



Federal Department of Justice and Police (FDJP)
Federal Office of Justice
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Consultation on the Swiss Federal Act on Sustainable Corporate Governance (NUFG)

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank (Norges Bank). We are responsible for investing the Norwegian Government Pension Fund Global. As of year-end 2025, we managed approximately CHF 1,671 billion in assets, including CHF 36.0 billion invested across 94 companies in Switzerland. We welcome the opportunity to contribute our investor perspective to the consultation on the Swiss Federal Act on Sustainable Corporate Governance (NUFG).

As a long-term investor, we depend on reliable and comparable sustainability information to make informed investment decisions, assess material risks, and engage effectively with companies through stewardship. The NUGF's reporting and due diligence provisions therefore speak directly to our interests as an investor in Swiss companies.

We would highlight three overarching points.

- We support close alignment between the NUGF and the EU's Omnibus-amended Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD).¹ This helps Swiss companies active in EU markets avoid duplicative compliance burdens and remain competitive.
- As a global investor, we need sustainability information from Swiss companies that is comparable to that of their international peers. This is considerably easier when companies report in alignment with the International Sustainability Standards Board (ISSB) Standards. The ISSB Standards are now the global baseline for sustainability reporting, and jurisdictions can build on them with additional requirements suited to their own ambitions. We welcome that the NUGF allows companies to report under a European standard or an equivalent recognised by the Federal Council. In particular, we are highly supportive of the explanatory report's reference to the International Financial Reporting Standards (IFRS) Sustainability Disclosure Standards issued by the ISSB, combined with the Global Reporting Initiative (GRI) Standards, as a potential equivalent. We would encourage the Federal Council to confirm this combination in the implementing ordinance.

¹ Directive (EU) 2026/470 of 24 February 2026, amending, among other directives, Directive 2013/34/EU as regards the CSRD and Directive (EU) 2024/1760 (CSDDD), commonly referred to as the 'Omnibus I' simplification package.

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- Our expectations of the companies in which we invest, and our own responsible investment mandate, are based on internationally recognised standards for responsible business conduct. In particular, we draw on the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct. We welcome provisions in the NUFG that already reflect these standards, and where the explanatory report points to them, we would encourage the Federal Council to confirm this alignment in the implementing ordinance so that it carries the same binding effect. Close alignment with these standards serves as a guiding benchmark and keeps the framework coherent with the global baseline that companies and investors increasingly apply.

The comments that follow are offered with these three points in mind.

Scope of obligations

The NUFG sets sustainability reporting obligations for companies with more than 1,000 full-time equivalent employees (FTE) and CHF 450 million in global turnover, a threshold that mirrors the amended CSRD and is expected to cover approximately 110 Swiss companies. We welcome the provision allowing companies already subject to CSRD to satisfy both obligations through a single report, sparing those active in EU markets from duplicative compliance across two regimes. However, over time, we would encourage the Federal Council to extend these obligations to all listed companies. A listed company can represent material sustainability-related financial risk within an investor's portfolio regardless of whether it crosses a fixed employee or turnover threshold. Without broader disclosure requirements, investors cannot assess a significant portion of their Swiss holdings on a consistent basis, risking less informed investment and stewardship decisions.

In the meantime, we would recommend that the Federal Council promote voluntary reporting under the ISSB Standards among companies outside the scope of the NUFG. This would help these companies compete for global capital and build the reporting capacity needed as the scope of mandatory obligations expands over time.

A related point concerns how the reporting threshold is applied in practice. In line with the Omnibus-amended CSRD, pure holding companies are excluded from the reporting obligation.² We would encourage the Federal Council to ensure that Article 10(1)(c) itself cannot be used to exclude an operationally significant group from obligations that would otherwise apply.

