



**Österreichisches
Umweltzeichen**

Austrian Ecolabel Guideline UZ 49

Sustainable Financial Products

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Ecolabelled products can be found under

<https://www.umweltzeichen.at/en/products/sustainable-finance>

General information on how to apply can be found [HERE](#)

Specific information (German only) on the UZ 49 application can be found [HERE](#)

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Introduction

For a growing number of investors, the behaviour of companies and countries towards the environment and society plays an important role in their investment decisions. Accordingly, more and more financial products are being aligned with environmental and social criteria - be it investment funds whose investment policy is determined by sustainability criteria or financial products in the financing sector (e.g. green bonds) whose primary purpose is to finance sustainable projects.

The Austrian Ecolabel for Sustainable Financial Products (UZ 49) was established in 2004 and is the oldest Ecolabel in the financial sector in Europe. In the meantime, the trend towards sustainable business practices and investments has become the focus of attention throughout Europe (e.g. EU taxonomy). The environmental benefits of investing in sustainable financial products are manifold. It can have a positive effect on the financing situation and the image of ecologically oriented companies. Sustainability research about companies that are eligible for sustainable financial products like funds ensures that their environmental and social performance becomes transparent. Engagement processes on the part of institutional investors, for example, can also lead to a transformation of companies. Green bonds or loans as well as sustainable current account/savings products can achieve an additional environmental and/or social impact through the projects they finance. What all sustainable financial products have in common is that they channel financial flows towards sustainability.

Financial products that are more sustainable than comparable products on the market - due to their investment or financing strategies and the underlying management processes - can be certified under the Austrian Ecolabel for Sustainable Financial Products.

Three focal points in different areas form the key criteria of the UZ 49 guideline for sustainable financial products:

Exclusion criteria ensure that companies with certain core business areas (e.g. fossil fuels, nuclear energy, armaments, genetic engineering or tobacco), countries and companies that violate certain international standards and norms or projects that finance certain activities are not to be found in ecolabel-certified financial products. The **selection criteria** (positive criteria) of a sustainable financial product, on the other hand, must be suitable for identifying companies, issuers or projects that provide positive environmental and social benefits. The Austrian Ecolabel specifies a certain minimum degree of selectivity in the investment universe.

Quality requirements for the research and selection process ensure that the sustainability rating is comprehensive and in-depth in terms of methodology, is carried out according to certain standards and that the defined selection criteria regarding issues or projects are also implemented in a comprehensible manner in the research and rating process.

Transparency and reporting requirements that go beyond the legal requirements guarantee that investors have a clear picture of the financial product, the sustainable investment strategy, engagement activities as well as the portfolio and the titles,

securities or projects it contains. In the area of financing products, reports on the use of proceeds are also mandatory.

The "Self-regulations of the Austrian investment fund industry" form the basis for assessing the economic quality of the fund company. Compliance with applicable laws must be confirmed and is a prerequisite for obtaining the Austrian Ecolabel - as is the classification of funds as Article 8 or 9 funds in accordance with Regulation (EU) No. 2019/2088 (Sustainability Finance Disclosure Regulation, SFDR).

General information

The Austrian Ecolabel (UZ) is awarded to products and services that represent the more environmentally friendly alternative in a comparable market offering. The awarding body is the Federal Ministry for Climate Protection (BMK). On behalf of the BMK, the Austrian Consumer Association (VKI) is responsible for the development and administration of the UZ guidelines, which form the basis for awarding the Austrian Ecolabel.

The Austrian Ecolabel for Sustainable Financial Products is awarded in accordance with the product group definition (chapter 1) for investment products with a portfolio character (investment funds, non-securities funds in the infrastructure sector, unit-linked life insurance policies, certificates) on the one hand, and for financial products in the financing sector (green and sustainability bonds, sustainable current accounts, savings products and green loans), which do not need to have a portfolio character, on the other hand. Financial products that are to be labelled must fully comply with the relevant criteria of the Guideline UZ 49. Providers (investment management companies, banks, financial service providers, companies issuing green bonds and public issuers) from Austria and abroad can apply to the BMK or VKI for the UZ 49.

The product's compliance with the requirements of the Guideline has to be confirmed by a qualified inspection authority. The audit is carried out on the basis of a standardized audit protocol.

All documents required for proof of conformity must be used for the audit and made available to the inspection authority e.g:

- Investment policy/investment strategy
- Selection and exclusion criteria
- Documents on the rating, evaluation and selection process (e.g. criteria catalogues, questionnaires, company profiles/sample analyses)
- Process descriptions
- Quality manuals
- Terms and conditions
- Product information sheet
- Financial statements and semi-annual or quarterly reports
- Portfolio composition
- Frameworks (e.g. Green Bond Framework, Green Loans Framework, etc.)
- Project plans and overview

The qualified inspection authority can be freely selected by the applicant from a pool of inspection agencies maintained and provided by the VKI ([Link](#)).

Once a year, a so-called annual review update must be provided, in the course of which the inspection authority checks the continued conformity of the financial product with the criteria (e.g. conformity of the fund portfolio with exclusion criteria, fulfilment of conditions, any changes to the rating methodology).

1 Product group definition

On the one hand, **investment products with a portfolio character**, such as investment funds that align their investment policy with sustainable, i.e. social and/or ecological criteria (e.g. by means of ESG ratings), fall into the eligible product group. On the other hand, **financial products in the area of financing**, such as current accounts and savings products or green loans and green bonds, can also be labelled.

The assessment of a product that is to be awarded the Austrian Ecolabel is carried out as part of the inspection authority audit using an audit protocol provided by the VKI to the inspection agencies depending on the category of the sustainable financial product and the corresponding asset class(es).

1.1 Investment products with portfolio character

Eligible investment products with a portfolio character (hereinafter referred to as "investment products") are investment products such as investment funds (e.g. SRI funds, theme funds) that base their investment policy on sustainable, i.e. social and/or ecological criteria (e.g. by means of ESG ratings). However, other products with a portfolio character such as certificates, funds of funds, asset management products, unit-linked life insurance policies and investment products based on sustainable or social/ecological indices (ETFs) are also eligible for the label.

Investment products with portfolio character for which the UZ 49 is applied for are to be assigned to one of the categories explained below in order to identify the corresponding relevance of the respective criteria within the scope of the audit:

- **Sustainability funds** (e.g. SRI funds, sustainable ETFs):

invest in securities that perform better in environmental and social terms than other issues in the same sector (best in class). Positive and negative criteria complement this selection.

- **Sustainable theme funds:**

- in the areas of climate, water, renewable energy & environmental technology, health or other social issues - invest in issues with above-average environmental and/or social compatibility that are selected on the basis of positive and negative criteria and/or the best-in-class principle and/or in companies that manufacture or sell products to remedy or prevent environmental damage. The selection is generally based on sectors that comply with these principles.

- **Non-securities funds:**

Funds that invest in unlisted assets, particularly in the infrastructure sector with a significant, positive social and/or environmental impact, can also be recognized as a specific subset of the above-mentioned thematic funds.

- **Real estate funds:**

invest in real estate properties with above-average environmental and social compatibility, which are selected on the basis of positive and negative criteria and/or certain minimum standards (in particular klimaaktiv).

- **Certificates:**

are securities structured as bearer bonds and can be awarded the UZ 49 if their performance is linked to a sustainable or sustainable-themed underlying asset (e.g. index or basket of securities) and the issuer itself (usually the borrower of the bond) also meets the sustainability requirements. Leveraged products and products that profit from a downward movement of the underlying asset are not suited for the UZ 49.

- **Fund of funds/asset management products:**

invest in funds that have either been awarded the UZ 49 or are UZ 49-compliant.

- **Unit-linked life insurance:**

can only be awarded the UZ 49 if there is a clear surplus of the investment component and the payout to the policyholders can be guaranteed at any time from the fund assets invested in compliance with the environmental label. This separation from the cover pool must be precisely described in audit report and confirmed in a binding manner by the applicant insurance company. In addition, the same requirements apply as for funds of funds or asset management products.

1.1.1 Use of derivatives

The use of derivatives is

- on the one hand to hedge against portfolio risks¹

permissible without restriction,

- on the other hand for efficient portfolio management²
- and in particular to fulfil legal and regulatory requirements

permissible up to a maximum of 5% of the total risk³.

The establishment of derivative positions for the sole or predominant purpose of generating revenues is not permitted.

1.2 Financial products in the financing area

Financial products in the financing sector are investment products, current accounts, savings and loan products without a necessary portfolio character (e.g. green and sustainability bonds, green mortgage bonds, green loans or current accounts, fixed-term deposit and savings products such as environmental savings accounts and environmental current accounts) that can be awarded the UZ 49, provided they meet the respective specific criteria.

¹ Note: Climate risks can also be regarded as portfolio risks.

² In particular, this includes duration management and liquidity management based on capital flows.

³ The quota must be calculated on the basis of a recognized calculation method (e.g. commitment approach).

- **Green bonds**

meet the criteria of certain standards with regard to project selection (e.g. EU Green Bond Standard, Green Bond Principles, Climate Bond Standard) as well as additional requirements for the issuer and the reporting. Broader sustainability bonds also fall into this category. The inspection body that carries out the second party opinion can also check compliance with the UZ 49 criteria ("one-stop check"). This requires prior accreditation in the VKI inspection agencies pool.

