



Public Consultation 127

Disclosure of metrics in the Social, Environmental, and Climate Risks and Opportunities Report (GRSAC Report)

November 4, 2025

This document represents the best efforts of the Banco Central do Brasil (BCB) to provide an English version of the original public consultation. Hence, it should not be deemed as an official translation. The [Brazilian main prudential financial regulation](#) can be accessed at BCB's website.

Prudential and Foreign Exchange Regulation Department
Banco Central do Brasil

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1. PUBLIC CONSULTATION NOTICE

1. The Board of Directors of the Central Bank of Brazil has decided to launch a public consultation, which will remain open for suggestions and comments until 13 February 2026, on a regulatory proposal that expands the scope of information to be disclosed in the Social, Environmental and Climate Risks and Opportunities Report (GRSAC Report), as set out in Resolution BCB No. 139 and Normative Instruction BCB No. 153, both of September 15, 2021.

2. The Central Bank of Brazil seeks to receive contributions, by means of a public consultation process, to the enhancement of the GRSAC Report, which is a deliverable in the 'Sustainability' dimension of the BC# Agenda¹. The BC# Agenda, introduced in September 2020, comprises initiatives across several areas of operation of the Central Bank of Brazil.

3. This deliverable constitutes the second phase of the requirement to disclose risks and opportunities related to social, environmental and climate aspects. In this phase, new standardised tables are introduced with quantitative requirements concerning metrics and targets associated with these risks. At the same time, improvements are proposed to the standardised qualitative tables introduced in 2021, along with the addition of qualitative tables to standardise disclosure on national or international social, environmental or climate commitments to which they have adhered. All requirements follow an annual disclosure frequency for institutions in the National Financial System (SFN).

4. The enhancement of the GRSAC Report, with the inclusion of quantitative requirements, was guided by international climate-risk disclosure standards, notably:

- (i) sustainability-related disclosure standards developed by the International Sustainability Standards Board (ISSB)², the new board established by the IFRS Foundation; and
- (ii) the requirements proposed by the Basel Committee on Banking Supervision (BCBS) for the enhancement of the Pillar 3 prudential framework, which address the voluntary disclosure of qualitative and quantitative information on climate-related risks³.

5. In addition to seeking alignment with international standards, the development of the regulatory proposal that enhances the GRSAC Report, focusing on metrics and targets (Phase 2)⁴, was informed by contributions received in the public call for comments carried out by the Central Bank of Brazil under Public Consultation No. 100 of March 27, 2024.

6. Thus, the new GRSAC Report is now composed of the following tables:

I - CRFRA-Governance Table: Qualitative information on the governance of social, environmental, and climate risk management;

¹ https://www.bcb.gov.br/en/about/bcbhastag_sustainability

² These standards were published in June 2023 and are known as: IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1) and IFRS S2 *Climate-related Disclosures* (IFRS S2).

³ These requirements are set out in a document published by the BCBS in June 2025, entitled *A Framework for the Voluntary Disclosure of Climate-related Financial Risks*. <https://www.bis.org/bcbs/publ/d597.htm>

⁴ The qualitative requirements currently included in the GRSAC Report (Phase 1) were inspired by the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD was dissolved in October 2023, and its recommendations were incorporated into the sustainability-related disclosure standards published by the IFRS Foundation, notably the *IFRS S2 Climate-related Disclosures Standard*, which focuses on climate-related risks.

II - CRFRA-Strategy Table: Qualitative information on strategies for managing social, environmental, and climate risks;

III - CRFRA-Management Table: Qualitative information on social, environmental and climate risk management processes;

IV - CRFRB Table: Qualitative information on climate risk (transition risk, physical risk, and risk concentrations);

V - CRFR1 Template: Climate transition risk – Exposures and financed emissions segregated by economic sector;

VI - CRFR1 Agro Template: Credit operations in the agricultural sector, segregated by biome;

VII - CRFR1 Energy Template: Exposures to the electricity generation sector, segregated by energy source;

VIII - CRFR2 Template: Physical climate risk – “Drought” – exposures grouped by economic sector and geographic region;

IX - CRFR2 Template: Physical climate risk – “Heavy rainfall” – exposures grouped by geographic region;

X - PTC Template: Transition plan related to climate change;

XI - SEFR1 Template: Exposures related to social risk and environmental risk;

XII - COMP1 Table: Voluntary commitments related to social, environmental, and climate-related issues;

XIII - COMP2 Table: Details of the social, environmental, and climate-related commitments mentioned in the COMP1 Table.

