

Compliance & Risk

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Headlines

- CMA unwinds Big Tech merger for the first time, p.18
- Supreme Court blocks Google data class action, p.19
- Law firm includes staff 'you day' in new flexible working initiative, p.19

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Mandatory climate related financial reporting in 2022

Following the recent consultation by the UK Department for Business, Energy and Industrial Strategy (BEIS) into proposals to introduce mandatory climate-related financial disclosures for publicly quoted companies, large private companies, and LLPs, the UK government has published draft regulations on the subject with the intention that they come into force for accounting years on or after 6 April 2022.

Published on 28 October 2021, the draft regulations go beyond the original scope suggested prior

to the consultation. The government hopes that the introduction of climate reporting will prove to be an incentive for more 'green' investments, as well as stimulating a more informed understanding of climate risk amongst businesses and investors. This, in turn, should lead to climate related risks being more accurately priced in the financial markets.

The entities falling within the disclosure requirements are, broadly, all UK registered companies that have more than 500 employees and are listed on the stock exchange

or AIM, or are banking companies or insurance companies, or have a turnover of more than £500m, and LLPs which have more than 500 employees and a turnover of more than £500m.

Those organisations covered by the scope will be required to disclose climate-related financial information in their Strategic Reports or Energy and Carbon Reports.

The required climate-related disclosures are wide-ranging and will include a description of

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Environment Act 2021 passes into law

The UK's Environment Bill finally received royal assent on 9 November 2021, so becoming the Environment Act 2021.

The Environment Act implements a new legal framework for post-Brexit environmental governance, and establishes long-term and legally binding targets, plans and policies on a wide range of environmental matters such as air and water quality, biodiversity, resource

efficiency and waste reduction.

Under the legislation, a new regulator, the Office for Environmental Protection ('OEP'), is created with powers to enforce environmental protection measures and to hold public authorities to account in relation to their environmental obligations.

Government retains the right to issue guidance

to the OEP, subject to parliamentary scrutiny, on the exercise of its enforcement powers.

The new Act also gives additional powers to the courts on environmental matters, enabling orders for remedies other than damages to be awarded for non-compliance with environment laws.

A non-damages remedy

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