- **Sustainable current accounts and savings products**

In the context of sustainable current accounts and savings products, the (savings) deposits are either matched by sustainable credit projects or project financing that can be specifically allocated to green projects or the entire credit institution has a demonstrably sustainable, social/ecological orientation ("ethical bank", "eco-bank"). In any case, the products must meet specific criteria for investment, transparency and reporting. A questionnaire to be published in relation to the credit institution itself focuses on institutional credibility.

- **Green Loans**

are credit instruments that serve exclusively to finance suitable projects⁴ and comply with sustainability and transparency criteria relating to the purpose of the loan, the project evaluation and selection process, revenue management and reporting. The project, i.e. the purpose of the loan, must make a significant contribution to at least one environmental or social objective and provide a clear environmental and/or social benefit that is also measurable and traceable.

⁴ Accordingly, ESG or sustainability-linked loans, for example, are not eligible for designation under UZ 49.

2 Criteria

2.1 Application of the evaluation criteria

The criteria that a financial product must fulfil in order to be awarded the Austrian Eco-label are listed below.

Some criteria have general validity across all product categories, namely the exclusion criteria (2.2) and the criteria on compliance (2.5) and declaration (2.6). All other criteria are applied specifically depending on the category of the respective financial product.

The implementation of the exclusion criteria and requirements for compliance and declaration are not subject to a scoring and are a mandatory prerequisite for obtaining the Austrian Ecolabel.

2.1.1 Financial products in the financing sector: pass-or-fail

Financial products in the financing sector (e.g. green bonds, sustainable savings products, current accounts, green loans) are certified using a pass-or-fail assessment system. The criteria prescribed for the specific financial product under 2.4 must therefore all be met in order to obtain certification of the corresponding product.

2.1.2 Investment products with portfolio character: scoring

Investment products with a portfolio character (e.g. funds) are assessed on the basis of a scoring system. To obtain certification, a certain points threshold must be exceeded (at least 75% of the maximum totally achievable points). For a better overview of the requirements for investment products with portfolio character (e.g. funds), the following table provides an overview of the mandatory criteria and the maximum possible points:

Chapter	Title	Mandatory criterion (M) or points criterion (P)	Maximum possible points ⁵ Equity funds: 66 Bond funds: 55 Real estate funds: 35
2.2	Exclusion criteria	M	
2.3.1	Selection criteria	P (with minimum requirement)	30 (equities) 33 (bonds) 18 (real estate)

⁵ Points are awarded as part of the audit report and are used to determine conformity with the UZ 49 requirements. The total number of points achieved is not communicated externally.

2.3.2	Implementation of Selection criteria	P	22 (equities) 10 (bonds) 12 (real estate)
2.3.3	Qualification: research process	M	
2.3.4	Degree of selection investment universe	P (with minimum requirement)	5
2.3.5	Requirements EU taxonomy	Optional until the end of 2025 (bonus percentage points), then mandatory application (points with minimum requirement) ⁶	max. 10 bonus percent ⁷
2.3.6	Engagement	M (if only 1 point in chapter 2.3.4)	9 (equity funds) 7 (bond funds) (Government bond funds: n.a.)
2.3.7	Bonus section	P (bonus percentage)	max. 3 bonus percent ⁷
2.3.8	Transparency	M	
2.3.9	Investment fund business	M	
2.5	Compliance	M	
2.6	Information and declaration	M	

Table 1: Overview of requirements for investment products with portfolio character

The points awarded for the areas of selection criteria (section 2.3.1), implementation of the selection criteria (section 2.3.2), degree of selection of the investment universe (section 2.3.4) and, where applicable, commitment (section 2.3.6), as well as any bonus percentage points to be added subsequently from the requirements for the EU taxonomy (section 2.3.5) and the bonus section (section 2.3.7) must add up to at least 75% of the maximum totally achievable points for the respective product category⁸.

⁶ Further information on the first optional, then mandatory application of the EU taxonomy can be found in section 2.3.5.1

⁷ Bonus percentage points are percentage points that are added to the ratio between the points actually achieved and the maximum possible points *after* the actual points assessment from sections 2.3.1, 2.3.2, 2.3.4 and 2.3.6.

⁸ Example: A pure equity fund with a low degree of selection of the investment universe (1 point in section 2.3.4) must therefore either achieve at least 50 points from sections 2.3.1, 2.3.2, 2.3.4 and 2.3.6 for certification or compensate for lower points in these sections by collecting bonus percentage points from sections 2.3.5 and 2.3.7.

2.2 Exclusion criteria

Within the UZ 49, exclusion criteria are formulated that apply equally to all products that are to be awarded (investment and financing).

These may therefore neither be violated

- By specific securities/assets in the portfolio of a fund, nor
- by green bond issuers and green or ethical banks and also not
- by projects financed by green bonds, sustainable savings products/current accounts or green loans⁹.

The exclusion and evaluation criteria must be formulated explicitly and in such a way that the distinctions (e.g. production and supply) are clear.

2.2.1 Exclusion criteria for companies

2.2.1.1 Excluded business areas

The investment policy, selection criteria, research, evaluation and selection process for sustainable investment products must be designed in such a way that companies¹⁰ with or projects in the following business areas are excluded from investment or financing:

Exclusion criterion	Activities to be excluded
Nuclear energy	Extraction and processing of nuclear fuels
	Energy generation from nuclear fuels/operation of nuclear power plants
	Production and supply of core components required for nuclear power generation
Fossil fuels¹¹	Exploration, extraction, processing and distribution ¹² of fossil fuels
	Energy generation from fossil fuels
	Production of core components for the extraction of fossil fuels ¹³
Weapons and Armaments	Manufacturers of controversial weapons and/or their essential components ¹⁴

⁹ The exclusion criteria also apply to consolidated shareholdings (> 50% shareholding). In order to keep the exclusion criteria operationally applicable, they refer to a share of at least 95% of company turnover (turnover threshold), unless otherwise stated. For projects that are financed by means of green bonds, green loans or sustainable current accounts/savings products, the exclusion criteria must be applied to the entire volume of this project financing.

¹⁰ General note on the operational handling of exclusion criteria: Dual-use is not a reason for exclusion.

¹¹ Peat, coal, crude oil, natural gas

¹² In this context, distribution refers to filling stations and pipeline operators.

¹³ For this exclusion criterion, all companies involved in this activity with a turnover share >30% are to be excluded.

¹⁴ For this exclusion criterion, all companies involved in this activity (>0% share of sales) are to be excluded.

	Manufacturers of conventional weapons and/or their essential components
	Production of military-specific armaments other than weapons (non-weapons) ¹⁵
Genetic engineering	Production and cultivation of genetically modified organisms or products
	Human embryonic stem cell research ¹⁶
Tobacco	Production and trade of tobacco

Table 2: Exclusion criteria for companies

2.2.1.2 Excluded business practices

Similarly, companies with serious and/or systematic violations of one or more of the ten core principles of the UN Global Compact¹⁷ must be excluded as part of norm-based screening. These ten core principles are divided into the following four areas:

- Violations of human rights
- Violations of labor rights (five ILO core labor standards)
- Violations of environmental legislation and massive environmental destruction
- Corruption and bribery

Evidence is provided by implementing the UN Global Compact itself or by analogous implementations in the investment strategy.

2.2.2 Exclusion criteria for sovereigns or public issuers¹⁸

The investment policy, selection criteria, research, evaluation and selection process for sustainable investment products must be designed in such a way that issuers¹⁹ to which at least one of the following points applies are excluded from an investment:

Area	Exclusion criterion	Titles to be excluded
Political and social standards	Violations of fundamental rights (democracy/human rights)	Countries with a "not free" rating in the Freedom House Index
	Death penalty	Countries in which the death penalty has been applied within the last ten years (application = execution)

¹⁵ see the COMMON MILITARY GOODS LIST OF THE EUROPEAN UNION ([link](#)) - dual-use products need not be excluded.

¹⁶ Only those companies whose human embryonic stem cell research is associated with the destruction of embryos are to be excluded.

¹⁷ <https://unglobalcompact.org/what-is-gc/mission/principles>

¹⁸ In this context, a public issuer is defined as a territorial authority (states, constituent states, municipalities) to which the exclusion criteria specified in section 2.2.2 apply (e.g. US states).

¹⁹ The aforementioned exclusion criteria must apply to local authorities (states, member states, municipalities) or to entities issuing on their behalf, such as state financing agencies, national banks and the like. The aforementioned exclusion criteria are not relevant for state or quasi-state companies with operational entrepreneurial activities.