7. The table on business opportunities will continue to be disclosed on a voluntary basis. The tables on voluntary commitments are mandatory for institutions that have entered into any commitment, whether national or international.

8. The GRSAC Report, in its new format, is expected to enter into force in January 2027 for institutions allocated to Segment 1 (S1) and Segment 2 (S2), as set out in Resolution CMN No. 4,553 of 30 January 2017, with the first disclosure to take place in 2028, based on the December 2027 reference date. Institutions allocated to Segment 3 (S3) will be subject to the disclosure of all the aforementioned tables, with an additional period for the disclosure of the new requirements from the reference date of 31 December 2028.

9. Institutions allocated to Segment 4 (S4), previously subject only to the disclosure of the qualitative table on governance, will also disclose information on any commitments, either national or international, on social, involving environmental or climate issues, according to the standardised tables now proposed (tables COMP1 and COMP2), with the same deadlines applicable to S3.

10. This notice comprises a draft resolution BCB amending the requirements of the GRSAC Report and the layouts of the tables comprised in the Report. Information on the public consultation will be available at the Central Bank of Brazil's website (www.bcb.gov.br). In Portuguese, in the general profile menu "Estabilidade Financeira" (Financial Stability), by successively accessing the links "Normas" (Regulations), "Consultas Públicas" (Public Consultations) and "Consultas e outras participações ativas" (Consultations and Other Active Participations), as well as on the "Participa + Brasil" portal:

www.gov.br/participamaisbrasil/banco-central-do-brasil.

11. Interested parties may submit suggestions and comments until 13 February 2026 via the links mentioned above. Contributions sent by other means or in other formats will not be considered.

12. According to provisions of Communication No. 9,187 of January 16, 2002, comments and suggestions submitted during the public consultation will be made available to the general public on the Brazilian Central Bank's website.

Gilneu Francisco Astolfi Vivan
Deputy Governor for Regulation

2. Amends Resolution BCB No. 139, of September 15, 2025

RESOLUTION BCB , OF , 2025

Amends Resolution BCB No. 139, of September 15, 2025, which provides for the disclosure of the Social, Environmental and Climate Risks and Opportunities Report (GRSAC Report).

The Board of Directors of the Central Bank of Brazil, in a meeting held on , 2025, based on the provisions of Articles 9, 10 (item IX), and 11 (item VII) of Law No. 4,595, of 31 December 1964; Article 9-A of Law No. 4,728, of 14 July 1965; Articles 9 (item II) and 15 of Law No. 12,865, of 9 October 2013; and in view of the provisions of Article 56 of Resolution No. 4,557, of 23 February 2017, and Article 63 of BCB Resolution No. 265, of 25 November 2022,

RESOLVES:

Art. 1. BCB Resolution No. 139 of September 15, 2021, published in the Official Gazette on September 16, 2021, is amended as follows:

“Art. 3

II - actual and potential impacts, when considered relevant, of the risks mentioned in the head clause on the strategies adopted by the institution in its business activities, as well as on risk and capital management, in the short, medium, and long term, considering different scenarios and according to documented criteria;

III - processes for managing the risks mentioned in the head clause;

IV - metrics relating to climate risk, both transition and physical risks; and

V - metrics relating to social risk and environmental risk.

Paragraph 1. In addition to the provisions of the head clause, the institution must disclose information as specified by the Central Bank of Brazil if climate targets or transition plans are established, or if climate scenario analysis is used as a strategic planning and risk management tool.

Paragraph 2. Climate scenario analysis is a tool for assessing how transition to a low-carbon economy and increase in frequency and severity of physical risk events affect macroeconomic and financial variables, and how these variables impact the institution and its business models.

