



Consumers and Financial Services Providers Can Reset Global Governance

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Introduction

Various world leaders who have worked on climate change for decades are [calling for a reset](#) of the global political system, and seeking new ways to grapple with issues of the global commons. Consequently, the global financial system is facing growing pressure to integrate environmental, social, and global governance concerns into its compliance structures. The inevitability of compliance with the social and ecological needs of the global commons, arises from top-down regulatory pressures and bottom-up consumer demand. This paper explores how disclosure frameworks, regulatory institutions, fintech innovation, certification models, and consumer choice are converging to build a new system for responsible management of the global commons. The paper also outlines how a proposed new certification scheme could not only systemically address issues of the commons, but also lower the compliance costs of financial service providers.

Background

The [Financial Stability Board \(FSB\)](#) was created in April 2009 in the aftermath of the 2008 global financial crisis. It was established to strengthen international coordination among national financial authorities and international standard-setting bodies. The FSB promotes financial stability by identifying vulnerabilities, monitoring systemic risk, and coordinating regulatory and supervisory policies. It also addresses gaps in oversight and works to ensure consistent implementation.

The [Planetary Boundaries Framework](#), pioneered by the Stockholm Resilience Centre, identifies nine critical Earth system processes—from climate stability and biodiversity to freshwater use and biochemical flows—that define a “safe operating space” for humanity. Crossing these boundaries risks destabilizing the global commons on which all economies depend. The FSB, whose mandate is to safeguard systemic financial stability, increasingly recognizes that environmental degradation and unmanaged global commons risks translate

directly into financial vulnerabilities: stranded assets, disrupted supply chains, and macroeconomic shocks. By integrating climate and nature-related disclosures, through initiatives like the [Taskforce on Climate-Related Financial Disclosures \(TCFD\)](#), the FSB has signaled that responsible management of the global commons is no longer peripheral but central to prudent financial oversight. In this sense, the Planetary Boundaries Framework provides a scientific foundation for why the FSB must push markets toward alignment with ecological limits, ensuring that global finance operates within boundaries that protect both the planet and the stability of the financial system.

The [Global Commons Fund \(GCF\)](#) and the [Global Commons Commission \(GCC\)](#) were created in 2025 to complement this shift. The GCF is a philanthropic financing initiative designed to mobilize resources for the stewardship of Earth's shared resources and governance of transnational issues - such as the climate system, biodiversity, oceans, and the Amazon rainforest - by embedding small contributions into financial transactions. It provides a mechanism to channel capital toward projects that advance ecological sustainability, refugee management, and many other issues related to governance of the global commons. The GCC, by contrast, is a multi-stakeholder governance body that convenes civil society, indigenous leaders, businesses, and governments to define norms and frameworks for global commons stewardship. Acting as a legitimacy-granting authority, the Commission helps guide financial institutions, regulators, and corporations toward compliance with planetary boundaries and equitable governance standards. The system enforces compliance by modulating transaction fees up and down, to generate revenue and challenge the impunity of bad actors and free riders.

As argued in the [White Paper on the Global Commons and Philanthropy](#), the UN system has not been permitted to evolve into a system of binding world law, and the global commons is under-governed as a result. The GCC and GCF together present a governance innovation that could address many of the largest issues. They argue that humanitarian impact, ecology and finance must converge around systemic solutions, with coordinated governance, and financing, emerging as indispensable tools for addressing planetary stability.

The Regulator's Dilemma

Bank regulators often find themselves in an uncomfortable position when responding to the new disclosure frameworks such as the TCFD. On one hand, they recognize the urgency of integrating climate, biodiversity, and social inequality risks into financial oversight. On the other, they hesitate to prescribe the deeper cultural, social, and financial norms implied by these frameworks, because their statutory legitimacy is typically limited to prudential stability and consumer protection. [They worry about overstepping their mandate](#): if they dictate values too prescriptively, they risk accusations of politicization or mission creep. As a result, regulators often issue guidance that is simultaneously ambitious in vision but cautious in enforcement, leaving banks struggling with ambiguity, fragmented interpretations, and rising compliance costs. The anguish comes from knowing that markets demand clearer rules, yet legitimacy limits the strength of their assertions.