The NUFG also sets due diligence obligations for companies with more than 5,000 FTE and CHF 1.5 billion in global turnover, covering approximately 30 companies and mirroring the CSDDD, as amended. We understand that this alignment promotes consistent obligations across both markets and avoids the added cost and complexity of divergent compliance burdens. However, under the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, the responsibility to respect human rights applies to all companies regardless of size, and the most severe risks are not confined to the largest enterprises. We would therefore encourage all companies, including those outside the scope of the NUFG, to apply these principles and guidelines. Doing so gives investors the transparency needed to assess how companies manage sustainability

² Here the term "pure holding" companies refers to companies whose sole or predominant purpose is the acquisition, holding, or management of interests in controlled companies and which do not exercise operational activities or management/administrative/service functions for those companies. See Article 10(1)(c), NUFG; Explanatory Report on the NUFG, commentary on Article 10.

impacts across their value chains, supporting our own due diligence, portfolio risk assessment, and engagement in high-risk areas.

In setting this scope, we would also draw the Federal Council's attention to the treatment of the financial sector.³ The CSDDD, as amended, does not extend due diligence obligations to the downstream activities of financial institutions, including their investment and lending activities.⁴ This is an area the EU framework does not yet address. As a long-term, globally diversified owner, and in line with international standards, we are expected to use our leverage with our investee companies to seek to prevent and mitigate adverse human rights and environmental impacts to which we are directly linked through our investments.⁵ We would ask the Federal Council to preserve the ability to extend due diligence to financial downstream activities over time, keeping Swiss law open to developments in this area.

Due diligence obligations

We welcome that the due diligence obligations in the NUFG are genuinely risk-based. Companies must assess and prioritise adverse impacts by their probability and severity, wherever they arise across the activity chain. This reflects the same methodology as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, which also direct companies to focus first on their most severe and most likely impacts, regardless of where in the value chain they occur. We note one difference. In tie-break scenarios, where impacts are equally severe or likely across several areas, the amended CSDDD gives priority to direct business partners, while the NUFG's risk-based prioritisation in Article 6 applies uniformly across all business partners.⁶ This departs from the CSDDD's approach, but we believe it serves investors better. A tier-agnostic, risk-based approach produces a more complete, decision-useful picture of risk across a company's operations and value chain. We would encourage the Federal Council to preserve this uniform approach in the implementing ordinance.

Three further features of the due diligence regime would benefit from clarification.

First, on monitoring: the NUFG requires companies to monitor the effectiveness of their due diligence measures, with the detailed rules left to the Federal Council.⁷ The explanatory report describes what this is expected to involve in practice. Companies would continuously measure using qualitative and quantitative indicators, reviewing without delay after a significant change, whenever new risks become apparent, and at least every five years. This is consistent with the UN Guiding Principles' view of due diligence as an ongoing process, which we support, and the amended CSDDD sets out this same five-year floor and these same triggers directly in binding

³ See Article 3, NUFG, defining "activity chain" and limiting downstream business partner activities to "the distribution, transport, and storage of a product"; Explanatory Report on the NUFG, commentary on Article 3.

⁴ Article 3(1)(g) of the Corporate Sustainability Due Diligence Directive (EU) 2024/1760 of 13 June 2024 (CSDDD), read together with Recital 26, which limits the due diligence obligations of regulated financial undertakings to their own operations and upstream business partners, excluding downstream investment and lending activities. The review clause originally requiring the European Commission to report by 26 July 2026 on whether additional due diligence requirements should apply to financial undertakings' investment and financial services activities (Article 36(1)) was deleted by the Omnibus I Directive (EU) 2026/470 of 24 February 2026 (Article 4(21)(a)).

⁵ UN Guiding Principles on Business and Human Rights, Principles 13(b) and 19, on a company's responsibility to seek to prevent or mitigate adverse impacts directly linked to its operations, products, or services through a business relationship, and to use its leverage to that end.

⁶ Article 8(2a)(c) of Directive (EU) 2024/1760 (CSDDD), as amended by Directive (EU) 2026/470, which permits companies to prioritise assessing adverse impacts involving direct business partners where impacts are equally likely or equally severe across several areas; Article 6, NUFG.

⁷ Article 6(2)(i) (monitoring duty) and Article 6(6) (the Federal Council's delegated authority to issue detailed rules), NUFG.

text.⁸ We would welcome this standard being carried through into the implementing ordinance, so that it has the same binding effect for Swiss companies as it does under the CSDDD.

