

# PCAF Disclosure Checklist for Part A-Financed Emissions

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**PCAF**

Partnership for  
Carbon Accounting  
Financials

# PCAF Disclosure Checklist for Part A – Financed Emissions

## INTRODUCTION

The PCAF Global GHG Accounting and Reporting Standard for the Financial Industry: Part A – Financed Emissions outlines specific reporting requirements and recommendations for disclosures of financed emissions – please refer to chapter 6 (pages 122-129). Financial institutions that commit to measuring and disclosing the emissions associated with their financial activities in line with the PCAF Standard must fulfill these requirements when disclosing their emissions publicly.

To best support and evaluate if signatories report their financed emissions against PCAF’s reporting requirements, PCAF is providing this “PCAF disclosure checklist”. This checklist and PCAF’s disclosure process (Annex 1), is a way for signatories to substantiate their PCAF alignment and identify potential areas for additional enhancements to their disclosures. Further, this checklist aims to provide a holistic way to standardize and improve the quality of PCAF disclosures over time.



*Confidentiality: Information provided in this disclosure checklist and its review by the PCAF Secretariat, including any related communications from the PCAF Secretariat, shall be deemed confidential and will only be accessible by PCAF Secretariat staff. Members of PCAF Secretariat staff are not employed by or associated with any financial institution or other organization that competes with PCAF members; PCAF Secretariat staff shall not use any information submitted in furtherance of any commercial purpose or activity or disclose the information to any person not associated with the PCAF Secretariat. PCAF Secretariat staff shall delete or destroy any information provided following completion of its review.*

*Notwithstanding the confidentiality commitment above, the following shall not be subject to such confidentiality: (a) information that is or will be generally known to the public (provided that such information does not result from PCAF’s unauthorized disclosure to the public); or (b) information subject to disclosure per mutual written agreement. Additional information regarding PCAF’s data privacy practices shall be furnished upon request.*

## INSTRUCTIONS

PCAF signatories can use this checklist to assess the alignment of your financial institution's disclosure of financed emissions with the PCAF Standard.

The PCAF Secretariat will also utilize the checklist to assess alignment prior to featuring a signatory's disclosure report on the PCAF website.

**Please prepare and submit the completed checklist to the PCAF Secretariat** (*either through your regional lead or directly to the Technical Assistance inbox at [ta@carbonaccountingfinancials.com](mailto:ta@carbonaccountingfinancials.com)*) **along with your (draft or final) disclosure of financed emissions** – we encourage signatories to engage with the Secretariat early in your disclosure process should you seek confidential feedback but it is not mandatory to share a draft of your report before it is public. **As per the disclosure process (Annex 1), the technical assistance team will review and approve your disclosure checklist before your final disclosure will be featured on the PCAF website** – no draft disclosure or disclosure checklist will be made public.

For a submitted disclosure checklist to meet the **minimum requirements** for publication on the PCAF website:

- **All checklist** questions **are** to be answered with “Yes” or “No”
- **Questions on “Reporting Requirements”** for the categories
  - **General Disclosure Criteria,**
  - **Coverage,**
  - **Absolute Emissions,**
  - **Avoided Emissions and Emission Removals, and**
  - **Recalculation and Significance Threshold**

that were answered with “No”, are **complemented with a sufficient justification for the deviation from the standard in the checklist**. This explanation is ideally also included in the public disclosure.

- **“Reporting Recommendations”** – *if answered with “No”– may be excluded, however, it is recommended to provide justification.*
- *In the case that a disclosure point is non-applicable, the signatory should tick “No” and write “non-applicable” in the comment box.*

Ideally, users of this checklist indicate, per question, the relevant pages of the report in which the financed emissions disclosure can be found if it forms part of a bigger report.

Disclosure checklists that deviate from the Standard will receive feedback for revision, which should be implemented before re-submission and Secretariat publication on the PCAF website.



The PCAF Secretariat reserves the right to decide when the minimum requirements have not been met. This checklist focuses only on the minimum requirements set by the Standard. However, reporting institutions are encouraged to go beyond these requirements where possible.

