**Operational Context for GTAG**

- **GFI**
  - GFI will be the point of contact for GTAG members.
  - GFI will arrange workstreams and communicate with relevant members from the GTAG.
  - GFI to meet weekly with HMT and BEIS to discuss updates and organise additional working groups when they are required.

- **HMT**
  - HMT is leading on legislation that will give the UK taxonomy a legal underpinning via the UK financial regulatory framework and through the UK Companies Act.
  - Consultation on financial disclosures in relation to this legislation to be managed by HMT.
  - HMT will provide guidance on the boundaries of the taxonomy to ensure the GTAG meet HMG’s expectations.
  - HMT is the Government Department GTAG advises.
  - HMT to communicate with BEIS and wider HMG departments as and when additional working groups are required.

- **GTAG**
  - GTAG will provide non-binding advice to HMG on market, regulatory and scientific considerations for developing and implementing a UK Taxonomy.
  - GTAG reports into the economic secretary to the Treasury.
  - The GTAG will run for 2 years minimum and will provide initial recommendations to the Government in September 2021.
  - The Group may also advise HMG on other issues if identified by HMG.
  - GTAG members will be asked to support specific workstreams relevant to their area of expertise.

- **BEIS**
  - BEIS is leading on the legislation relating to corporate disclosures against the taxonomy.
  - BEIS also oversees sectors of the economy for which it is likely that there will be some significant areas of divergence from the EU’s Taxonomy.
  - BEIS to communicate with HMT and wider departments in HMG when additional working groups are required.
  - BEIS will report back to GTAG on necessary EWG and Corporate Disclosure matters.

- **EWG**
  - The group will be chaired by the Chief Scientific Advisor to BEIS.
  - GTAG secretariat will have observers on the EWG.
  - The GFI and CCC will be part of both the main GTAG and EWG.
  - A written summary of proposals will be shared with the GTAG for comment.
  - Outputs and advice will be non-binding and as such, HMG will not be bound to follow their advice.

- **CORPORATE DISCLOSURE**
  - BEIS is responsible for corporate disclosures, leading the energy related matters, running the EWG, corporate disclosure group and observe in GTAG meetings.

- **GFI TO CHAIR THE GTAG AND PROVIDE SECRETARIAT SUPPORT AS WELL AS CO-ORDINATE WITH HMT AND BEIS ON THE ADDITIONAL WORKING GROUPS**

- **AN EXPERT GROUP WHICH WILL PROVIDE INDEPENDENT, NON-BINDING ADVICE TO HMG ON THE DEVELOPMENT AND IMPLEMENTATION OF A UK GREEN TAXONOMY WITH THE GFI ASSIGNED TO CHAIR**

- **AN EXTERNAL STAKEHOLDER GROUP MADE UP OF INDUSTRY REPRESENTATIVES AND ESTABLISHED BY THE BUSINESS FRAMEWORKS TEAM AT BEIS FOLLOWING THE ANNOUNCEMENT OF AN ECONOMY-WIDE INTEGRATED SUSTAINABILITY DISCLOSURE REQUIREMENTS**