Second, we support the protections that limit the information large companies may request from smaller business partners.⁹ At the same time, these protections should not become a barrier to information where a severe risk has been identified. The implementing ordinance should confirm that companies can still obtain the information genuinely necessary to discharge their risk-based due diligence in such cases.

Third, on stakeholder engagement: the NUFG requires companies to engage stakeholders as part of their due diligence process, but does not specify when in the process this should happen or what information must be shared with them.¹⁰ The amended CSDDD answers both questions directly in binding text. Companies must give stakeholders relevant and comprehensive information and allow them to request more, providing a written justification if a request is refused. Consultation must also take place at three specific stages: when identifying and assessing impacts, when developing prevention and corrective action plans, and when adopting remediation measures. We would encourage the Federal Council to give Swiss companies the same clarity in the implementing ordinance, so that they face the same expectations as their EU counterparts.

Separately, the NUFG allows companies to satisfy their due diligence obligations by following an equivalent internationally recognised framework designated by the Federal Council.¹¹ The explanatory report cites the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct and the OECD Due Diligence Guidance for Responsible Business Conduct as frameworks that could qualify, a direction we strongly endorse.¹² Recognising them in the implementing ordinance would give Swiss companies a clear path to satisfying their Swiss obligations without a separate compliance process. It would also keep Swiss law coherent with the same standards we apply to our own expectations of investee companies.

The explanatory report also raises the question of whether sector-specific OECD guidance could qualify under the same provision. We would recommend that the Federal Council recognise such sector-specific guidance in the implementing ordinance. Sector guidance is more closely calibrated to the actual risk profiles of individual industries, making it easier for companies to identify relevant risks and for investors to compare performance across peers in the same sector.

Sustainability reporting standards

The NUFG requires sustainability reports to comply with a European sustainability reporting standard or an equivalent recognised by the Federal Council. The explanatory report names the European Sustainability Reporting Standards (ESRS) as that standard and identifies the IFRS Sustainability Disclosure Standards, combined with the GRI Standards, as a potential equivalent. We support this approach and would encourage the Federal Council to confirm it in the implementing ordinance. The IFRS standards address financial materiality, meeting investor needs, while GRI addresses impact materiality from a broader stakeholder perspective. Together they cover the double materiality requirement. This combination also reflects current market practice. Many

⁸ Article 15 of Directive (EU) 2024/1760 (CSDDD), as amended by Directive (EU) 2026/470.

⁹ Article 6(4), NUFG, which mirrors a comparable safeguard in Article 8(2a)(a) of the amended CSDDD.

¹⁰ Article 6(2)(f), NUFG.

¹¹ Article 5(1), NUFG, which allows the Federal Council to exempt companies from the modalities of Articles 6 and 7 where they comply with an equivalent, internationally recognised due diligence framework.

¹² Explanatory Report on the NUFG, commentary on Article 5, paragraph 1.

internationally active Swiss companies already report under the IFRS Sustainability Disclosure Standards for investor audiences and GRI for broader disclosure, and confirming the combination as a recognised equivalent would let them maintain a single, coherent reporting approach. It would also improve comparability for investors. The IFRS Sustainability Disclosure Standards have become the investor-focused global baseline, adopted or being adopted across a fast-growing number of jurisdictions worldwide. A consistent global standard is far easier to analyse systematically than fragmented national approaches.

The NUFG specifically requires sustainability reports to address progress towards the net-zero greenhouse gas (GHG) emissions target by 2050, in order to limit global warming to 1.5 degrees Celsius above pre-industrial levels. The explanatory report confirms that this encompasses Scope 1, 2, and 3 GHG emissions, a scope we welcome. Scope 3 emissions represent the largest share of most companies' climate footprint and are central to any credible net-zero assessment. The Federal Council is mandated to issue detailed provisions on climate reporting, and we encourage it to develop these in line with IFRS S2 Climate-related Disclosures to ensure investor-grade comparability. Through our own climate action plan, we track the climate alignment of portfolio companies against their stated commitments, and consistent, standardised disclosure on net-zero progress is directly relevant to our stewardship and investment decisions.¹³

Reports must also be published in a standardised electronic format, which we welcome. Structured, machine-readable disclosures enable more systematic sustainability analysis at portfolio scale. A centralised electronic submission platform, as envisaged under the NUFG, would further support this by enabling investors, regulators and other stakeholders to access and compare disclosures in a timely and consistent manner.