	Military budget	Countries that invest more than 4 percent of GDP in their military budget (on average over the last three years at most)
	Corruption	Countries with a rating below 30 in the current Corruption Perceptions Index ²⁰
	Financial sanctions (money laundering, terrorist financing, tax avoidance)	Countries on the Financial Action Task Force (FATF) blacklist ²¹ and countries on the EU list of non-cooperative jurisdictions for tax purposes ²²
Environmental standards	Climate protection	Countries that have not ratified the Paris Climate Agreement and countries whose per capita emissions exceed 14 tons of CO ₂ e ²³
	Species protection	Countries that have not ratified the UN Convention on Biological Diversity and the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES)
	Nuclear energy	Countries that operate or have formally decided to build new nuclear power plants and countries whose share of nuclear energy in the national electricity mix is >40% ²⁴

Table 3: Exclusion criteria for sovereigns/public issuers

2.2.3 Exclusion criteria for real estate

The investment policy, selection criteria, research, evaluation and selection process of the real estate funds must be designed in such a way that (completed) properties that do not meet the basic criteria of the klimaaktiv building standard²⁵ are excluded from an investment²⁶. This applies to new buildings²⁷ and already renovated buildings.

²⁰ Transparency International: <https://www.transparency.org/en/>

²¹ <https://www.fatf-gafi.org/en/countries/black-and-grey-lists.html>

²² <https://www.consilium.europa.eu/en/policies/eu-list-of-non-cooperative-jurisdictions/>

²³ based on data from Climate Watch, averaged over the maximum of the last three available years : https://www.climate-watchdata.org/ghg-emissions?calculation=PER_CAPITA&end_year=2020§ors=total-excluding-lucf&start_year=1990

²⁴ Data from the International Atomic Energy Agency (IAEA) is used to calculate the share of nuclear energy in national primary production; the average share of the last three years at most applies.

²⁵ [klimaaktiv basic criteria](#) in the currently valid version. For the conclusion of contracts (e.g. with property developers) and verification of sustainability performance, reference can be made to a specific valid version (e.g. 2020 or future versions).

²⁶ Verification by means of the klimaaktiv declaration under the declaration platform [baudock](#) is recommended.

²⁷ New buildings or refurbished buildings are buildings that were granted a building permit or underwent extensive refurbishment no more than 5 years ago. These must meet the klimaaktiv requirements for new buildings or renovations. Depending on the calculation of the energy performance certificate (OIB 2019), the corresponding criteria catalog is applied. Alternatively, a refurbishment roadmap can be drawn up for the buildings to achieve the klimaaktiv basic criteria.

Buildings that do not make a significant contribution to sustainability in the areas listed below and that at least meet the klimaaktiv basic criteria must therefore be excluded from an investment:

- Quality of the infrastructure
- Economic transparency
- High energy efficiency
- Use of renewable energy sources²⁸
- Use of ecological building materials
- Thermal comfort

For buildings not yet refurbished at the time of the investment ("existing properties"), the areas in which the property does not meet the klimaaktiv Basic Criteria must be recorded in writing - as well as the plausible measures taken to ensure that it fully meets the klimaaktiv Basic Criteria after refurbishment. For this purpose, a renovation roadmap structured by time horizon and provided by klimaaktiv must be attached to the UZ 49 audit report²⁹. Compliance with this roadmap is checked as part of the annual UZ 49 update. The klimaaktiv renovation roadmap can be used for buildings constructed before January 1st, 2022. The renovation projects must be completed by December 31st, 2035 at the latest.

For buildings that were completed more than 5 years ago, the requirements of the klimaaktiv building standard for renovation apply. A renovation roadmap can also be drawn up for more recent buildings; this must meet the requirements of the klimaaktiv building standard for new buildings. The klimaaktiv forms must be used to draw up the renovation roadmap as part of the UZ. A klimaaktiv declaration at the "Planning with renovation roadmap" stage is recommended.

2.3 Criteria for investment products with portfolio character ("funds")

2.3.1 Selection criteria

The investment policy, selection criteria, research, evaluation and selection process of the sustainable investment products must be suitable in their breadth (number and variety of indicators) and depth (quality and design of the indicators) for identifying sustainable securities/issues.

To this end, the investment policy, selection criteria, research, evaluation and selection process for the sustainable investment products must be assessed by the inspection authority.

A sustainability concept that pursues a pure materiality approach or a risk-based or outside-in approach is not suitable for the UZ 49. An inside-out orientation of the rating

²⁸ As part of klimaaktiv, there is an existing exemption (according to the 2017 criteria catalog, OIB 2015 verification path) for gas for apartment buildings and multi-storey residential buildings: A klimaaktiv declaration for apartment buildings (more than three residential units) is only possible if the use of highly efficient alternative energy systems (alternative test) has been tested and submitted (uploaded) in accordance with OIB Guideline 6, 2015.

²⁹ [klimaaktiv guide to renovation roadmap](#)

approach or at least the consideration of double materiality including the thematic areas listed below is mandatory. All thematic areas (not valid for funds classified as thematic funds according to the Guideline) in Table 4 must be (at least) sufficiently fulfilled³⁰.

When evaluating the table, the applicant must provide in-depth documents regarding the methodological approach (manual or detailed process description, sample analyses, complete indicator lists) for the evaluation.

For companies, the following subject areas (with the support of Table 1 in Annex 1 of the audit protocol³¹) must be examined:

Company topics													
Corporate governance, corporate policy and management													
Environment and climate (Processes and products)	Biodiversity, species, animal, landscape and environmental protection,												
	Climate protection, climate change adaptation												
	Air and water pollution, waste (discharge of hazardous substances)												
	Material efficiency; resource consumption, handling finite raw materials, recycling, circular economy												
Stakeholders	Employees												
	Suppliers												
	Customers												
	Investors												
	Society/public												
<p>Note for the assessment of thematic funds: Only those thematic areas that are mentioned in the focus of the investment strategy of the sustainable financial product must be assessed. In this case, the points must be multiplied by the weighting factors specified in the table in Annex 2 of the audit report according to the product category.</p> <p>An alternative assessment can be made for thematic funds via taxonomy conformity: the following points can be awarded depending on the taxonomy conformity of a thematic fund (the assessment based on the above table is then omitted, as is the awarding of points under 2.3.5.1):</p> <table border="1"> <thead> <tr> <th>Points</th> <th>4</th> <th>6</th> <th>8</th> <th>10</th> <th>12</th> </tr> </thead> <tbody> <tr> <td>Taxonomy conformity</td> <td>> 50%</td> <td>> 60%</td> <td>> 70%</td> <td>> 80%</td> <td>> 90%</td> </tr> </tbody> </table>		Points	4	6	8	10	12	Taxonomy conformity	> 50%	> 60%	> 70%	> 80%	> 90%
Points	4	6	8	10	12								
Taxonomy conformity	> 50%	> 60%	> 70%	> 80%	> 90%								

Table 4: Assessment areas selection criteria for companies

Note: When selecting their assets, non-securities funds must also align their selection with the project categories formulated under points 2.4.1.2 and 2.4.1.3.

³⁰ The interpretation of at least sufficient fulfillment and beyond can be found in Table 10 in Annex 1 of this guideline.

³¹ The examples in the tables are intended to support the inspection body. They should not be regarded as complete and can be added to on an ongoing basis.

For government bonds and government-related issuers, the following topics are to be assessed in line with the Sustainable Development Goals (SDGs)³² :

Thematic areas Government bonds/government-related issuers	
Environment and climate	Climate protection and climate change adaptation, renewable energy
	Air and water pollution, waste, hazardous substances
	Biodiversity and protection of ecosystems
	Management of natural resources (resource efficiency and avoidance of problematic materials), circular economy
Health and social affairs	Poverty, social exclusion, gender equality
	Labour and society
	Health and nutrition, access to clean water and sanitary facilities
	Education
Economy and governance	Economic development and innovation, sustainable production
	Governance and rule of law, peace and justice
	International cooperation and contracts

Table 5: Assessment areas selection criteria for government bonds/government-related issuers

For real estate, the following subject areas are to be assessed with the support of the examples from Table 2 in Annex 1 of the audit protocol³³ :

Real estate topics	
Environment and climate	Energy efficiency and primary energy demand, global warming potential
	Use of resources and material efficiency (e.g. life cycle assessment of building materials)
	Biodiversity, soil (e.g. greening measures, land requirements)
Health and social affairs	Pollutants and pollution (e.g. emissions)
	Tenants (e.g. diversity, community housing projects)
	Use and infrastructure (e.g. accessibility)

Table 6: Assessment areas selection criteria for real estate

Using Table 10 in Annex 1 of the Guideline, the investment policy, selection criteria, research, evaluation and selection process for each applicable subject area are to be evaluated by the inspection authority according to the following key on the basis of corresponding documents and evidence:

³² As an example, the topic areas can be illustrated using the indicators that have been assigned to the Sustainable Development Goals (SDG) in the [Global Indicator Framework for the SDG and the 2030 Agenda](#) (UN indicator table [here](#), for the EU [here](#)).

³³ The examples in the tables are intended to assist the inspection body. They should not be regarded as complete and can be added to on an ongoing basis.

not sufficiently fulfilled	no UZ 49 possible
sufficiently fulfilled	1 point
average fulfillment	2 points
above-average fulfillment	3 points

To be awarded with the Austrian Ecolabel, the subject areas included in the assessment according to the product category must be at least "sufficiently fulfilled".