Please refer to [Annex 1](#) and [Annex 2](#) for additional information on how to best prepare, engage and submit disclosures to PCAF. Further note that PCAF encourages each signatory to engage early in its financed emissions disclosure drafting process in order to get the most impactful feedback and have the possibility to implement this into any finalized disclosure.

# Disclosure Checklist

## SIGNATORY TO COMPLETE ALL OF THE BELOW

|   |  |
|---|--|
| PCAF signatory  |  |
| Title of report containing the signatory's disclosure of financed emissions |  |
| Relevant pages in report – where applicable                                 |  |
| Publication date of report (e.g., Mar 2024)                                 |  |
| URL where report can be found:  |  |

-  Represents a requirement (“shall”) according to the PCAF Standard. For these categories, a “Yes” is preferred, or a justification is required in the TEXT box if “No” is selected.
-  Represents a recommendation (“should”) according to the PCAF Standard. For these categories, providing justification is recommended but not mandatory if “No” is selected.

## REPORTING REQUIREMENTS

YES/ NO IF “NO”, PROVIDE JUSTIFICATION FOR EXCLUSION/ DEVIATION FROM STANDARD

### GENERAL DISCLOSURE CRITERIA

|   |   |  |
|---|---|--|
| 1. The signatory uses the operational control consolidation approach or financial control consolidation approach as outlined in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard requirement. (p.123) | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |  |
|---|---|--|

### COVERAGE

|  |   |  |
|--|---|--|
| 1. The signatory includes all absolute financed emissions for all relevant (to the institution’s portfolio) asset classes or sectors covered in Chapter 5 and justifies any exclusions. (p.124)                                      | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |  |
| 2. The signatory discloses the percentage of its total loans and investments covered in its financed emissions inventories across the seven asset classes (as relevant to the institution’s portfolio) covered in Chapter 5. (p.124) | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |  |

### ABSOLUTE EMISSIONS

|  |   |  |
|--|---|--|
| 1. The signatory discloses the absolute financed emissions (scope 1 and 2) of its loans and investments. (p.125) | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |  |
|--|---|--|

|  |   |  |
|--|---|--|
| 2. The signatory discloses the absolute scope 3 financed emissions of its loans and investments, including the specific mandatory sectors covered where required by the relevant methodology in Chapter 5. (p.125) | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |  |
| 3. The signatory disaggregates and discloses absolute financed emissions data at the asset class level. (p.125)  | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |  |
| 4. The signatory disaggregates and discloses absolute financed emissions data at the sector level particularly for the most emission-intensive sectors (e.g., energy, power, cement, steel, automotive). (p.125)   | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |  |

### AVOIDED EMISSIONS AND EMISSION REMOVALS

|  |   |  |
|--|---|--|
| 1. If the signatory is reporting absolute financed avoided emission and emission removals, this is reported separately from its scope 1, scope 2, and scope 3 inventories. (p.126) (see Annex 10.2 for an example) | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |  |
| 2. The signatory reports the avoided financed emissions and emission removals without taking into account carbon credits generated for these same emissions. (p.126)   | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |  |

### RECALCULATION AND SIGNIFICANCE THRESHOLD

|  |   |  |
|--|---|--|
| 1. The signatory has a baseline recalculation protocol to define under which circumstances a recalculation of (base year) financed emissions is necessary to ensure the consistency, comparability, and relevance of the reported GHG emissions data over time, in line with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard requirement. (p.124) | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |  |
| 2. The signatory establishes and discloses the significant threshold that triggers base year emissions recalculations as part of its base year financed emissions recalculation protocol. (p.124)  | <input type="checkbox"/> Yes<br><input type="checkbox"/> No |  |

# REPORTING RECOMMENDATIONS

IF "NO", PROVIDE JUSTIFICATION FOR EXCLUSION/ DEVIATION FROM STANDARD (OPTIONAL)