We recommend that the Federal Council also require English availability alongside any national language version. For global investors, English-language reports are a practical necessity. Where disclosures are available only in a national language, international shareholders may be unable to incorporate them systematically into their analysis.

Audit of sustainability reports

The NUFG requires limited assurance of sustainability reports, aligned with the approach taken under the Omnibus-amended CSRD. Reliable sustainability disclosures are central to our investment decisions. We assess them alongside financial statements and believe both should ultimately be held to the same standard. Financial statements are subject to reasonable assurance, which gives investors positive confirmation of accuracy. Sustainability disclosures have not yet reached that standard across the board. We already expect portfolio companies to obtain reasonable assurance for their Scope 1 and Scope 2 greenhouse gas emissions specifically, with limited assurance for their broader climate disclosures as the market matures.¹⁴ The distinction matters for investors. Limited assurance provides only negative assurance, while reasonable assurance offers positive confirmation, affecting the degree of reliance we can place on those disclosures.

Minerals, metals from conflict areas and child labour

¹³ NBIM, Climate Action plan, [2030 Climate action plan | Norges Bank Investment Management](#).

¹⁴ NBIM, Expectations to Companies: Climate Change, [Climate change | Norges Bank Investment Management](#).



Chapter 5 establishes a dedicated due diligence and transparency regime for conflict minerals and child labour. It applies to all Swiss companies with exposure to these risks, not only the large companies covered by Chapter 2's general obligations. We welcome this broader scope, which reflects the nature of these risks. Exposure to conflict minerals and child labour can arise across a wide range of sectors and company sizes, and a threshold-based approach would leave significant gaps. As investors, we already expect portfolio companies to conduct enhanced due diligence in conflict-affected and high-risk areas.¹⁵ We also expect them to address child labour risks across their value chains, in line with specific OECD due diligence guidance for these sectors and risks.¹⁶

Companies within the scope of the general due diligence obligation are, however, exempt from the Chapter 5 child labour requirement, which we consider a reasonable provision that avoids duplicate obligations for the same risks. No equivalent carve-out applies to conflict minerals, and companies subject to both regimes would need to run parallel processes without clear guidance on how they interact. We would welcome clarity in the implementing ordinance on this, ideally confirming that compliance with the general due diligence obligation satisfies the corresponding Chapter 5 requirement.

We would also encourage the Federal Council to require English-language availability for Chapter 5 reports. International investors are among the key users of these disclosures, and without English versions a significant part of the intended audience will be unable to access them.

Concluding Remarks

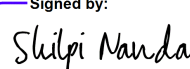
The NUFG offers an important foundation for a coherent Swiss sustainability framework. Should it be enacted, the key decisions will then lie in the implementing ordinances that will determine which frameworks qualify, what monitoring looks like in practice, and how reporting and assurance requirements develop over time. We hope the Federal Council will use that opportunity to align with internationally recognised standards, address the gaps we have identified, and set a clear direction of travel toward the disclosure quality that investors and other stakeholders depend on. We appreciate the Federal Council's consideration of our views and remain available for further discussion.

Yours sincerely

Signed by:

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Carine Smith Ihenacho
 Chief Governance and Compliance Officer

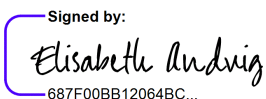
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¹⁵ NBIM, Expectations to Companies: Human Rights, www.nbim.no/en/responsible-investment/our-expectations/people/human-rights.

¹⁶ NBIM, Expectations to Companies: Children's Rights, www.nbim.no/en/responsible-investment/our-expectations/people/childrens-rights/.



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