2.3.2 Implementation of the selection criteria

In the research, evaluation and selection process, methods must be applied that are suitable for ensuring the selection of suitable investment securities. To this end, a series of criteria for equity/bond funds can be found in Table 11 of Annex 1 of the Directive, whose application is examined and evaluated in the inspection body's audit. In accordance with Table 11 (for equity or bond funds) or Table 12 (real estate funds) in Annex 1 of the Directive, the inspection authority awards points accordingly.

2.3.3 Qualification: research, evaluation and selection process

The organization of the survey, evaluation and selection process must demonstrate that the subject-matter decision on the composition of the "sustainable investment universe" is separate from the economic/financial decision on the selection of issues.

The qualification, quality and integrity of the (internal or external) organization carrying out the survey and assessment process must be assessed by the inspection body on the basis of the documentation and quality description of this process. The following points must be taken into account depending on applicability:

- Independence, impartiality and integrity
- Administrative requirements
- Confidentiality
- Organization and management; quality system
- Personnel
- Research standards and indicators
- Research and evaluation; methods and processes
- Stakeholder integration
- Records; reports and other publications
- Subcontractor
- Complaints and appeals
- Cooperations

For companies or countries

As part of the Austrian Ecolabel assessment, proof must be provided that the (internal or external) organization carrying out the research and assessment process for

companies and/or countries has the relevant competencies - e.g. by applying certain quality standards (e.g. ISO 9001, TQM,...).

For real estate

If the (internal or external) organization that performs the real estate research and evaluation process is accredited to one of the following standards, this is considered proof of compliance:

- Generally sworn/court-certified expert/appraiser/civil engineer for real estate
- Certification body for:
 - klimaaktiv building standard, Austrian Sustainable Building Council (ÖGNB)/ Total Quality Building Assessment (TQB)
 - EU Green Building, Austrian Sustainable Building Council (ÖGNI)/ German Sustainable Building Council (DGNB)
 - Leadership in Energy and Environmental Design (LEED)
 - Building Research Establishment Environmental Assessment Methodology (BREEAM)

For non-securities funds

At the very least, an in-depth due diligence review must be carried out. This includes a documented review process, a set of suitable criteria to assess the sustainability contribution of the (potential) assets and a defined requirement for the suitability of the (potential) assets for the fund from a sustainability perspective. To this end, appropriate evidence of the (internal/external) expertise available must be provided.

2.3.4 Selection level of investment universe

Regardless of the quality of the criteria, the methodology of the sustainability/ESG analysis and the implementation of the selection criteria, the handling of the results must be assessed.

The results, usually in the form of ratings or scores, are the basis for the investability status, which can be defined in more or less demanding terms.

For sustainable investment products with best-in-class or absolute selection:

Most sustainable investment products use best-in-class approaches or absolute investability limits (e.g. best x %; all issues with a rating >y). In some cases, different approaches are also combined.

Here, the degree of selection within the overall universe has the greatest significance and the following guidelines apply to the evaluation:

less than 25 % are investable	5 points
25 % to 33 % are investable	3 points
33 % to 45 % are investable	1 point
more than 45 % are investable	no UZ 49 possible

These ratios do not refer to the base universe of a fund, but to the total universe (e.g. broad global universe, total coverage of a rating provider, etc.) after application of all exclusion criteria. Alternatively, the quotas can be calculated before all exclusion criteria are applied, which reduces the specified selection by 5%, so the minimum selection level is 50%.³⁴

The above selection levels should be determined on the basis of the broadest possible universes (e.g. STOXX600) and not for possibly very narrowly defined product-related universes (e.g. EUROSTOXX50) or ideally for the entire coverage of a research company in order to avoid a possible (positive or negative) bias.

In addition to the pure quota - in marginal cases - the effect of the selection on the sector structure can also be included in the evaluation (e.g. over/underweighting of a problematic or a positive sector, regional focus).

For sustainable investment products with target values at the level of the overall portfolio:

Some sustainable investment products do not draw a clear-cut line of investability but may invest in all issues (not affected by exclusion criteria). The ratings or scores from the positive sustainability analysis are aggregated to form a portfolio indicator and the sustainability targets are defined at this level (e.g. from percentiles 1 to 100, the portfolio should achieve at least 22.5 before exclusion criteria or at least 25 after exclusion criteria). For such approaches, the minimum portfolio rating is converted in accordance with the above table of ratios.

For thematic products:

In the case of thematic products, the definition of the investment theme already results in an (initial) narrowing down. Depending on the homogeneity and specification of the investment theme (e.g. renewable energy versus energy), the above selection levels are used as a guide.

For real estate funds and non-securities funds in the infrastructure sector:

The above-mentioned quantitative approaches are not applicable to these two product types. Therefore, these products must invest in clearly above-average assets that make a significant contribution to sustainability (e.g. klimaaktiv-certified real estate, investments in renewable energies, etc.). Depending on the requirements (e.g. fulfillment of klimaaktiv basic criteria vs. klimaaktiv Gold), the above selection levels are used as a guide.

For non-securities funds, there must also be ongoing monitoring of the individual assets with regard to the relevant sustainability criteria, with corresponding consequences in the event of non-compliance (e.g. improvement measures).

³⁴ In this case, no UZ 49 certification is possible if investments are made in more than 50% of the universe and 1 point is awarded for a selection level between 33% and 50%. The other two selection levels remain unchanged.

2.3.5 Taxonomy requirements (EU Regulation 2020/852)

The applicant must carry out a taxonomy analysis for all holdings. For this purpose, the following data and information must be disclosed as of the reporting date as part of the report:

- whether a company has activities that are covered by the Taxonomy Regulation (taxonomy eligibility) and to what extent this company is taxonomy-compliant (turnover, CapEx and, where relevant, OpEx)
- whether the data is based on estimates or calculations and from which data source the information originates
- the regularity with which the taxonomy analysis of holdings is carried out

2.3.5.1 Taxonomy conformity: calculation and assessment

In addition, the taxonomy conformity of all companies in a fund is calculated. The calculation is based on the following formula³⁵ based on audited or estimated data on a reporting date:

$$G = \sum_{i=1}^n PC_i * \frac{GT_i + GC_i}{T_i}$$

whereby the following applies:

G = % of the taxonomy-compliant portfolio

i = an individual holding in the portfolio

n = sum of all holdings³⁶ in the portfolio

PC_i = Holding Value (share of the security in the portfolio)

GT_i = taxonomy-compliant turnover of the company (last financial year)

GC_i = highest annual taxonomy-compliant capital expenditure (CapEx) of the company in the past three years

T_i = Turnover of the company (last financial year)

GT_i + GC_i ≤ T_i (Note: more than 100% taxonomy conformity of a title is not possible)

Depending on the calculated taxonomy conformity of the portfolio, the following points are awarded:

Taxonomy conformity	≥ 5%	≥ 10%	≥ 20%	≥ 30%	≥ 40%	≥ 50%
Points	5	6	7	8	9	10

Table 7: Points awarded depending on the taxonomy conformity of the portfolio. Until the end of 2025, these points are treated as bonus percentage points.

³⁵ JRC (2021): [Development of EU Ecolabel criteria for Retail Financial Products, Technical Report 4](#)

³⁶ All company-related holdings, e.g. shares or corporate bonds, serve as the starting point for the calculation. The taxonomy has e.g. no relevance for government bonds, so the criterion does not apply here.

General note:

- The application of this criterion is not mandatory from the date of entry into force of the Directive until the end of 2025. The points listed in Table 7 can be awarded as bonus percentage points during this period if appropriate proof is provided.
- This criterion will be evaluated in the first half of 2025. To this end, all UZ 49 licensees with equity, corporate bond and/or mixed funds will undergo an evaluation of the taxonomy conformity of their portfolios. Participation is mandatory for these UZ 49 licensees. Any available data that maps the European sustainability fund market with regard to taxonomy should then also be taken into account for the further development of the criterion (setting a mandatory minimum proportion and further thresholds).
- In the first half of 2025, a technical committee involving all licensees and stakeholders will be held to revise the requirements under 2.3.5.1 (in particular the values for taxonomy conformity set out in Table 7) in order to adapt them to the market level in line with the data situation. These requirements are to be adopted by the Austrian Ecolabel Board in June 2025 as part of an amendment.
- In any case, the aim is to introduce into UZ 49 a taxonomy criterion based on threshold values, that is to be determined by the 2025 technical committee and which will be mandatory as of January 1, 2026. From this date, UZ 49-certified funds must have a minimum proportion of their portfolios that conforms to the taxonomy.

Note for real estate funds: The klimaaktiv building standard meets numerous requirements of the EU taxonomy and makes it easier for companies to provide evidence during the taxonomy check. However, the klimaaktiv building assessment does not automatically mean taxonomy conformity³⁷. klimaaktiv provides an additional online tool for providing evidence of EU taxonomy conformity³⁸.

2.3.6 Engagement

Engagement is an important component of sustainable investments and can make a positive contribution to achieving important sustainability goals such as climate protection. The selection level also plays a role here (see point 2.3.4): if the initial universe is selected more strongly according to positive criteria ("investment in the best of the best"), engagement is less important than if selection is made to a lesser extent. For this reason, criteria are formulated below that apply to those equity and corporate bond funds³⁹, that only receive 1 point in chapter 2.3.4 selection level of investment universe and therefore select between 33% and 45% or 50% of the initial universe. The publication of an engagement policy (see 2.3.6.1) is mandatory for these funds. In addition,

³⁷ [EU taxonomy conformity in the building sector: Explanations on the verification path with klimaaktiv, klimaaktiv](#)

³⁸ <https://klimaaktiv.baudock.at/>

³⁹ For mixed funds, the degree of selectivity of the respective asset class (equities or corporate bonds) is relevant. The engagement criterion is not relevant for government bonds.

a points-based assessment of the quality of the engagement (see 2.3.6.2) must be carried out.

