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Corporate transition plans and legal liability

February 2025

Summary and purpose of this note

- The policy debate surrounding transition plan regulation is currently marred by corporate concerns that disclosing a detailed transition plan (particularly any forward-looking information the plan contains) may expose companies and their directors to a heightened risk of legal liability.[1]
- If these concerns are given too much weight in regulatory decision-making and corporate disclosure practice, weakened or delayed regulation and insufficient transition plan disclosure may be the result. This would undermine the many benefits and use cases that have been identified for robust transition planning.[2]
- This document sets out ClientEarth's response to the dominant liability narrative around corporate transition plans, and records the case for a rebalancing of the liability narrative based on clearer understanding of: (a) existing liability standards; and (b) the prevailing legal risk for companies and their directors in relation to climate change; and (c) the benefits of an appropriately calibrated liability standard to the regulatory regime. This note focuses on the UK policy context and English law, but the arguments are applicable in other contexts.
- **In summary, our view is that corporate liability concerns are:**

  (i) **overstated**, insofar as they misconstrue the requirements for liability for misleading corporate statements to be made out under English law; and

  (ii) **misplaced**, in that they significantly underappreciate **the legal risk mitigant benefits** of credible and detailed transition planning and transition plan disclosure.[3]
- Moreover, **accountability is essential to effective regulation**, and the existing standard of liability for misleading corporate statements strikes an appropriate balance - creating appropriate incentives for prompt and accurate disclosure without encouraging speculative litigation. Applying the existing standards to transition-related statements will help preserve a high-integrity information ecosystem for investors, regulators, policy-makers and other stakeholders.
- This note is intended to be of use to policymakers, CSOs, investors, companies and other stakeholders engaged in work and debates relating to transition planning policy.

[1] Other concerns in relation to: (a) directors' duties; and (b) competition law have been addressed in a legal note published by the Transition Plan Taskforce (**TPT**) based on inputs from Slaughter and May, Clifford Chance LLP and Linklaters LLP. See: TPT-Legal-considerations-for-transition-plan-preparers-1.pdf. We are not able to cover all legal considerations relevant to the introduction of transition plan regulation in the scope of this note.
[2] See, for example, p. 11 of the TPT Disclosure Framework: disclosure-framework-oct-2023.pdf.
[3] We note that many of the arguments included in this note have been rehearsed in relation to similar corporate liability concerns aired in relation to: (a) the introduction of TCFD reporting; and (b) the adoption by Australia of ISSB aligned disclosure requirements. The response is similar and our position builds on that work. See in particular: CCLI-TCFD-Concerns-Misplaced-Report-Final-Briefing.pdf; and Microsoft Word - Advice on ISSB Draft Standards (Final).docx.

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Implications of the regulatory requirement for 1.5-aligned transition plans

This note has been prepared at a time when the manner in which the UK Government will regulate to deliver on the Labour Party's manifesto commitment to "*mandat[e] UK-regulated financial institutions […] and FTSE 100 companies to develop and implement credible transition plans that align with the 1.5°C goal of the Paris Agreement*"[4] remains uncertain, with the government planning to consult in H1 2025. The spectrum of possible regulatory approaches (not all of which would strictly deliver against the manifesto commitment) range from a *disclosure-only* obligation (like that seen in the ISSB S2 climate standard) through to an obligation to *adopt and implement* a 1.5-aligned transition plan (as is currently present in the CSDDD). The strictness of the relevant obligation(s) (e.g. comply or explain, mandatory, 'best efforts') and the reference points by which 1.5- or Paris-alignment will be defined in regulation and assessed (IPCC / IEA scenarios, global pathways, national climate commitments etc.) are still to be determined. As is the infrastructure for regulatory oversight and enforcement of the regulatory requirement.

As a result, it is difficult at the time of publication to comment on the full outlook for enforcement and legal liability likely to result from the new transition planning obligation to be included in UK regulation.

