
TO : Cyprus Investment Fund Managers ('CyIFMs'):

- i. Cyprus UCITS Management Companies and Self-Managed Cyprus UCITS ('CyUCITS MCs')
- ii. Cyprus Alternative Investment Fund Managers and Self-Managed Cyprus AIFs ('CyAIFMs')
- iii. Sub-Threshold Cyprus Alternative Investment Fund Managers and Self-Managed Cyprus AIFs ('sub- threshold CyAIFMs')

FROM : Cyprus Securities and Exchange Commission

DATE : 14 October 2025

CIRCULAR NO. : C734

SUBJECT : ESMA publication of thematic notes on clear, fair & not misleading sustainability-related claims – First Note: ESG Credentials

1. Following the publication of Circular 'Analytical Guidance on Sustainable Finance Regulatory Framework-Investment Fund Managers Perspective' ([C704](#)), the Cyprus Securities and Exchange Commission ('the Cysec') wishes to bring to the attention of CyIFMs, the ESMA publication of a series of thematic Notes on clear, fair & not misleading sustainability-related claims ('the Thematic Notes').
2. The purpose of the Thematic Notes is to inform and educate market participants, as well as to formulate expectations when making sustainability claims, through a series of good and bad practises on specific topics. The Thematic Notes are built on four main principles to be followed when making any kind of sustainability related claims – **Accuracy, Accessibility, Substantiation and Up to Dateness**, and will focus on **claims made in non-regulatory documents**.
3. Building on ESMA's findings from the Report on Greenwashing, the '[First Note on ESG Credentials](#)' was published on July 1st 2025 and it focuses on ESG Credentials as well as claims about **Industry Initiatives, Labels and Awards**, and **Comparisons to Peers**.

4. The second Thematic Note is expected to be published by the end of 2025.
5. CySEC urges CyIFMs to ensure they remain updated regarding the publication of such thematic notes and expects that the guidance provided in the Thematic Notes is considered when complying with their relevant ESG obligations.

Sincerely,

Panikkos Vakkos
Vice Chairman
Cyprus Securities and Exchange Commission