For funds that select more strictly (i.e. receive more than 1 point in section 2.3.4), the following criteria under 2.3.6.1 and 2.3.6.2 do not have to be applied - however, optional integration into the audit report is possible.

Note: Engagement does not have to be exclusive to companies in which the fund is invested. All companies from the investment universe are eligible - this means that engagement can make a security investable from an UZ 49 perspective.

2.3.6.1 Engagement policy

The fund management must publish an engagement policy that describes at least the following points:

- **Objective:** To state the objectives of the engagement policy with a mandatory indication of whether and how the fund management uses the environmental objectives of Regulation (EU) 2020/852 (Taxonomy Regulation) as a basis for cooperation with companies - including contributions to one of the six environmental objectives of Regulation (EU) 2020/852.
- **Strategy:** Description of how and under what conditions the fund management plans to engage with companies - including, where appropriate, how to increase the taxonomy-compliant turnover share of companies, increasing the market share for environmentally sustainable economic activities and reducing the proportion of their activities that do not meet the "Do Not Significant Harm criteria" of Regulation (EU) 2020/852 or the exclusion criteria set out in point 2.2 of this Directive.
- **Methods:** Description of how the fund management uses influence to achieve engagement objectives, e.g. by exercising voting rights, increasing their influence through collaboration with other shareholders and stakeholders, dialog or other means such as campaigning.
- **Monitoring:** Information on regular monitoring and external reporting on the results of cooperation with companies (e.g. publication of an aggregated report).
- **Consequence:** Measures taken by the fund management in the event that a company deviates from the proposed targets and objectives or does not achieve them (e.g. criteria for exclusion, definition of escalation steps such as writing letters, holding additional meetings with the Management Board/Supervisory Board, cooperation with other interest groups, public statements, submission of shareholder proposals, appearance at the annual General Meeting, voting against the management, lawsuits, divestment).

2.3.6.2 Quality requirements engagement

The quality of engagement is often difficult to assess from the outside, as engagement processes such as dialogs are usually confidential. Accordingly, it is often not possible to say anything about the actual quality and effectiveness of the engagement on the

basis of the information that engagement activities are taking place. For this reason, the UZ 49 defines certain quality characteristics regarding the planning and execution of engagement. One of these is the publication of an engagement policy as required under 2.3.6.1. In addition, the following criteria are each awarded one point if they are proved and 0 points if they are not proved⁴⁰ :

Measure/quality feature	Yes	No
Pre-engagement takes place (research, problem identification, formulation of objectives, planning of measures).		
Prior to the dialog, questions and expectations of the company are clearly formulated and an agenda is agreed upon.		
A dialog usually takes place with the Management Board or Investor Relations or the company's sustainability department.		
After the dialog, there is a record of the results of the dialog.		
After the dialog, feedback is sent to the company with details of the investor's expectations.		
There is monitoring of the companies with which engagement is carried out.		
Publications are made on individual topics and/or case studies.		
Additionally for voting ⁴¹ : There is a disclosure of principles and criteria that are decisive for voting behaviour.		
Additionally for voting ⁴⁰ : The voting behaviour of the fund management at general meetings is reported transparently and publicly.		

Table 8: Quality requirements for engagement

2.3.7 Bonus section

Additional bonus percentage points can be acquired under the UZ 49 if the corresponding proof is provided. This is intended to reward strategies that create additional or supplementary sustainability benefits and meet the requirements formulated below.

⁴⁰ The maximum achievable points vary depending on the asset class (9 points for equity funds, 7 points for corporate bond funds). No minimum number of points is set for UZ 49 certification - however, if only 1 point is awarded in section 2.3.4, the points achieved under 2.3.6.2 and the maximum achievable points are taken into account in the final calculation of points by the inspection body.

⁴¹ Not relevant for bond funds

2.3.7.1 Reduction path of the carbon footprint or carbon risk

When measuring the carbon footprint/risk of the portfolio in conjunction with a published reduction plan that extends at least four years (from UZ 49 certification) into the future and contains annually verifiable targets, 3 bonus points can be earned - but only in combination with engagement (see 2.3.6). Compliance with the reduction plan is checked at the annual UZ 49 update.

3 bonus percentage points possible on implementation and proof.

2.3.7.2 Institutional credibility

If a fund company exclusively (or with a clear focus) distributes sustainable financial products and has an overall corporate policy geared towards sustainability in its core business (declaration on sustainability in communication and corporate actions) with corresponding measures including adequate reporting, 3 bonus percentage points can be awarded. For this, the financial institution's overall sustainable actions in all relevant areas (core business and beyond) must be demonstrated.

3 bonus percentage points possible on implementation and proof.

2.3.7.3 Fossil financing

The mining and burning of coal is a major driver of the climate crisis. Thus, the financing of the expansion of coal activities must be stopped as soon as possible. Accordingly, the UZ 49 rewards efforts in this area with 3 bonus percentage points, provided that the following two aspects are fulfilled by the investment strategy of an investment company:

1. Exclusion of securities issued by financial institutions that finance the expansion of coal activities and
2. Exclusion of securities issued by financial institutions that have not made a public commitment to cease financing coal energy activities and the expansion of oil and gas activities by 2025

3 bonus percentage points possible on implementation and proof.

2.3.7.4 For real estate funds: Revitalization/renovation

In order to reach the climate and energy targets, the renovation rate must be increased. Although new buildings built to the appropriate standard contribute to this, they can lead to additional land sealing or urban sprawl. In view of the existing vacancies in many places, the revitalization and/or redensification of existing areas and buildings (e.g. industrial wasteland) and/or a strategy geared towards rapid refurbishment that exceeds the minimum requirement as a result of the klimaaktiv basic criteria will therefore be rewarded under the UZ 49. In the case of a significant, structural contribution to the revitalization and/or redevelopment of areas and corresponding proof, 3 bonus

percentage points are granted. The bonus can only be granted if social aspects and trade-offs are also taken into account (e.g. gentrification).

3 bonus percentage points possible with implementation and proof.

2.3.7.5 Impact

Increasing the impact of financial products is key for various reasons. For this reason, UZ 49 rewards corresponding strategies and awards one bonus percentage point for each measure implemented - described in Table 9 in the right column - whereby the maximum bonus percentage points awarded cannot exceed 3 bonus percentage points under section 2.3.7.5. Proof describing how the measures in question are implemented must be submitted to obtain the bonus.

a maximum of 3 bonus percentage points possible with implementation and proof.

1. Investments in environmentally sustainable economic activities	1.1 Capital allocation to equities	1.1.1 Investments are made in new listings - Initial public offerings (IPOs) - that are undersubscribed.
		1.1.2 Activities or market segments in need of more capital are actively identified for investment. ⁴²
	1.2 Capital allocation to bonds	1.2.1 Activities or market segments in need of more capital are actively identified for the subscription of bonds. ³⁹
	1.3 identifying opportunities and monitoring change	1.3.1 Opportunities are actively identified to invest in companies that seek to increase their green turnover. ³⁹
		1.3.2 Opportunities are actively identified to purchase sustainability-linked bonds ⁴³ .
	1.4 Long-term outlook	1.4.1 Evidence can be provided that a long position has been taken on the specific shareholdings of companies with green turnover < 10% and no green CapEx, and then with companies with green turnover < 30% of turnover derived from activities with NACE codes covered by the EU Taxonomy.

⁴² Evidence is provided by a corresponding specification in the investment strategy.

⁴³ More information here: [Sustainability-Linked Bond Principles \(SLBP\) " ICMA \(icmagroup.org\)](#)

2. Environmental exclusions	2.1 Commitment to transition	2.1.1 Evidence can be provided that the fund management requires companies to have exit strategies with milestones for activities under 2.2.
3. Measures to enhance investor impact	3.1 Monitoring of enhancement measures	3.2.1 Investigation of impact through the adopted measures, for example by collaborating with researchers, or by surveying corporate managers.

Table 9: Possible measures to increase the impact of financial products

2.3.8 Transparency

In addition to the mandatory disclosures resulting from the application of EU Regulation 2019/2088 (Sustainable Finance Disclosure Regulation - SFDR), in particular in the pre-contractual information, information on the following aspects must be prepared and published:

- Basic information⁴⁴ about the sustainable investment product including information on costs⁴⁵
- Information on the sustainability approach (topics considered, positive criteria) including engagement activities (see 2.3.6)⁴⁶
- List of exclusion criteria⁴⁷
- Information on research and transparency⁴⁸

Note: A published FNG sustainability profile can be used as proof of compliance with these requirements.

In addition, the reference to Regulation (EU) 2020/852 (Taxonomy Regulation) and the taxonomy-compliant share of the portfolio calculated in accordance with criterion 2.3.5.1 must be indicated in the appropriate place (homepage,...).