We consider the comments in this note regarding corporate anxiety about liability for *forward-looking* information disclosed in transition plans to apply notwithstanding this uncertainty, and we hope to contribute to a better, more rounded, understanding corporate liability for statements within transition plans while the regulatory picture in the UK develops further. We make the following specific observations:

- We understand corporate liability concerns to apply generally to the prospect of disclosing additional forward-looking business information related to transition, rather than relating specifically to the prospect of a new obligation to adopt, disclose and implement a 1.5-aligned transition plan.
- If there is an obligation to *adopt and implement* a plan, there could be additional sources of potential liability for fundamental failures to adopt and /or implement the plan (cf. liability for forward-looking statements about the plan). This is a design choice that will need to be carefully considered as part and parcel of the exercise in regulatory design.
- Whether the regulatory obligation is disclosure-only or requires companies to adopt, implement and disclose a transition plan, the standards considered below remain relevant to the extent companies disclose forward-looking statements in their transition plans. Similarly, should (disclosure of) 1.5-alignment be required in regulation, the existing legal standards would still govern in relation to the accuracy of corporate statements included in the transition plan.

Liability concerns

Our understanding is that corporate liability concerns are based on the perception that issuers may face heightened liability for the forward-looking statements inherent in transition plan disclosures should the company's performance diverge from its original intentions.[5]

[4] See p. 58: Change-Labour-Party-Manifesto-2024-large-print.pdf.

[5] Such information could include emission reduction targets, commitments to reduce investments in high emitting assets / companies over time, statements on future capital expenditure dedicated to the transition, and intentions to use low carbon / carbon-reducing technologies in operations.

A particular concern is that if investment decisions are made on the basis of false or misleading statements about transition made in periodic reports, companies may theoretically be sued by their investors for related losses. Anecdotally, we understand that specific concerns arise in relation to:

- Understandings of the necessary pace of transition changing over time as global heating plays out;
- Scientific understandings and methods being overtaken, and the perceived credibility of solutions evolving over time;
- Reliance on incomplete value chain emissions data for Scope 3 emissions, leading to unexpected increases in reported emissions year-on-year; and
- Corporate transition actions and targets depending on government policy or infrastructure projects that fail to materialise.

Concerns are overstated

In our view, analysis of existing legal standards shows that these legal concerns are **overstated**.

Under the securities and misrepresentation laws in many jurisdictions (including England and Wales), forward-looking statements made in the course of corporate reporting are not generally subject to liability, other than in certain specific circumstances. The risk of such circumstances arising can be mitigated by companies.

In the UK, for example, a listed company found to have issued an untrue or misleading statement to the market (including in periodic reporting) will **only** be liable if the directors of the company[6] either *knew* the statement was untrue or misleading, or had been *reckless* as to whether it was true or misleading[7] - this is commonly referred to as the "recklessness standard".

In this context, "knowledge" requires the facts which make the statement untrue to be in the director's mind at the time the statement was made, such that the director appreciated that the statement was untrue. "Recklessness" means not caring about the truth of the statement, so as to lack an honest belief in its truth. If a person has an honest belief in the truth of the statement, it cannot qualify as a "reckless" statement, no matter how unreasonable the belief.[8]

This test places the burden of proof on the claimant to demonstrate that a director was reckless or knew that the relevant statement was untrue. In addition, under this test, the claimant would have to be a shareholder who can demonstrate that, broadly, they: (a) invested in, kept hold of or sold shares in reliance on information published by the company; and (b) suffered a loss as a result of the misleading statement within that information.[9] These requirements place an additional and significant evidentiary threshold on potential claims and effectively limit the pool of potential claimants to investors who have suffered a clear loss because of the company's misstatement, rather than the world at large.

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[6] Strictly, a "person discharging managerial responsibilities".

[7] Section 90A and Schedule 10A of the UK Financial Services and Markets Act 2000. A similar standard applies to the liability of directors to UK companies (including private companies) for statements made in the strategic report, directors' report, directors' remuneration report and any separate corporate governance statement under Section 463 of the Companies Act 2006. For omissions, a dishonesty standard applies.

[8] *ACL Netherlands BV* v *Lynch* [2022] EWHC 1178 (Ch) paras. 468 – 470. See also *Derry* v *Peek* (1889) 14 App. Cas. 337 at 350.

[9] See paragraph 3(1) of Schedule 10A of FSMA. In some other jurisdictions there are similar tests of the 'materiality' of the misleading statement.