YES/ NO

## EMISSION INTENSITY

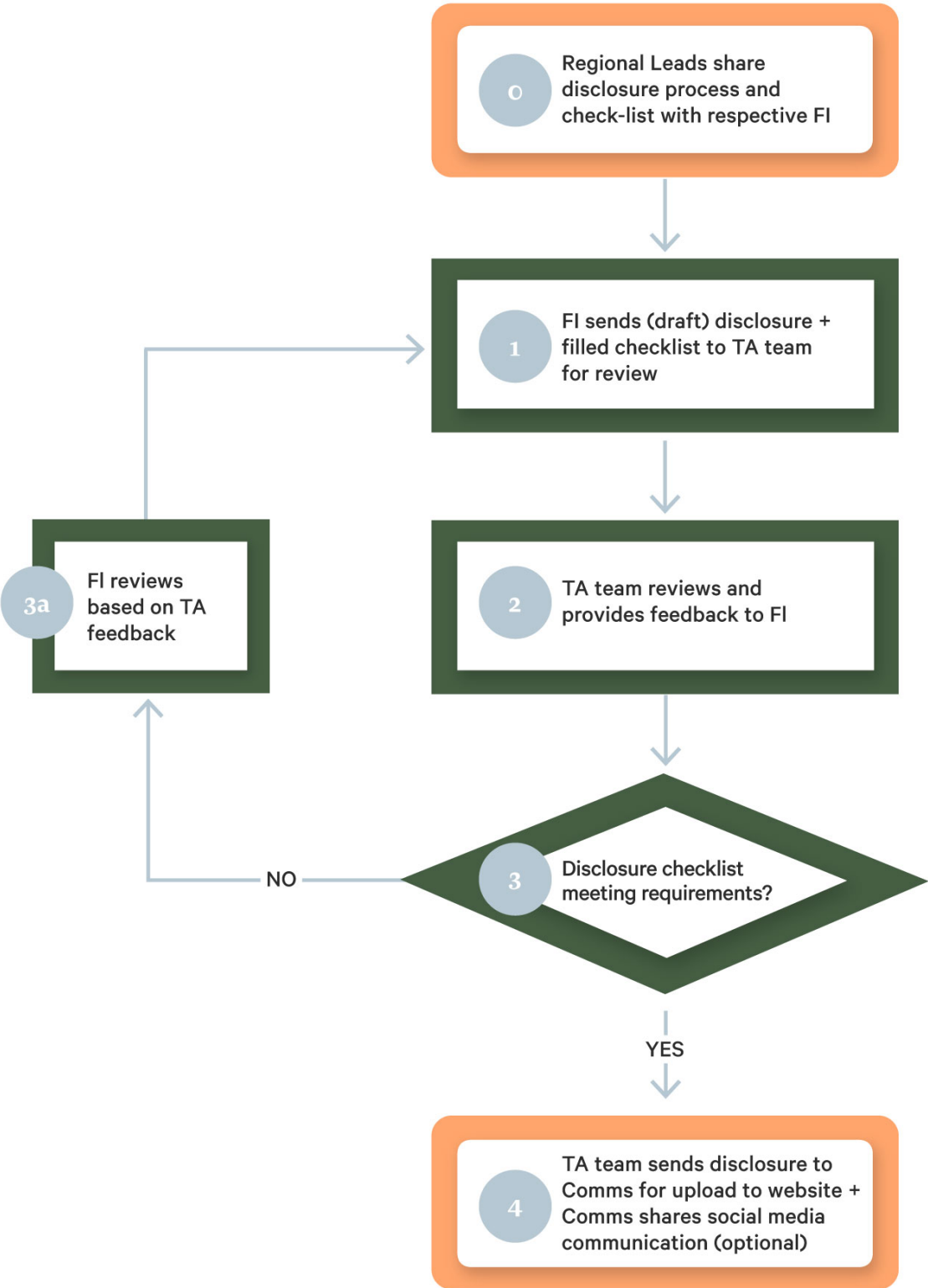
|   |  |  |
|---|--|--|
| <p>1. The signatory expresses economic emission intensities on a portfolio, asset class, or sector level in metric tons of carbon dioxide equivalents per million invested or loaned (p.127). For example, tCO<sub>2</sub> e/€M or tCO<sub>2</sub>e/\$M or tCO<sub>2</sub>e/any other currency.</p> | <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> |  |
|---|--|--|