This is precisely where the legitimacy of the Global Commons Commission (GCC) can ease the burden. Because the GCC is designed as a participatory, multi-stakeholder body that draws authority from broad representation - including scientists, indigenous leaders, civil society, business, and governments - it can articulate global norms for climate, nature, and transnational policy that regulators cannot easily assert alone. By embedding these norms in a transparent, consensus-driven process, the Commission creates a reference point that regulators, financial service providers and consumers can adopt without fear of overreach. This makes compliance frameworks more coherent, lowers banks' adaptation costs, and strengthens public trust. For this reason, regulators, NGOs, and commercial operators should work with the GCC not as competitors in legitimacy, but as partners: the Commission supplies the normative mandate, while other stakeholders translate those norms into enforceable mechanisms that preserve financial stability. Together, they can align banking compliance with the stewardship of the global commons.

The Rise of Disclosure Task Forces

Established by the FSB in 2015, TCFD developed a standardized framework for banks, insurers, and investors to disclose climate-related risks and opportunities. [Investors are increasingly using TCFD disclosures](#) to evaluate banks' exposure to transition and physical climate risks. Non-compliance raises the risk of capital flight and higher funding costs.

Launched in 2021, the [Taskforce on Nature-Related Financial Disclosures, TNFD](#), builds on TCFD's model but focuses on nature and biodiversity. Its goal is to provide banks and corporates with a framework to assess and disclose nature-related dependencies, impacts, risks, and opportunities. [Major institutional investors](#) (e.g., BlackRock, Norges Bank) already request nature-related disclosures. As biodiversity loss becomes a financial stability issue (e.g., agriculture, supply chain risk), central banks and regulators are signaling that nature-related disclosures could become mandatory. Banks without clear nature-risk governance face reputational damage and future compliance costs.

Still in development, the [Taskforce on Inequality and Social-Related Financial Disclosures, TISFD](#), is inspired by TCFD/TNFD but focuses on inequality, labor conditions, and social inclusion. It seeks to give investors and regulators a framework to understand banks' exposure to social risks and impacts. Rising global focus on just transitions, human rights due diligence (e.g., EU supply chain law), and social inequality. Banks are under scrutiny from civil society and regulators for financing projects that worsen inequality or human rights conditions. TISFD signals that social factors will soon be a compliance obligation, not a voluntary CSR activity.

Bottom-Up and Top Down

The evolution from disclosure frameworks and regulatory pressures to consumer-facing financial products highlights a critical convergence. On one side, global institutions and regulators are steadily tightening expectations for banks to manage climate, nature, and social risks through structured compliance. On the other, shifting consumer demand and

fintech innovation are transforming how impact is embedded into everyday financial services. Together, these forces demonstrate that systemic change is both top-down and bottom-up: regulators push for resilience and transparency, while consumers and innovators demand purpose and accountability. The opportunity now is to unite these pressures into a coherent model—one where compliance with global commons standards becomes not a cost burden, but a driver of innovation, trust, and market advantage. How can the choice of global commons compliance be made available to individual consumers? How can consumers participate in governance so that their decisions help to shape policies of the global commons? One elegant solution is to give consumers a choice of using “global commons certified” financial products and payment options.

Consumer Choice, Banking and Citizenship

In the late 1990s and early 2000s, affinity credit cards were [a popular mechanism](#) for consumer expression and cause-based fundraising. Consumers could signal their social and environmental priorities by using branded credit cards with non-profit logos and transaction fees that flowed to charities of choice. It was a way for consumers to “vote” with everyday purchases. At the time, higher interchange fees, lower compliance costs, and limited consumer rewards competition made these programs attractive. An individual could express his “global citizenship” by using cards that supported international issues.

Today, however, lower margins, rising management costs, and consumer preference for personal rewards, have rendered many of the historic affinity card programs to be less economically viable.

Anti-money-laundering, KYC (know-your-customer), and data security rules have all [gotten stricter](#) since 9/11 and the 2008 financial crisis. Compliance costs are now heavier. To launch and maintain a card today, operators need robust fraud detection, mobile app integrations, and 24/7 customer service which are expensive activities to maintain compared with the barebones affinity card of the 1990s. Finally, the high profitability and intense competition among [modern affinity programs](#) have made it difficult for impact-oriented card to compete with those of major retailers with generous cash-back programs and large marketing budgets.

Fortunately, [innovations](#) in the affinity bank card strategies of yesterday, have made new efforts possible today. Instead of partnering with national systemically important banks for global commons branded affinity card programs, the GCC is transforming the economic viability of the process by partnering with small/regional banks and fintech startups, like [Redemption Bank](#). Community banks and regional banks in the US are regulated by the [OCC](#), [FDIC](#), or state banking regulators, depending on their charter. Large systemic banks (Citi, Chase, BofA) face additional compliance layers (stress testing, resolution planning, international Basel III capital requirements, CCAR reporting, etc.). This means a small/regional bank doesn’t need the full infrastructure of global systemically important banks (G-SIBs). That lowers costs at the institutional level.