This liability standard is well established and understood by the market, providing a measure of legal certainty as to the circumstances in which companies and directors may be liable for misleading corporate disclosures. A series of existing cases have covered statements relating to issues including: overstated profits, accounting malpractice, bribery and corruption and labour violations.[10]

Generally speaking, statements which were honestly believed by the directors of the company to be accurate when made, especially if based on the best information available at the time and a reasonable level of diligence, and accompanied by appropriate qualifications and disclaimers, are unlikely to fall foul of this ‘recklessness’ standard. This should go a long way to mitigating the corporate concerns summarised above.

More specifically:

- The ‘recklessness’ standard is flexible and sensitive enough to accommodate forward-looking statements based on a reasonable level of diligence made in relation to subject matter that is inherently uncertain – each statement will be assessed in context, and the relevant test is not whether a statement later proved correct, but whether it was made recklessly or with knowledge that it was false.
- A forward-looking statement which later turns out to be wrong because scientific methods and understandings have moved on does not fall into this category and may still be found to have been properly made at the time, especially if it was consistent with the best available contemporary science.
- If circumstances or understandings change, updating earlier disclosures is likely to be an effective and proportionate way to mitigate risk.
- In many circumstances, a company may be able to defend relying upon data provided by others (e.g. Scope 3 emissions from the value chain) where that is the best information available at the time and is vetted with a reasonable level of diligence, and where there is no reason to doubt the reliability of the information provided.
- Much transition planning guidance recommends the disclosure of material limitations, uncertainties and dependencies.[11] When done specifically and rigorously (and not as a blanket general disclaimer) so that these matters are fairly disclosed to information users, this is likely to be an effective mitigant of legal risk in relation to misleading corporate statements.[12]

There may, of course, be cases where companies or their directors are held accountable for misleading statements in their transition plans. Under the “recklessness standard”, that would be in cases where the statement was made recklessly, or with knowledge that it was false (for example a commitment to transition-related action or investment that the company never had any intention to deliver on). In our view, the prospect of liability is important in these circumstances. If companies / directors find it impossible to make a given statement about transition (for example, projected transition-related capex) which meets this standard, then it is a good thing for the integrity of the market and the transition planning ecosystem that such a statement is not made: investors and policy makers should not have to make decisions based on statements that are recklessly made or knowingly false.

[10] See, for example, *ACL Netherlands BV* v *Lynch*; *SL Claimants* v *Tesco plc* [2019] EWHC 2858 (Ch); the legal action commenced by investors against fashion retailer Boohoo in 2024; and the legal action commenced by investors against commodity trader Glencore in 2023.
[11] See the Transition Plan Taskforce Disclosure Framework (October 2023), page 23: TPT_Disclosure-framework-2023.pdf (transitiontaskforce.net).
[12] This may become especially relevant, for example, if companies are required to disclose the alignment of their transition plans with the goals of the Paris Agreement but identify Government policy impediments or dependencies that impact alignment.

To the extent specific transition plan disclosures become mandatory, having to pass the "recklessness standard" helps to ensure that such disclosures are made with a reasonable basis and are reliable for stakeholders. As well as safeguarding the integrity of the disclosures, this may contribute to upward pressure on the rigour of the company's approach to transition-related risks, opportunities, commitments and plans, with corresponding benefits for whole-of-economy transition.

Empirically, there may be an increase in claims relating to transition statements after the introduction of mandatory transition planning requirements because the range of things companies are required to disclose would expand. However, this does not mean that companies are exposed to a heightened level of liability – rather, it would indicate that specific transition plan disclosure rules have been effective to identify instances of bad practice and poorly substantiated claims that would otherwise pass undiscovered. The legal liability standard in relation to misleading corporate statements – and the liability risk assessment for a given statement – would remain the same.

In this respect, the forward-looking statements made by companies in relation to their transition strategies are no different to the forward-looking statements they are required to make about any other aspects of their business planning. For instance, under the Companies Act, quoted UK companies are required to include a description of the company's strategy and describe "*the main trends and factors likely to affect the future development, performance and position of the company's business*" in their strategic reports.[13] The fact that a forward-looking statement relates to transition does not automatically justify the application of a different liability standard – rather, transition planning should be an integral part of business planning and strategy.