The complete portfolio composition of the UZ 49-certified investment products (for the previous month) is available on the website (mutual funds) or on request (institutional investment products).

For the top 5 holdings⁴⁹, it must be explained why they have been identified as particularly sustainable and what transition process the holdings in question are undergoing.

⁴⁴ Fund type, legal form, issue date, allocation

⁴⁵ Unit-linked life insurance policies must also state whether the product is zillmerized or non-zillmerized.

⁴⁶ Classification according to SFDR, information on engagement (dialog/voting) incl. links to documents required in this guideline, topics considered, sustainability approach

⁴⁷ Specification of exclusion criteria incl. fund-specific turnover tolerance limit, standards-based screening

⁴⁸ Information on internal and external sustainability analysis, research partners, ESG data providers used, percentage of the portfolio with sustainability analysis, existence of sustainability advisory board, existence of CO2 portfolio analysis, link to monthly portfolio publication, other certifications apart from UZ 49

⁴⁹ The five largest issues on a reporting date.

Non-securities funds in the infrastructure sector must publish a report (not older than one year) on the eco-social impact achieved or make it available on request (institutional investment products).

2.3.9 Investment fund business, asset management

The management companies voluntarily comply with the self-regulation of the Austrian investment fund industry drawn up by the Association of Austrian Investment Companies (VÖIG)⁵⁰.

For those investment funds that are not managed in Austria, comparable national self-regulations apply. If no such standard exists, compliance with the relevant and applicable requirements of the self-regulation of the Austrian investment fund industry is decisive and must be confirmed.

⁵⁰ In this context, it should be noted that the Austrian investment fund industry has agreed that only those investment funds that meet the criteria of the Austrian Ecolabel 49 may be categorized as "sustainable investment funds".

2.4 Criteria for financial products in the financing sector

2.4.1 Green Bonds⁵¹

2.4.1.1 Requirements for the issuer

Green bonds seeking certification with the Austrian Ecolabel can be issued by governments, government-related and other public issuers as well as by companies and financial service providers.

Companies or public issuers that violate the exclusion criteria listed under point 2.2 (for companies⁵² or governments or public issuers) cannot obtain UZ 49 certification for their green bonds.

Issuers are obliged to present their sustainability performance relating to their core business in the Second Party Opinion (SPO) and to relate it to the Sustainable Development Goals (SDG).

2.4.1.2 Exclusions at project level

Projects financed via green bonds, must not violate the exclusion criteria for companies (Chapter 2.2.1).⁵³

In addition, all projects that are directly related to the construction and expansion of fossil fuel infrastructure and the operation of fossil fuel-powered technologies (e.g. oil production facilities, gas-fired power plants) or to efficiency improvements in the fossil fuel sector (e.g. more efficient electricity generation from coal, oil and gas, more fuel-efficient combustion engines, transportation of fossil fuels, etc.) and projects involving carbon capture and storage (CCS), unsustainable logging (e.g. slash-and-burn, etc.) or large dams are excluded.

2.4.1.3 Positive criteria at project level

The UZ 49 does not explicitly formulate any technical criteria for projects. The Ecolabel applicant must demonstrate in the Second Party Opinion and with the help of external sources and standards (e.g. EU Green Bond Standard, Green or Social Bond Principles, Climate Bond Initiative or others) that the projects included in the Green Bond are of sufficient quality in terms of their environmental and/or social impact.

Suitable project categories include, but are not limited to, projects that pursue the following environmental objectives (see EU Regulation 2020/852 - EU Taxonomy):

1. Climate change mitigation
2. Climate change adaptation

⁵¹ Sustainability bonds or social bonds also fall under this heading.

⁵² In order to keep the exclusion criteria operationally applicable, they refer to a share of at least 95% of company turnover (turnover threshold), unless otherwise stated. The exclusion criteria also apply to consolidated shareholdings (> 50% shareholding).

⁵³ For projects financed by means of green bonds, the exclusion criteria must be applied to the entire investment volume.

3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

In addition, the selection of projects may be based on the categories of the Green Bond Principles, the Social Bond Principles or the Sustainable Bond Guideline, provided they meet the requirements formulated in section 2.4.1.2.

Projects must make a contribution to sustainable development (Sustainable Development Goals/SDGs). This must be demonstrated accordingly (qualitatively and/or quantitatively) as part of the second party opinion.

2.4.1.4 Second Party Opinion (SPO)

The green bond must be assessed by means of an SPO. The body carrying out the SPO must have proven expertise in environmental sustainability and corresponding research know-how (requirement analogous to point 2.3.3). Accreditation with the Austrian Consumer Association (VKI) is required so that the SPO and ecolabel audit can be carried out by a single source. For this purpose, references and proof must be provided that expertise and competence for drafting appropriate SPOs is available.

The requirements formulated in the Green Bond Principles⁵⁴ regarding the integrity and independence of the body that prepares the SPO must be met as a minimum.⁵⁵

The Ecolabel auditor (UZ 49-accredited) checks the:

- use of proceeds
- process for project evaluation and selection
- management of proceeds
- reporting
- issuer and the issue for compliance with the UZ 49 criteria

The second party opinion must include at least the following aspects: Presentation of the:

- issuer, including mention of any involvement in controversies/controversial activities and presentation of the issuer's sustainability performance in its core business
- economic, environmental and/or social objectives and the financial resources of the green bond
- use of proceeds and description of projects implemented and/or planned
- selection processes for projects
- management of revenues
- management of the undistributed proceeds from the Green Bond
- monitoring

⁵⁴ [Green Bond Principles](#)

⁵⁵ If the SPO and IP audit are not carried out by a single source, the expert opinion must demonstrate that the requirements relating to the organization issuing the SPO have been met.

- contribution of the projects to the SDGs and the environmental/social impact (suitable quantitative/qualitative indicators)
- body conducting the SPO (reference/evidence) and the audit methodology

The SPO and a corresponding audit report must be submitted to the VKI in order to verify and obtain the UZ 49 for a Green Bond.

The SPO must be made publicly accessible (online, folder) and in any case made available for download at www.umweltzeichen.at.

2.4.1.5 Reporting

Annual reporting and publication is carried out, e.g. as part of the annual UZ 49 update, with at least the following information:

- Financial key figures and general conditions
- Revenue management
- Description of the projects and use of proceeds
- Relation of the projects to the taxonomy (e.g. taxonomy eligibility, taxonomy conformity, green asset ratio)
- Presentation of the sustainability benefits of the projects (status, impact, expected vs. achieved figures, measures, project contribution to the SDGs...) for the following dimensions⁵⁶ :
 - ecological
 - economic
 - social
- Additionality of the projects

In addition, the proportion of new or refinanced projects and the measures taken by the issuer to finance new green projects must be presented clearly and transparently.

The annual report must be made publicly accessible (online, folder, etc.).

2.4.1.6 Pre- or post-issuance

The criteria apply regardless of whether a green bond seeks certification with UZ 49 before (pre-issuance) or after (post-issuance) issuance.

A supplementary report must always be submitted by the UZ 49 inspection authority certifying the UZ 49 conformity of the green bond already issued or yet to be issued.

⁵⁶ Presentation of the above-mentioned dimensions by means of suitable qualitative and/or quantitative indicators (e.g. generation of renewable energy, CO₂-emissions saved, etc.). The methodology of impact measurement must be described.

2.4.2 Sustainable savings and current account products

2.4.2.1 Requirements for the financial institution

The financial institution offering a sustainable savings or current account product that is to be certified must submit a completed questionnaire (see Annex 2 of the Guideline) on institutional credibility to the inspection authority. This questionnaire must be publicly accessible (e.g. homepage). The following aspects must be answered, taking into account the entire financial institution:

- Sustainability reporting in the core business (financing activities) and beyond (e.g. awareness-raising, operational ecology, etc.)
- Existence of generally applicable and publicized investment guidelines, e.g. ecological and/or social criteria for granting loans, investment of own funds, existence of certifications, etc.
- Information on whether and which exclusion criteria of the UZ 49 apply to the bank's entire business - including mandatory explicit information if no overall application of exclusion criteria takes place.
- Specific ecological incentives (e.g.: interest-free loans for ecological financing)
- Information on the use and management of proceeds
- Existence of eco-social skills (professional training of employees, advice from an advisory board, regular training, participation in scientific studies, etc.).

The financial institution shall draw up a framework for sustainable savings and/or current account products in which the aspects required in Chapter 2.4.2 of the Guideline are set out in writing and shall make this framework public (e.g. publication on the homepage).

2.4.2.2 Requirements for the savings product/current account

The audit report must explain how deposits on current accounts or savings deposits are invested and/or loans are granted. The exclusion criteria of the UZ 49 for companies relevant for projects (Chapter 2.2.1) and the additional exclusions formulated in Chapter 2.4.1.2 must not be violated⁵⁷.

- Project-based savings products must prove in the audit report that the projects financed with the sustainable savings deposits fall into the project categories formulated under point 2.4.1.3.
- Savings products of designated eco or ethical banks⁵⁸ must demonstrate that the (credit) financing guidelines are UZ 49-compliant (at least full compliance

⁵⁷ For projects financed by means of sustainable current accounts/savings products, the exclusion criteria must be applied to the entire financing volume.