[Many fintech card programs](#) seen today (eg. [Imprint](#), neobanks, impact-branded debit/credit cards) are run through sponsor banks like Sutton Bank, WebBank, or Celtic Bank. These banks specialize in card sponsorship and have streamlined compliance operations for partner programs. Fintechs “rent” the bank’s regulatory status, which is cheaper than trying to get licensed directly, and the bank itself has optimized its compliance to make these partnerships cost-effective.

While the prevalence of singular impact-affinity cards has worn off a little, [card rewards programs are wildly popular](#) today and ripe for innovation. In addition, impact payments are becoming a trend. With Apple Pay, Google Pay, and neobanks, the credit card face itself matters less than it used to. Such payment mechanisms can be easier and cheaper to issue (lower risk, fewer regulations). Correspondingly, some payment processors are now starting to bake impact donations into transactions at scale, making standalone affinity cards a minority contributor. The giving happens inside the transaction infrastructure itself. [Shopify Planet](#) adds a small impact fee to every order, and [Stripe Climate](#) merchants commit 1% of revenue to carbon removal. According to Stripe, nearly [8% of new customers](#) opt in for the climate premium. This presents an important opportunity for those concerned about the global commons. Instead of just convincing consumers to switch bank cards, the climate action community can work with merchants, banks, and processors to embed a “commons fee” into all transactions. As a marketing strategy, credit card premium programs could be invited along for the ride. Instead of just airline miles or rewards, customers could be offered to dedicate their points to donations or offsets, if it doesn’t happen by default when points expire. In fact, some travel cards today already redeem miles for carbon offsets.

Signals from Consumers

The global banking sector is hungry to embrace new systems of ESG concerns. [The success of GABV, the Global Alliance for Banking on Values, offers some evidence.](#)

GABV is a network of mission-driven banks that prioritize real-economy lending and social/environmental impact. Collectively they represent 50 million customers, \$265B+ in assets, and 100,000 employees. [GABV’s research](#) finds values-based banks lend more to the real economy and rely more on client deposits than global banks, showing that their model is both impact-oriented and financially resilient.

There are many indicators of “market hunger” to switch to more values-aligned banking. People are willing to move their money. In the UK, [1.2 million current-account switches](#) happened in 2024, underscoring rising mobility and appetite to change providers. Fragmentation is rising globally. Accenture’s 2025 survey of 49,300 customers in 39 countries shows banks must go beyond transactions to build trust and earn business. [They report](#) that previous surveys found that 59% of consumers acquired a financial product from a new provider in the past 12 months. In addition, sustainability matters to customers. PwC’s [2024 global consumer survey](#) found buyers are willing to pay 9.7% more for sustainably produced goods - signals of willingness to back values with spend (including financial services). Customers also want greener finance choices. A [2024 CRIF study](#)

reported that 54% of consumers want their banks/insurers to offer green financial services and help them understand their impact. Climate concern is mainstream - and people expect action. A [2025 summary](#) noted that 95% of consumers are concerned about the environmental crisis and 75% want clear evidence of action from institutions.

This all supports the assertion that impact-branded or values-led bank cards and accounts have a bright future.

Financial Service Providers Partnering with Celebrities and Influencers

The economics of bank cards are increasingly driven by the cost of customer acquisition. With costs ranging from [\\$100 to \\$1000](#), financial service providers can struggle to find new market opportunities. Celebrities and social media influencers can play outsized roles in accessing new customers.

Some individuals these days have more social media power than entire countries, and can sway markets. The Swiss Federal Government, for example, has [just under 6000 followers](#) on X (formerly Twitter), while the singer [Rihanna has 107 million](#). Such celebrities, and their opinions, can have a big impact. According to the 2025 report "[How Influencers Can Tip Markets](#)," back in 2018, the share price of SnapChat dropped significantly when Rihanna condemned the startup for content related to domestic violence.

Some celebrity / influencer partnerships with banks are famous. Starting in 2019, [Taylor Swift joined forces with Capital One](#) to promote her Eras tour, reportedly in an \$8 million deal that saw Capital One's customer signups increase in one quarter by an estimated 17% over other quarters. The social media influencer [MrBeast formed a partnership with the fintech Current](#) back in 2021, with some content receiving [over 1 billion views](#).

Less grand, but still newsworthy, the fashion designer and social media influencer Danielle Bernstein worked with [Imprint](#) to launch the [first creator rewards card](#) in 2022, marking a shift in how modern brands engage with their communities to offer customized and hyper-relevant lifestyle rewards. More recently, the fintech Cashapp has developed several influencer branded cards, [including with the musician Sabrina Carpenter](#) and other lesser known personalities whose fan bases may be limited in size, but fervent in loyalty.