Paragraph 3. Climate scenario analysis is not to be mistaken for the scenario analysis methodology used in the stress testing programme referred to in Resolution CMN No. 4,557 of 2017.

Paragraph 4. If used, climate scenario analysis must:

I - consider different narratives of plausible future scenarios, taking into account the effectiveness of jurisdictions' climate policies in reducing annual greenhouse gas emissions and their impacts on global temperature increase;

II - highlight key elements considered in plausible future climate conditions and their impacts over time, considering both transition and physical risks; and

III - consider information based on state of the art scientific knowledge." (new wording)

"Art. 5.

I - CRFRA-Governance Table: Qualitative information on the governance of social, environmental, and climate risk management;

II - CRFRA-Strategy Table: Qualitative information on strategies for managing social, environmental, and climate risks;

III - CRFRA-Management Table: Qualitative information on social, environmental and climate risk management processes;

IV - CRFRB Table: Qualitative information on climate risk (transition risk, physical risk, and risk concentrations);

V - CRFR1 Template: Climate transition risk – Exposures and financed emissions segregated by economic sector;

VI - CRFR1 Agro Template: Credit operations in the agricultural sector, segregated by biome;

VII - CRFR1 Energy Template: Exposures to the electricity generation sector, segregated by energy source;

VIII - CRFR2 Template: Physical climate risk – "Drought" – exposures grouped by economic sector and geographic region;

IX - CRFR2 Template: Physical climate risk – "Heavy rainfall" – exposures grouped by geographic region;

X - PTC Template: Transition plan related to climate change;

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XII - COMP1 Table: Voluntary commitments related to social, environmental, and climate-related issues;

XIII - COMP2 Table: Details of the social, environmental, and climate-related commitments mentioned in the COMP1 Table.

Paragraph 1. In classifying counterparties by economic sector, as required in the tables mentioned in this article, the institution must observe the reference

spreadsheet provided by the Central Bank of Brazil, using National Classification of Economic Activities (CNAE) codes as defined by the Brazilian Institute of Geography and Statistics (IBGE).

Paragraph 2. The requirement to disclose information on national or international pacts, agreements or commitments associated with social, environmental and climate-related issues, as set out in the Social, Environmental and Climate Responsibility Policy (PRSAC), in accordance with Resolution CMN No. 4,945 of September 15, 2021, and Resolution BCB No. 331 of June 27, 2023, is met by disclosure in the tables referred to in items XII and XIII.” (new wording)

“Art. 7.

Paragraph 1. Provided that no change is made to the order of presentation or respective numbering in the tables established by the Central Bank of Brazil, the following is allowed:

I - the addition of rows or columns, with a view to greater granularity of information to facilitate user understanding; and

II - the duly justified deletion of rows or columns whose information is not considered relevant.

.....
Paragraph 5. Information may be added to the GRSAC Report tables in order to meet the requirements for the sustainability-related financial information report referred to in Resolution CMN No. 4,818 of May 29, 2020, except for material differences in data arising from different consolidation scopes.” (new wording)

“Art. 8. Institutions as allocated to S1, S2, and S3 must publish all the tables mentioned in Art. 5.

Art. 9. Institutions as allocated to S4 must disclose the tables mentioned in Art. 5, items I, XII, and XIII.” (new wording)

“Art. 14-A. Institutions as allocated to S3 may disclose the tables mentioned in art. 5, items IV to XIII, starting from the reporting date of December 31, 2028.

Art. 14-B. Institutions as allocated to S4 may disclose the tables mentioned in art. 5, items XII and XIII, starting from the reporting date of December 31, 2028.” (new wording)

Art. 2. The following provisions are hereby revoked:

I – item I of art. 4 of Resolution BCB No. 139 of 2021;

II – item I of art. 6 of Resolution BCB No. 139 of 2021; and

III – art. 14 of Resolution BCB No. 139 of 2021.

Art. 3. This Resolution comes into force on January 1st, 2027.

Gilneu Francisco Astolfi Vivian
Deputy Governor for Regulation