

# Sustainability Reporting Board

## MEETING PACK

for

### SRB Meeting 006 (PUBLIC PAPERS)

Tuesday, 8 April 2025

9:00 am (NZST)

Held at:

Virtual

Virtual

# INDEX

Cover Page

Index

Agenda

Attached Documents:

1.2 a	Minutes : SRB Meeting #005 (PUBLIC PAPERS) - 7 Mar 2025.....	5
3.2 a	Documents open for comment - 8 Apr 25.pdf.....	8
3.3 a	International monitoring - 8 Apr 25.pdf.....	11

# AGENDA

## SRB MEETING 006 (PUBLIC PAPERS)

<b>Name:</b>	Sustainability Reporting Board
<b>Date:</b>	Tuesday, 8 April 2025
<b>Time:</b>	9:00 am to 5:00 pm (NZST)
<b>Location:</b>	Virtual, Virtual
<b>Committee Members:</b>	Becky Lloyd (Committee Chair), Alec Tang, Alison Howard, Carolyn Mortland, Jackie Cheyne, Joe Hanita, Mathew Nelson
<b>Attendees:</b>	Dr Amelia Sharman, Geoff Connor, Jack Bisset, Jeremie Madamour, Judy Ryan, Lisa Kelsey, Rikki Owen
<b>Apologies:</b>	Nicola van Rooijen

### 1. Private Section

**1.1 Private Agenda Item** 9:00 am (15 min)

**1.2 Approval of minutes** 9:15 am (5 min)

Becky Lloyd

**For Decision**

Supporting Documents:

1.2.a Minutes : SRB Meeting #005 (PUBLIC PAPERS) - 7 Mar 2025	5
---	---

### 2. Private Section

**2.1 Private Agenda Item** 9:20 am (5 min)

### 3. Updates (public)

**3.1 Chair update** 9:25 am (10 min)

Becky Lloyd

**For Noting**

**3.2 Documents open for comment** 9:35 am (15 min)

Lisa Kelsey

**For Decision**

Supporting Documents:

3.2.a Documents open for comment - 8 Apr 25.pdf	8
---	---

### 3.3 International monitoring

9:50 am (10 min)

Lisa Kelsey

#### For Noting

Supporting Documents:

3.3.a International monitoring - 8 Apr 25.pdf

11

## 4. Private Section

### 4.1 Private Agenda Item

10:00 am (60 min)

Link to editable documents: [Differential reporting papers for comment](#)

### 4.2 MORNING TEA BREAK

11:00 am (15 min)

### 4.3 Private Agenda Item

11:15 am (120 min)

## 5. Lunch

### 5.1 Lunch break

1:15 pm (30 min)

## 6. Private Section

### 6.1 Private Agenda Item

1:45 pm (65 min)

## 7. Private Section

### 7.1 Private Agenda Item

2:50 pm (50 min)

### 7.2 AFTERNOON TEA BREAK

3:40 pm (15 min)

## 8. Private Section

### 8.1 Private Agenda Item

3:55 pm (60 min)

## 9. Private Section

### 9.1 Private Agenda Item

4:55 pm (5 min)

### 9.2 Next meeting

**Next meeting:** Test mtg for sup pack & public - MAIN MEETING (ALL) - 14 May 2025, 9:00 am

# MINUTES (in Review)

## SRB MEETING #005 (PUBLIC PAPERS)

<b>Name:</b>	Sustainability Reporting Board
<b>Date:</b>	Friday, 7 March 2025
<b>Time:</b>	9:30 am to 4:30 am (NZDT)
<b>Location:</b>	XRB Boardroom, Level 6, 154 Featherston Street, Wellington
<b>Committee Members:</b>	Becky Lloyd (Committee Chair), Alec Tang, Alison Howard, Carolyn Mortland, Jackie Cheyne, Joe Hanita
<b>Attendees:</b>	Dr Amelia Sharman, Jack Bisset, Jeremie Madamour, Judy Ryan, Lisa Kelsey, Nicola van Rooijen, Rikki Owen, Wendy Venter
<b>Apologies:</b>	Mathew Nelson