An additional argument that is sometimes made in this context is that transition plan disclosures, and other related disclosures derived from the ISSB S2 climate standard, require the consideration and disclosure of matters that directors should already be taking into account in the prudent management of the company. For those companies approaching this area thoroughly under existing requirements, the increase in the range of matters that must be considered and disclosed (and the related theoretical liability exposure) may be more limited than for those taking a minimalist approach to compliance before new requirements are introduced. However, until the precise nature of the new regulatory obligation is settled, it is hard to describe clearly how significant the expanded range of disclosures may be, and how they relate to existing duties. The comments above regarding the appropriate legal liability standard for misleading disclosures apply notwithstanding this uncertainty.

Risk mitigation benefits

Moreover, our view is that corporate concerns are **misplaced**, because making rigorous and detailed transition plan disclosures, and implementing the transition plan in practice, can be a significant mitigant of existing legal risk for companies and their directors.

This is because: (a) companies and directors already face material, and increasing, legal risk in relation to their approach to climate transition, including significant litigation risk[14]; and (b) transition plan requirements provide an effective 'handbook' for developing and disclosing a robust and defensible corporate approach to transition.

[13] See s.414C of the Companies Act 2006.
[14] At last count, there had been over 2,600 climate litigation cases, 70% of which had been filed since 2015. See: Global-trends-in-climate-change-litigation-2024-snapshot.pdf.

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With a better understanding of the legal risks to which companies and directors are already exposed[15], it is apparent that transition planning can help mitigate legal risk. Several examples are explored in the table below:

Type of legal risk	**Legal risk**	**Risk mitigation through transition planning**
Breach of duty	Cases have been brought seeking to hold company directors liable for failing to identify and manage climate-related risk, including failure to have an adequate plan for transition.[16]	Silence or limited disclosure is likely to increase this legal risk because it could indicate a failure of oversight. Courts are less likely to intervene if directors can show they have evaluated and acted upon risks, rather than overlooked them. Detailed transition plan disclosure enables the company to explain and justify the approach it has taken and demonstrate implementation. Guidance is available on the adequacy of transition planning.[17]
Greenwashing	Claims targeting vague or unsubstantiated climate claims, including when the company's use of terms like "net zero" and "climate neutral" is not aligned with the Paris Agreement and net zero transition (e.g. excluding material emissions scopes / overreliance on offsets).[18]	Granular disclosure requirements help companies substantiate claims and explain limitations, reducing the risk that statements are made recklessly or falsely. Guidance helps companies navigate legal risk 'hot spots' that can undermine net zero claims, such as offsetting and fossil capex, so that these can be explained or addressed. Developing and implementing a 1.5-aligned plan avoids greenwashing accusations based on mis-alignment with global climate goals.
Contribution to climate and human rights harms	Cases targeting activity and investment incompatible with the Paris Agreement, excessively high emissions from business and investment, and/or failure to conduct due diligence in relation to climate impacts. Often grounded in human rights principles, tortious standards of care and the best available climate science, by reference to the 1.5 degree target in the Paris Agreement. Typically seeking declarations requiring the alignment of company policies, planning and action with Paris.[19]	Engaging in transition planning provides the best evidence that companies intend to mitigate their climate impact. Paris-alignment is necessary to mitigate corporate involvement in human rights impacts. Guidance is available on Paris-alignment and ambition-setting, and this can be reflected in the development of the transition plan.

[15] It has recently been suggested that these legal risks are underestimated by companies and their investors. See: Investors are 'flying blind' to risk of climate lawsuits | University of Oxford.
[16] See, for example, ClientEarth v. Shell's Board of Directors - Climate Change Litigation (climatecasechart.com) and ClientEarth v. Enea - Climate Change Litigation (climatecasechart.com).
[17] See, for example, Expectations-for-Real-economy-Transition-Plans-September-2022.pdf and high-level_expert_group_n7b.pdf.
[18] See, for example, Greenpeace France and Others v. TotalEnergies SE and TotalEnergies Electricité et Gaz France - Climate Change Litigation (climatecasechart.com) and FossielVrij NL v. KLM - Climate Change Litigation (climatecasechart.com).
[19] See, for example, Milieudefensie et al. v. Royal Dutch Shell plc. - Climate Change Litigation and Milieudefensie v. ING Bank - Climate Change Litigation.