⁵⁸ A bank can be considered an eco or ethical bank if, in addition to economic efficiency, all of its banking transactions are also geared towards ecological and/or social compatibility. These internal criteria must be publicly accessible and applied to the bank's entire product portfolio (lending, savings products/current accounts, investments, etc.).

with the exclusion criteria, no financing of business areas formulated in the exclusion criteria)

Dealing with existing loans: At the time of initial certification or product launch, no existing loans older than 18 months may be used.

2.4.2.3 Accounting systems and control

In order not to jeopardize the credibility of the UZ 49, it must be proven for savings/current account products of non-designated eco or ethical banks that the sustainable deposits are separated from the remaining accounting systems of the credit institution.

Temporary exceptions to this rule (e.g. until new projects are financed) are in compliance with the requirements of the Ecolabel – but in such a case the average duration and operational procedure must be set out in the audit report.

For certified savings products/current accounts, it must always be explained how the fulfilment of the investment criteria is monitored (internally/externally).

2.4.2.4 Transparency requirements

It must be made publicly accessible (e.g. homepage, advertising material):

- what type of sustainable savings/current account product it is (including an appropriate product description)
- the sustainability criteria according to which the current/savings deposits are invested or the projects are selected (e.g. as part of an appropriately designed investment strategy)
- reference to the taxonomy (taxonomy eligibility, taxonomy conformity of the financed projects, green asset ratio)
- how the current/savings deposits are currently invested/used (at least annually updated, aggregated description) and
- which projects are currently being financed using the sustainable current/savings deposits (brief description of at least 5 selected projects).

2.4.3 Green Loans

2.4.3.1 Requirements for the financial institution

The financial institution offering green loans to be certified must submit a completed questionnaire on institutional credibility (see Annex 2 of the Guideline). This questionnaire must be publicly available (e.g. homepage). The following aspects must be answered, taking into account the entire credit institution:

- Sustainability reporting in the core business (financing activities) and beyond (e.g. awareness-raising, operational ecology, etc.)
- Existence of generally applicable and publicized investment guidelines, e.g. ecological and/or social criteria for granting loans, investment of own funds, existence of certifications, etc.
- Information on whether and which exclusion criteria of the UZ 49 apply to the bank's entire business - including mandatory explicit information if no overall application of exclusion criteria takes place.
- Specific ecological incentives (e.g.: interest-free loans for ecological financing)
- Information on the use and management of proceeds
- Existence of eco-social skills (professional training of employees, advice from an advisory board, regular training, participation in scientific studies, etc.).

The financial institution draws up a framework for green loans in which the aspects required in Chapter 2.4.3 of the Directive are set out in writing and makes this framework public (e.g. publication on the homepage).

2.4.3.2 Requirements for the borrower

No UZ49-certified Green Loans can be granted to borrowing companies or local authorities that violate the exclusion criteria listed under point 2.2 of the guidelines.

2.4.3.3 Exclusions at project level

Projects that are financed via green loans must not violate the exclusion criteria for companies (section 2.2.1) and the additional exclusions formulated in section 2.4.1.2. In addition, all projects that are directly related to the construction and expansion of fossil fuel infrastructure and the operation of fossil fuel-powered technologies (e.g. oil production facilities, gas-fired power plants) or to efficiency improvements in the fossil fuel sector (e.g. more efficient electricity generation from coal, oil and gas, more fuel-efficient combustion engines, transportation of fossil fuels, etc.) and projects involving carbon capture and storage (CCS), unsustainable logging (e.g. slash-and-burn, etc.) or large dams are excluded.

2.4.3.4 Positive criteria at project level

The UZ 49 does not explicitly formulate any technical criteria for projects. The Ecolabel applicant must prove within the framework and with the help of external sources and standards (e.g. Green Loan Principles, Taxonomy Regulation, etc.) that the projects financed by means of Green Loans are of sufficient quality in terms of their ecological and/or social impact.

Suitable project categories include, but are not limited to, projects that pursue the following environmental objectives (see EU Regulation 2020/852 - EU Taxonomy):

7. Climate change mitigation
8. Climate change adaptation
9. Sustainable use and protection of water and marine resources
10. Transition to a circular economy
11. Pollution prevention and control
12. Protection and restoration of biodiversity and ecosystems

In addition, the selection of projects may be based on the categories of the Green Loan Principles, the Social Bond Principles or the Sustainable Bond Guideline, provided they meet the requirements formulated in section 2.4.1.3.

Projects financed by Green Loans must make a contribution to sustainable development (Sustainable Development Goals/SDGs). This must be demonstrated accordingly (qualitatively and/or quantitatively) as part of the UZ 49 audit.

2.4.3.5 External validation

No Second Party Opinion of the Green Loan Framework or on the individual projects financed by means of Green Loans is required for the certification of Green Loans with the Austrian Ecolabel. In the Green Loan Framework (see 2.4.3.1), the standard lending process in the context of Green Loans must be presented transparently - including mandatory information on the procedure for assessing the project selection in the context of Green Loans.

Only in the case of individual financing⁵⁹ over 5 million Euros, the bank must carry out either an internal due diligence process or an external second party opinion (SPO)⁶⁰. The corresponding procedure must be described and documented in the audit report:

- If an SPO is carried out, the requirements set out in section 2.4.1.4 must be met and the SPO must be enclosed to the UZ 49 audit.
- In the case of an in-depth due diligence review, this includes at least a documented review process, a set of suitable criteria for assessing the sustainability

⁵⁹ In the case of syndicated loans, it is the volume of the overall financing of the project that counts - not just the individual tranche at the licensee bank.

⁶⁰ This requirement does not apply if there are synergies with ecolabel-certified green bonds from the same bank and if it can be demonstrated that the projects financed by green loans are externally validated as part of the green bond.

contribution of the individual green loan and a defined requirement for the suitability of the project from a sustainability perspective. Appropriate evidence of the (internal/external) expertise available to carry out the due diligence must also be provided.

2.4.3.6 Reporting & transparency

Annual reporting and publication (e.g. homepage, folder) is carried out, e.g. as part of the annual UZ 49 update, with at least the following information:

- Financial key figures and framework- including the project selection process (e.g. which sustainability criteria are used to select projects)
- Revenue management - including information on the proportion of new or re-financed projects
- Description of the projects and use of proceeds:
- Aggregated presentation of the use of green loans (e.g. renewable energies, sustainable mobility, etc.)
- Description of at least five specific projects financed by Green Loans
- Presentation of the sustainability benefits of the projects (status, impact, expected vs. achieved values, measures, project contribution to the SDGs...) for the following dimensions:
 - ecological
 - economic
 - social
- Reference to the taxonomy (taxonomy eligibility, taxonomy conformity of green loans, green asset ratio,...)
- Additionality of the projects

2.5 Compliance (valid for all investment products)

Investment and financing products entail risks, including the risk of total loss in extreme cases. Past performance is no indication of future performance. Not every investment/financing product is suitable for every investor. The management, documentation and distribution of investment products are subject to relevant legal regulations.

Compliance with these regulations and the regulations relevant to Article 8 or 9 funds in accordance with Regulation (EU) No. 2019/2088 (Sustainability Finance Disclosure Regulation, SFDR) is a mandatory requirement for receiving the Ecolabel. In addition, the Austrian Ecolabel reserves the right to refuse certification in the event of serious controversies in connection with the applicant company.

The corresponding proof of compliance must be provided at the time of application.

2.6 Information and declaration (valid for all investment products)

The Ecolabel must be used in such a way that misleading confusion or associations with other, non-labelled investment/financing products of the label user are avoided.

Depending on the product category⁶¹, the following must be declared in recognizable connection with the graphic illustration of the UZ 49:

"The Austrian Ecolabel was awarded by the Federal Ministry for Climate Protection for "*NAME OF THE FINANCIAL PRODUCT*" because the selection of *shares/bonds/unit certificates/real estate/funds or projects financed by means of current/savings deposits/green loans*⁶² takes into account not only economic but also ecological and social criteria. The Ecolabel guarantees that these criteria and their implementation are suitable for selecting appropriate *shares/bonds/unit certificates/real estate or projects or forms of investment*. This has been verified by an independent body. The award of the Ecolabel does not constitute an economic assessment and does not permit any conclusions to be drawn about the future performance of the investment product."

⁶¹ corresponds to the products that can be labeled in accordance with Chapter 1 of these guidelines, e.g. "funds" or "current accounts".

