupload.htm](http://www.bis.org/bcbs/commentupload.htm)

RE: Consultative Document – *Disclosure of Climate-Related Financial Risks*

To The Committee:

The undersigned associations appreciate the opportunity to comment on the Consultative Document – *Disclosure of Climate-Related Financial Risks* (“CD”). The CD seeks comments on specific proposed qualitative and quantitative disclosure requirements intended to promote a common disclosure baseline for climate-related financial risks across internationally active banks. More specifically, the CD intends to develop a framework that will enable certain stakeholders to better understand physical and transition risks that can potentially affect the safety and soundness of banks and the stability of the broader banking system.

Our collective members consist of lenders, investment bankers, asset managers, investment analysts and custodians and, consequently, bring perspectives from a wide range of stakeholders.

The proposed framework for Pillar 3 disclosures is particularly important in an emerging area such as climate risk and should be considered thoughtfully and alongside other proposals for regulation and supervision of physical and transition risks. For that reason, we strongly urge the Committee to extend the timeframe for the consultation to March 31<sup>st</sup>, 2024.

The 90-day comment period announced with the release of the document on November 29, 2023 did not adequately factor in the December holidays and closing of the year-end tasks, both of which consume significant staff time for our respective members. An extension to March 31<sup>st</sup>, 2024 will allow for the level of focus and consultation with our members that corresponds to the importance of this matter.

Thank you for your consideration of this important request. Please contact Mike Gullette at [mgullette@aba.com](mailto:mgullette@aba.com) if you have any questions.

American Bankers Association  
Bank Policy Institute  
Financial Services Forum  
Institute of International Bankers  
Securities Industry and Financial Markets Association