Type of legal risk	Legal risk	Risk mitigation through transition planning
Regulatory compliance	Companies are already required to provide various disclosures in relation to the identification and management of material climate and sustainability risks under existing rules. Arguably companies and directors should already be considering many of the matters required under transition plan and sustainability disclosure requirements under existing broad risk and business disclosure requirements. There is existing regulatory and legal risk if such disclosures are vague, incomplete or misleading.[20]	Detailed transition plan requirements and guidance provides a more complete 'handbook' for identifying and managing climate risks and impacts – matters that companies and directors should already be considering and acting upon. Through transition planning and disclosures, companies can further develop their approach in a way that meets the needs of stakeholders and the requirements of regulation.

These examples show that transition planning and disclosures can be a significant mitigant of legal risk. As well as imposing new requirements, transition planning rules provide a detailed and granular 'handbook' that can help companies identify climate risk and plan effectively for transition. They indicate how much disclosure is 'enough', and the types of information that need to be disclosed to meet the needs of stakeholders to fully understand the company's approach to transition without being misled.

Mandatory transition planning requirements can also provide businesses with some degree of certainty regarding the legal standards to which they will be accountable in relation to Paris-aligned transition, instead of these being determined by the courts in response to litigation – this should allow businesses to move forward and integrate transition into their business plans, and reduce the litigation risk to which they are exposed. This dynamic was explicitly recognised by the European Commission in its impact assessment for the introduction of the CSDDD (which includes a transition planning requirement), which found that "*a growing number of companies are being sued in court for causing harm, which may be the consequence of the lack of clear regulatory requirements*"[21]. In a letter sent to the European Commission in the context of the Omnibus proposals, a group of legal scholars emphasised that "*the absence of a binding regulatory framework will correspond directly with increased liability risks for private actors*."[22]

Accountability is essential to effective regulation and beneficial to investors and other stakeholders

An appropriate liability standard – one which establishes the realistic prospect of legal accountability in certain circumstances – is essential to the integrity of transition plan disclosure. Leaving behind the corporate perspective for a moment, this has clear benefits for regulators, policymakers, investors and other stakeholders – i.e. anyone that relies on the quality of the information disclosed.

The explanatory memorandum that accompanied the codification of the "recklessness standard" in the Financial Services and Markets Act 2000 in its current form notes that "*timely, comprehensive and complete*

[20] See, for example, ClientEarth files complaints against Just Eat and Carnival over climate failings | ClientEarth.
[21] See para. 47 of EUR-Lex - 52022SC0042 - EN - EUR-Lex: *Results of the public consultation show that while the majority of companies indicated that they have experience with voluntary measures (47.1%) or legal obligations (24.6%), only 1 in 4 considered the existing voluntary frameworks to be sufficient. Businesses complain about the voluntary nature of the regulatory framework contributing to legal uncertainties. A growing number of companies are being sued in court for causing harm, which may be the consequence of the lack of clear regulatory requirements. Emerging jurisprudence suggests companies' legal responsibility to mitigate harm in line with international agreements (such as the Paris agreement in Milieudefensie v. Shell of 26 May 2021).*
[22] See Concerns_regarding_potential_re-opening_of_Article_22_CSDDD_-_17-02-25_1.pdf.

reporting by companies is a crucial element in promoting the allocative efficiency of capital markets"[23]. Ensuring timely, comprehensive and complete transition planning disclosures would have important price discovery benefits for financial markets by providing investors with information necessary to make fully informed investment decisions and take company transition into account in capital allocations. It is also of huge benefit to policymakers as users of transition plans, particularly insofar as they are used as a tool to identify dependencies on government policy, and other obstacles which impact companies' ability to transition and can be addressed by government. To regulators, complete and accurate information is an essential input into effective enforcement and supervision to preserve the integrity of financial markets.

The prospect of legal accountability for failings incentivises timely, comprehensive and complete reporting by companies – the existing statutory liability standard was explicitly designed to "*ensure optimal incentives for prompt and accurate disclosures, without encouraging costly speculative litigation and settlements by issuers based on a desire to terminate litigation, rather than on the harm done to shareholders*."[24] Legal accountability also provides shareholders with a crucial means of redress in the event that they suffer loss as a result of a misleading statement recklessly made by a company and allows third-parties to challenge greenwashing and misleading market practices. As such, legal accountability supports a favourable environment for inbound investment, in which investors are comfortable to rely on corporate statements. More generally, high market standards and robust investor protections may support the competitiveness of the UK financial markets.[25]