⁶² to be adapted accordingly depending on the asset class/category

Annex 1

Table 10: Degree of fulfillment - selection criteria

Points	Degree of fulfillment	Assessment
0	not sufficiently fulfilled	<ul style="list-style-type: none"> neither the fund's selection criteria nor the rating method (criteria catalogues, questionnaires, company profiles) take this topic area into account the subject area is mentioned in the fund's selection criteria, but is not reflected in the rating method the influence of the aspects of the subject area on the rating is not comprehensible
1	minimally fulfilled	<ul style="list-style-type: none"> the rating method takes into account some essential aspects of the subject area (by means of at least some qualitative and quantitative indicators) the influence of the aspects on the rating is comprehensible belonging to high-risk sectors and controversial activities lead to a lower rating Compliance with minimum standards based on international conventions is assessed
2	Partially fulfilled	<ul style="list-style-type: none"> the rating method takes into account many key aspects of the subject area (using many qualitative and quantitative indicators) the influence of the aspects on the rating is comprehensible the industry background of the company is taken into account through a weighting adapted to the key factors - industry-specific criteria are applied violation of minimum standards based on international conventions leads to a lower rating.
3	completely fulfilled	<ul style="list-style-type: none"> the rating method takes into account many essential aspects in order to cover the subject area as completely and comprehensively as possible the influence of the aspects on the rating is comprehensible qualitative and quantitative indicators are used for the majority of criteria the criteria are suitable for recording and assessing activities that clearly exceed minimum standards membership of risk sectors and controversial activities lead to exclusion from the investment universe violation of minimum standards based on international conventions leads to exclusion from the investment universe

Table 11: Degree of fulfillment, survey, evaluation and selection process

Indicator	Example for the evaluation	Issuers	
		Companies	States/ public issu- ers
An assessment of the industry is carried out with consequences for the rating of the companies	<ul style="list-style-type: none"> Different weighting of individual areas Automotive industry: greater weighting of the product Textile industry: greater weighting of the production process 	2	-
Participation in divestment campaigns	<ul style="list-style-type: none"> Sale of companies as part of a campaign or as a consequence of an engagement activity Structural withdrawal from climate-damaging sectors and companies (going beyond UZ 49 exclusion criteria) 	2	-
It is clear which documents are used to evaluate the criteria and the origin of this data.	<ul style="list-style-type: none"> Appropriate quality control is implemented Disclosure of the origin of the data 	2	2
Proportion of current company ratings/ratings of public issuers is high	<ul style="list-style-type: none"> the number of ratings older than 1 year is less than 50% 	2	2
Company visits are carried out for the evaluation	<ul style="list-style-type: none"> There is a network that also allows company research to be carried out on site 	2	-
The relevant company documents are analysed.	<ul style="list-style-type: none"> The process description specifies which media/databases/other sources are analysed. Company profiles document the origin of the relevant information. 	2	-

Table 11 (continuation) : Degree of fulfillment, survey, evaluation and selection process

Indicator	Example for the evaluation	Issuers	
		The company	States/ govern- ment-rela- ted issuers
Relevant sources of information - independent of the company or issuer - are evaluated, in particular by NGOs, and systematic media research is carried out	<ul style="list-style-type: none"> • The process description specifies which media/data-bases/NGOs publications/other sources are analysed. • Country profiles show which sources were analysed. 	2	2
Criteria are also suitable for evaluating shares/bonds of financing companies	<ul style="list-style-type: none"> • Criteria assess the environmental relevance of a financing company's environmental bond projects 	2	2
Relevant criteria are applied to the entire supply chain	<ul style="list-style-type: none"> • Monitoring systems for suppliers are included in the evaluation • signed agreements between companies and suppliers are included in the assessment • Impact of product use on end customers is taken into account 	2	-
The quality of sustainability reporting is assessed	<ul style="list-style-type: none"> • only companies that submit sustainability reports certified by auditors in accordance with GRI G4 or newer are accepted 	2	-
The direction of the fund is continuously advised by an advisory board.	<ul style="list-style-type: none"> • Advisory board made up of various stakeholder groups • The committee discusses recommendations and exclusions relating to the fund 	2	2

Table 12: Degree of fulfillment, survey, evaluation and selection process for real estate

Indicator	Assessment/examples for the assessment	Real estate
Sustainability ratings of the following building quality labels for real estate are included in the assessment	<ul style="list-style-type: none"> In addition to fulfilling the klimaaktiv basic criteria, the building is declared/certified according to ÖGNB/TQB (750 - 900 points); klimaaktiv Silver (750 - 900 points), EU Green Building, ÖGNI/DGNB, LEED, BREEAM, NaWoh_Nachhaltiger Wohnungsbau, imug_Nachhaltigkeitsmonitor für Immobilien, GRESB - Global Real Estate Sustainability Benchmark 	2
Sustainability assessments of the following building quality labels for real estate are included in the assessment	<ul style="list-style-type: none"> klimaaktiv Building Standard Gold or ÖGNB/TQB (from 900 points) 	6
An inspection of the real estate property and the surrounding area is carried out as part of the valuation	<ul style="list-style-type: none"> Details on plans, certificates etc. are checked for plausibility by inspection 	1
Current and relevant documents for the valuation of the properties are evaluated.	<ul style="list-style-type: none"> The process description defines which documents are evaluated Current analysis of existing properties Renovation documents etc. 	1
It is clear which documents are used to value the properties	<ul style="list-style-type: none"> Appropriate quality control is implemented 	1
The orientation of the fund is continuously advised by an advisory board	<ul style="list-style-type: none"> Advisory board made up of various stakeholder groups Advisory Board discusses the acquisition of real estate. 	1

Annex 2

Questionnaire on the institutional credibility of financial institutions ⁶³	
1	What is the name of the financial institution that sells the green current account/savings product and to which this questionnaire refers?
2	<p>Description of the bank's sustainability regarding the consideration of sustainability criteria:</p> <ul style="list-style-type: none"> - Does the financial institution have a sustainability report and/or a CSR strategy? If yes, please insert the relevant links here. - Does the sustainability strategy also take into account the core business (financing/own investments, etc.)? What eco-social strategies are in place in this regard at the level of the entire credit institution? Are there any exclusions or other investment criteria at the level of the financial institution that apply to the entire loan portfolio? If yes, please name them here. - Is the financial institution a signatory or member of a national or international initiative that promotes sustainability in the financial sector? Are there any certifications (at product and/or institution level)? If yes, please name them. - Please describe how the financial institution and the group of companies contribute to promoting and developing sustainable investments.
3	<p>Description of the sustainable financial products offered and the resources available in connection with sustainability activities.</p> <ul style="list-style-type: none"> - Please briefly describe your sustainable financial products (number, product types, strategies, ...). If available, please include a link to these. - Please describe/specify the resources & competencies that the financial institution provides for the implementation of sustainability activities (organization, internal or external research for project selection,...) and indicate whether and where information on this is available. - Does the institute have an advisory board that advises on sustainability issues and strategic decisions? Please describe the composition and activities of the advisory board, if any. - What other measures are being taken to build up know-how (e.g. further training of employees, funding of studies, etc.)?
4	<p>Content, frequency and form of information provided by the financial institution to customers:</p> <ul style="list-style-type: none"> - In what form are customers informed about sustainability criteria & measures or sustainable products? Please insert a link or list the various measures (e.g. newsletter).
5	<p>What environmental and social criteria are applied to general lending and investments of the bank's own assets? Which sustainability measures does the bank take in its core business?</p> <ul style="list-style-type: none"> - Please describe whether and which criteria exist on the part of the financial institution (overall - not just for the certified product) in the area of sustainability. - For example, are there any exclusion criteria that apply to the bank's entire business? Please state these - if there are no exclusion criteria that apply to the entire business, please state that there are "no exclusion criteria for our entire lending business". - List the corresponding exclusion and selection criteria (negative and positive criteria) for the assessment. - Please briefly describe the philosophy behind your investment strategies and criteria (e.g. church background, promotion of the common good, etc.). - Are you taking further measures? - Where can this information be found? Please insert an appropriate link.
6	<p>What measures does the bank take in the area of sustainability outside of its core business?</p> <ul style="list-style-type: none"> - Please name eco-social measures implemented outside the core business of your financial institution (financing). For example, in the area of operational ecology (energy, sustainable procurement, etc.), governance and social issues (employees, customers) or awareness-raising.

⁶³ The questionnaire must be filled in completely and attached to the audit report. In addition, the content of the questionnaire must be published in the appropriate place (e.g. webpage).

7	<p>Which special investment strategies exist for the product(s) applied for?</p> <ul style="list-style-type: none"> - Please describe the principles or standards on which your product is based. - Describe how the funds are used and what criteria are used to select financing projects. Please include a link to a description of the relevant products here.
8	<p>What measures are implemented to ensure the traceability of the funds used?</p> <ul style="list-style-type: none"> - Is it clear to customers what happens to their money? - Can customers influence individual aspects of the use of funds? Please also describe the level at which this happens: for example, does the customer have the opportunity to select projects that are financed with his/her savings deposits or to influence the interest rate? - Please describe the measures taken to ensure that customers are informed transparently about what happens with their funds (e.g. newsletter about new projects).
9	<p>Are there additional incentives for ecological and/or ethical investments?</p> <ul style="list-style-type: none"> - Please describe whether your financial institution advises customers on ecological investments (e.g. reference to UZ49-certified financial products,...). - Does the financial institution provide incentives for ecological financing (e.g. interest-free or reduced-interest loans for environmentally friendly investments, etc.)? - Are there any other measures?
10	<p>What internal and external procedures are in place to ensure that funds are used and managed appropriately?</p> <ul style="list-style-type: none"> - Who carries out the checks and how often? - Are corresponding reports publicly available? If so, please provide a link. - What happens to savings/deposits that are not currently matched by green financing?