### 1. Private Section

#### 1.1 Confirm Minutes

**SRB Meeting #004 (PUBLIC PAPERS) 19 Feb 2025**, the minutes were confirmed as presented.

#### 1.2 Private Agenda Item

### 2. Private Section

#### 2.1 Private Agenda Item

### 3. Updates (public)

#### 3.1 Chair update

The board NOTED an update from Becky Lloyd, Chair. Items mentioned were:

- The Board's submission to the IPSASB on its Exposure Draft - ED 1 *Climate-Related Disclosures* is now available on the XRB's website. The submission has been well received by IPSASB. Thanks to staff for their hard work on this project over the last 18 months.
- Changes to the European standards and XRB staff upcoming visit to the EU.
- Acknowledgment of the work staff have been doing on the differential climate reporting consultation.

#### 3.2 Documents open for comment

The Board NOTED the documents open for comment.

The Board NOTED the significant delay in the finalisation of the proposed GRI Climate Change and Energy Standard.

The Board RECEIVED a verbal update from staff on the Finance and Expenditure Committee's Inquiry into banking competition

### **3.3 International monitoring**

The Board NOTED the update on international and jurisdictional monitoring.

Action: Education session for the Board on the measurement of scope 3, category 15 GHG emissions.

Action: Organise a deep dive for the Board at a future meeting on Australian sustainability reporting.

### **3.4 Guidance**

The Board RECEIVED an update on the staff guidance on transition planning and anticipated financial impacts. The Board NOTED that Transition planning guidance (for 'staff') will be published before the end of March 2025, and work is underway on the guidance on anticipated financial impacts. The staff will aim to produce a 'getting started on anticipated financial impacts' guide as a first step.

### **3.5 MORNING TEA**

#### **4. Private Section**

##### **4.1 Private Agenda Item**

#### **5. Private Section**

##### **5.1 Private Agenda Item**

##### **5.2 LUNCH**

##### **5.3 Private Agenda Item**

#### **6. Private Section**

##### **6.1 Private Agenda Item**

##### **6.2 Private Agenda Item**

##### **6.3 AFTERNOON TEA**

#### **7. Private Section**

##### **7.1 Private Agenda Item**

##### **7.2 Private Agenda Item**

## 8. Private Section

### 8.1 Private Agenda Item

## 9. Private Section

### 9.1 Private Agenda Item

### 9.2 Next meeting

**Next meeting:** SRB Meeting #006 - 8 Apr 2025, 9:00 am

**Signature:**\_\_\_\_\_

**Date:**\_\_\_\_\_




---

**Date:** 27 March 2025

**To:** SRB Members

**From:** Lisa Kelsey

**Subject:** Documents open for comment

---

### Purpose and introduction<sup>1</sup>

1. The purpose of this paper is to:
  - (a) INFORM the Board about documents currently open (or forthcoming) for comment; and
  - (b) CONFIRM which documents the Board will comment on and, where relevant, provides feedback on our proposed approach for developing submissions.

### Recommendations

2. That the Board:
  - (a) AGREES TO COMMENT on the forthcoming ISSB's exposure draft – *Amendments to Greenhouse Gas Emissions Disclosures* (Amendments to IFRS S2)
  - (b) AGREES that the response to Amendments to IFRS S2 is a bilateral response with EFRAG (subject to technical agreement on the content of the response); and
  - (c) NOTES the update on the FMA exemption to complement XRB relief for assurance of scope 3 GHG emissions reporting in 2025 (see paragraphs 10 to 13).

### Domestic

3. There are no relevant documents issued by domestic organisations that are currently open for comment.

### International

4. Table 2 identifies relevant documents issued by international standard-setting bodies that are currently open (or forthcoming) for comment.