In our view, there is no reason to revisit this assessment of the balance struck by the current liability standard, and certainly no call to dilute it further, which would take away the crucial incentives for prompt and accurate disclosure, and potential recourse for investors, which the prospect of legal liability provides. In terms used by the FCA in the context of forward-looking statements made in prospectus disclosures, weakening the liability standard would "*simply shift the liability treatment more favourably towards issuers for no wider benefit*."[26]

Safe-harbours are undesirable

'Safe-harbours' or relaxations of liability are often part of the policy debate regarding forward-looking statements in general, and climate-related disclosures specifically. Options discussed or implemented in other jurisdictions include multi-year liability 'holidays' for climate disclosures (including scope 3 emissions) and disclaimer based systems that exempt forward-looking information from liability.

However, legal safe harbours or relaxations in the liability standard are **unnecessary** given the flexibility of existing liability standards, and **undesirable** from a regulatory and investor perspective. The "recklessness standard" is already applied to the uncertainties and dependencies inherent in the forward-looking statements on other business related matters, and would equally accommodate these elements of transition planning.

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[23] https://www.legislation.gov.uk/uksi/2010/1192/pdfs/uksiem_20101192_en.pdf.

[24] Ibid. The position reached in FSMA 2000 was based on the recommendations made by Professor Paul Davies QC on issuer liability to investors in respect of misstatements to the market, following a comprehensive government-commissioned review. See the Government's response to the Davies recommendations: https://data.parliament.uk/DepositedPapers/Files/DEP2008-1971/DEP2008-1971.pdf.

[25] See the FCA's comments in Consultation Paper CP24/12, para. 2.40: *While we recognise that reducing costs is one aspect of promoting the market's attractiveness, we think international competitiveness can also be supported by maintaining our high standards. Well-regulated markets are necessary for investors to have confidence in the fairness and effectiveness of the market when choosing where to deploy their capital. We therefore have sought to maintain these key protections for investors through the high quality, comprehensive disclosure that is an integral feature of our current regime.*

[26] See paragraph 22 of Engagement Paper 3: Protected forward-looking statements.

Further diluting the liability standard and / or introducing safe harbours would:

- Cut across well-established legal rules. In effect, this would extend impunity to price-relevant matters of business strategy, exposing investors to uncompensated loss for reckless or fraudulent statements about a company's business plans, just because they relate to transition;
- Undermine the integrity of transition plan disclosure (by introducing a tolerance for statements made recklessly or falsely that is not extended to corporate disclosures on other topics) in a manner unhelpful to investors, regulators and policy makers, all looking to make informed decisions based on the information disclosed by companies;
- Potentially incentivise companies to over-disclose large volumes of unhelpful low-grade information under the cover of broad disclaimers for forward-looking information;
- Further reduce the extent to which genuinely bad practice is exposed and challenged[27]; and
- Reduce the incentive for companies to immediately begin the work required to plan for and contribute to whole-of-economy transition.

In short, there is no obvious justification for treating forward-looking statements made by companies in relation to their businesses differently just because they relate to transition. The existing "recklessness standard" is an appropriate standard to govern liability for misleading statements included in, or made about, transition plans.

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ClientEarth is an environmental law charity, a company limited by guarantee, registered in England and Wales, company number 02863827, registered charity number 1053988, registered office 10 Queen Street Place, London EC4R 1BE, a registered international non-profit organisation in Belgium, ClientEarth AISBL, enterprise number 0714.925.038, a registered company in Germany, ClientEarth gGmbH, HRB 202487 B, a registered non-profit organisation in Luxembourg, ClientEarth ASBL, registered number F11366, a registered foundation in Poland, Fundacja ClientEarth Poland, KRS 0000364218, NIP 701025 4208, a registered 501(c)(3) organisation in the US, ClientEarth US, EIN 81-0722756, a registered subsidiary in China, ClientEarth Beijing Representative Office, Registration No. G1110000MA0095H836. ClientEarth is registered on the EU Transparency register number: 96645517357-19. Our goal is to use the power of the law to develop legal strategies and tools to address environmental issues.

[27] Whereas recent research shows that there is already low awareness and accountability when companies fail to meet their own emissions targets: Limited accountability and awareness of corporate emissions target outcomes | Nature Climate Change.