## DATA AND DATA QUALITY

|  |  |  |
|--|--|--|
| <p>1. The signatory reports a weighted data quality score by outstanding amount of the data quality of reported emissions. (p.128)</p>   | <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> |  |
| <p>2. The signatory reports the weighted data quality score of its scope 3 financed emissions separately from that of its scopes 1 and 2 financed emissions (if applicable). (p.128)</p> | <p><input type="checkbox"/> Yes</p> <p><input type="checkbox"/> No</p> |  |

*In a few words, please share any areas where you have made significant improvements, or areas you found particularly challenging – compared to last year's reporting (optional)*

# ANNEX: 1 SIGNATORY DISCLOSURE PROCESS





## ANNEX 2: STEP-BY-STEP GUIDE AND TIMELINE

Below is a description of the key steps in the Signatory Disclosure Process and an indicative timeframe for its introduction:

- **In 2024**, signatories can choose to complete the disclosure checklist on a voluntary basis – the PCAF team will assist throughout. As 2024 is still a trial period, disclosures can be directly uploaded to the PCAF website without the TA review (Steps 2&3) that will take place from 2025 onwards – however, we would encourage you to make use of the trial period and process already.
- **For 2025** reporting, the full disclosure process will be introduced as a requirement for publication on the PCAF website. Any feedback from the TA team needs to be implemented in the submitted disclosure checklist, and approved before disclosures are added to the PCAF website. The PCAF Secretariat encourages signatories to engage on disclosures pre-publication, but submitting a pre-publication draft is not mandatory for this process. Signatories sending an already published disclosure for review will still have this featured if the disclosure and the checklist adequately explain any gaps in the current year reporting.

| STEP | INDICATIVE TIMEFRAME   | ACTION   |
|------|--|--|
| 0    | Ongoing  | Regional leads will engage with signatories on an ongoing basis in order to ensure communication, support, and implementation of signatory disclosures and DCL.  |
| 1    | At least 4 weeks ahead of any signatory disclosure deadlines | <p>Ideally, signatories should submit the disclosure and DCL with enough time for the TA team to review the disclosure and disclosure checklist, provide feedback and for the signatories to implement feedback before the disclosure deadline (could be signatory internal and/ or PCAF disclosure deadlines). Please note that we understand that a signatory might not be able to share draft versions of respective disclosures – submitting a draft is not mandatory. However, we encourage signatories to engage with PCAF as early as possible and as appropriate.</p> <p><i>For 2024, we understand most disclosure have already been published. Please still send the published disclosure to the TA team for review and feedback (step 2) – ideally, the signatory has already tried to populate the DCL, however, the TA team will provide more hands-on assistance in 2024 and then expects the signatory to provide a fully populated DCL along with its disclosure as of 2025 onwards.</i></p> |
| 2    | 2 weeks  | The TA team will work through the disclosure and DCL and provide feedback for implementation to disclosing signatories.  |
| 3    |  | The TA team will evaluate if the submitted DCL are satisfactory or non-satisfactory.   |

|                  |                      |  |
|------------------|----------------------|--|
| <p><b>3a</b></p> | <p>Varies</p>        | <p>If the disclosure checklist is non-satisfactory, signatories will be asked to implement feedback and re-submit the updated DCL.</p> <p>Re-submission will go back to step 1 – same timelines as outlined above will apply.</p> <p>Please note: for those disclosures that have already been finalized and cannot be amended (e.g., disclosure has already been published), we understand that PCAF’s amendment recommendations might not be realistic/ or possible to implement in this specific reporting year.</p> <p>Therefore, our focus on satisfactory approval (decision factor for disclosure upload to the website) is on the disclosure checklist. This means specifically that the DCL should outline and clearly justify any exclusions, gaps and/ or improvement areas.</p> <p>PCAF would expect to see suggested feedback addressed in the following year’s disclosure and reporting.</p> |
| <p><b>4</b></p>  | <p>Up to 4 weeks</p> | <p>Once step 3 is completed, the TA team will engage the PCAF Comms team to initiate the upload of the signatory’s disclosure.</p> <p>PCAF Comms will upload completed disclosure and indicate the submission of a DCL on PCAF’s website.</p>  |