**Table 2: International documents open for comment**

Document	Organisation	International due date	Comments on SRB response
Forthcoming: <i>Amendments to Greenhouse Gas Emissions Disclosures</i>	ISSB	Expected date April 2025	Refer to paragraphs 5 to 9 below.

---

<sup>1</sup> This memo refers to the work of the International Accounting Standards Board (IASB), International Sustainability Standards Board (ISSB), International Public Sector Accounting Standards Board (IPSASB) and uses registered trademarks, for example, IFRS<sup>®</sup> Sustainability Disclosure Standards, ISSB<sup>®</sup> papers and IPSASB SRS<sup>™</sup>.



Document	Organisation	International due date	Comments on SRB response
(Amendments to IFRS S2)			

### Forthcoming ISSB Exposure Draft on amendments to IFRS S2<sup>2</sup>

5. At its meeting on January 2025, the ISSB decided to issue an exposure draft proposing amendments to IFRS S2 *Climate-related Disclosures*.
6. The proposed amendments relate to:
  - (a) the measurement and disclosure of Scope 3 Category 15 greenhouse gas (GHG) emissions associated with derivatives and specific financial activities; and
  - (b) the applicability of the jurisdictional relief in IFRS S2 for measuring GHG emissions as it relates to:
    - (i) the use of global warming potential (GWP) values based on a 100-year time horizon from the latest Intergovernmental Panel on Climate Change (IPCC) assessment available at the reporting date (latest IPCC assessment), if a jurisdictional authority or an exchange on which an entity is listed requires the entity to use other GWP values not based on the latest IPCC assessment; and
    - (ii) the use of a method other than the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* (GHG Protocol Corporate Standard) for measuring GHG emissions, if a jurisdictional authority or an exchange on which an entity is listed requires the entity to use a measurement method other than the GHG Protocol Standard for part of an entity.
7. The ISSB is expecting to issue *Amendments to Greenhouse Gas Emissions Disclosures* (Amendments to IFRS S2) in April 2025 with a 60-day comment period. The ISSB tentatively decided to set the effective date such that the issued amendments would be effective as soon as possible and to permit early application of the amendments.
8. XRB staff had a virtual meeting with ISSB staff on 19 February 2025 to discuss some practical challenges of the proposals from a New Zealand perspective. Based on discussions at this meeting XRB staff's view is that the Board should provide a written submission to the ISSB on its forthcoming exposure draft.
9. On 12 March, the XRB team had a meeting with EFRAG's sustainability reporting team while in Italy at the IFASS meeting. At this meeting, EFRAG proposed working together with New Zealand on a bilateral response to this ED. Bilateral responses have stronger weight than individual responses and so we consider that, should we be able to come to agreement on the core of our views, that we do progress a bilateral response.
10. Since the Board will not meet again until 2 July 2025, we seek agreement to two recommendations at this meeting (paragraphs 2a and 2b).

<sup>2</sup> <https://www.ifrs.org/projects/work-plan/amendments-to-disclosure-of-greenhouse-gas-emissions-s2/#current-stage>

### Questions for the Board

- Q1. Does the Board AGREE TO COMMENT on the ISSB's forthcoming exposure draft *Amendments to Greenhouse Gas Emissions Disclosures* (Amendments to IFRS S2)?
- Q2. Does the Board AGREE that the response to Amendments to IFRS S2 is a bilateral response with EFRAG (subject to technical agreement on the content of the response).

### Update on the FMA exemption to complement XRB relief for assurance of scope 3 GHG emissions reporting in 2025

11. On the 3 December 2024, the FMA commenced a targeted consultation about possible exemption relief for one year for those CREs in 2025 who disclose their scope 3 GHG emissions but do not have them assured, to complement the XRB relief.
12. To accommodate Christmas and summer holidays the consultation was extended to 28 January 2025. Most of the submissions were received in the last week of the consultation period.
13. FMA staff then analysed the consultation feedback. All submitters to the consultation supported a class exemption for CREs from the assurance requirement in section 461ZH of the FMC Act to the extent that their climate statements are required to disclose scope 3 GHG emissions for accounting periods ending 31 December 2024 through to 30 November 2025. Some submitters provided feedback on possible conditions for exemption relief.
14. The FMA has approved in principle a class exemption for climate reporting entities, who use Adoption Provision 8 in NZ CS 2, from the assurance requirement in section 461ZH of the Financial Markets Conduct Act (FMC Act) to the extent that their climate statements are required to disclose scope 3 GHG emissions for accounting periods ending 31 December 2024 through to 30 November 2025.<sup>3</sup>