As increasingly large numbers of celebrities and influencers step forward to help the global commons, promoting the adoption of new global commons branded financial products will become a big opportunity for those focused on impact.

Legitimacy and Certifications

Based on these trends, experiences, and market pressures, the GCC is studying strategies for financial institutions to voluntarily implement "global commons contribution fees" for select financial transactions. By inviting industry to spread the burden of global commons financing across all countries and financial institutions, consumers will be empowered to take the lead and drive market adoption. The approach can facilitate systemic impact by organically scaling across banks and payment processors, while following the lead of civil society.

The proposed GCC system will work as a certification model, similar to FSC (forestry) or Fairtrade, creating consumer trust and institutional pressure. From the perspective of corporate operations, the effort will facilitate alignment with ESG/CSR goals, and banks will gain reputational benefit. The [GCC certification schema](#) will offer banks either “provisional” or “charter” membership, where obligations range from merely offering one Global Commons Certified financial product all the way to updating bank charters and bylaws to follow the policy directives of the GCC.

To move forward, the GCC is positioning itself as the certifier and coordinator for commons contributions, embedding global commons governance into the DNA of global finance. The organization will perform short-term pilots, and partner with impact debit cards and pro-social banks to demonstrate proof of concept and show consumer traction. The early adopters in the finance industry will reap the greatest benefits, with early endorsements from global celebrities and other champions of the commons.

Then, as a longer-term strategy, the GCC will promote a Global Commons transaction fee system as a governance framework for all financial institutions in the world. The organization will operate as a “standard-setter” that enables banks, processors, and others to market themselves as “Global Commons Certified,” thereby creating a scalable funding stream for the global commons.

Global Commons Certification Will Reduce Costs

The GCC believes that by developing Global Commons Certification mechanisms with banks today, they will reduce the costs to the industry in the long term both by mainstreaming expensive compliance management efforts and by mitigating climate concerns and other global issues. [A 2024 study summarized by Reuters](#) estimated that by 2050, on current paths, climate damage will cost \$38 trillion/year, while holding warming to less 2 °C would cost only \$6 trillion/year, suggesting a 6:1 avoided-damage ratio. Development of the GCC would help to bring such forward thinking into reality.

While adopting a Global Commons Certification framework might feel like an added compliance burden at first, in the medium to long term it will actually lower a banks’ costs and reduce systemic risk. This is because banks are already under growing pressure from global disclosure frameworks such as the TCFD, the TNFD, and the emerging TISFD. Certification can help banks streamline compliance, strengthen trust, and avoid regulatory or reputational penalties.

While there is not a single standard for assessing the cost of compliance, there are some references that range according to bank size, complexity, type of legislation, etc. According to [a 2024 study](#), the cost of financial crime compliance in the US and Canada is \$61 billion a year, with mid and large-sized banks bearing most of it. By comparison, [just \\$1.7 - \\$2.8 billion/year](#) in revenue could secure the ecological integrity of the [Amazon forest, avoid disruption](#) of the global water cycle, and [prevent trillions of dollars in damages](#) to the global commons. With the cost of bank IT budgets dedicated to compliance rising from [9.6% in](#)

[2016 to 13.4% in in 2023](#), the GCC can help to minimize costs by centralizing transaction fee recommendations into an open data architecture that updates annually, and automates fee increases and decreases according [ISO 18245 Merchant Category Codes](#). With the cost burden flowing primarily to merchants and vendors, bad actors will bear the primary load of global commons compliance financing, alleviating the bottom lines of certified banks.

After IT products are in place for Global Commons Certification at the first banks, it will be easy to scale across the industry through a compliance-by-design effort. “[Compliance-by-design](#)” (sometimes called “compliance by construction” or “embedded compliance”) is an approach where regulatory, legal, and risk constraints are built into a bank’s systems, products, and processes from the outset—not bolted on later. Many modern banks and fintechs embed identity checks, sanctions screening, PEP (politically exposed persons) checks, and risk scoring into their onboarding flows. If designed well, inserting a simple checkbox for Global Commons Certification into the compliance technology systems of certain banks will help to drive industry wide adoption seamlessly.

In summary, the GCC will help banks cut costs and risks by embedding sustainability into compliance systems. It will streamline processes, shift costs to bad actors, and support industry-wide adoption.

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Learn more about the Global Commons Commission at:

www.GCCcommission.org