<sup>3</sup> <https://www.fma.govt.nz/business/services/climate-reporting-entities/fma-exemption-to-complement-xrb-relief/>




---

**Date:** 27 March 2025

**To:** SRB Members

**From:** Lisa Kelsey (Sustainability Team)

**Subject:** Update on international and jurisdictional monitoring

---

### Purpose and introduction<sup>1</sup>

1. The purpose of this paper is to provide the Board with an update of our international and jurisdictional monitoring.
2. This paper covers the period from 27 February 2025 to 25 March 2025.

### Recommendations

3. The Board is asked to NOTE this update.

### Structure of this memo

4. The remaining sections in this memo are:

[AASB](#)

[ASIC](#)

[ISSB](#)

[ISSB TIG](#)

[IFRS Foundation](#)

[IPSASB](#)

[GHG ISB](#)

[ISO](#)

[PCAF](#)

[EFRAG's SRB](#)

[European Commission](#)

[GRI's GSSB](#)

[TNFD](#)

[IASB](#)

[Capitals Coalition](#)

[TISFD](#)

[ITPN](#)

[CDP, DJSI, FTSE4Good](#)

[Jurisdictional updates](#)

---

<sup>1</sup> This memo refers to the work of the International Sustainability Standards Board (ISSB) and uses registered trademarks of the IFRS Foundation (for example, IFRS® Sustainability Disclosure Standards, and ISSB® papers).

## AASB

### *AASB meetings*

5. The AASB met for the first time on 6 – 7 March, [Appendix B](#) contains a summary of the decisions made at that meeting in relation to its climate-related financial disclosure project.
6. We note that the AASB is expected to re-consider the proportionality project plan further at its July 2025 meeting. We understand this is due to the [recent announcement by the Australian opposition](#) that they intend to repeal the climate reporting regime in Australia should they come to power, it is unclear whether this would be for all groups of entities, or whether they might reduce the number of entities captured rather than remove the regime completely.

### *Other related to AASB*

7. The International Forum of Accounting Standard Setters (IFASS) met on the 12 – 14 March. At the event Chiara Del Prete (Current Chair of the EFRAG Sustainability Reporting Technical Expert Group), who chaired IFASS since March 2022, handed over the leadership reins to the incoming co-chairs Armand Capisciolto, Chair of Canada's Accounting Standards Board (AcSB), and Dr. Keith Kendall, Chair of the Australian Accounting Standards Board (AASB).

## ASIC

8. There are no updates for ASIC during the period covered by this memo.

## ISSB

### *ISSB Meetings*

9. The ISSB met on 19 – 20 March, Appendix C contains a summary of staff papers and discussions at that meeting.

### *Other ISSB activities*

10. The quarterly public meeting of the IFRS Sustainability Reference Group (SRG) was held on the 12 March 2025. At this meeting ISSB staff presented [an update of the ISSB's work](#).<sup>2</sup>

### *Other related to ISSB*

11. SASB Standards can now be accessed in both PDF and HTML formats, with the launch on the 7 March 2025 of the new SASB Standards Navigator.<sup>3</sup>

## ISSB TIG

12. There were no TIG meetings held during the period covered by this memo

---

<sup>2</sup> [IFRS - IFRS Sustainability Reference Group](#)

<sup>3</sup> <https://navigator.sasb.ifrs.org/>

## IFRS Foundation

13. On the On 25 February 2025, the IFRS Foundation hosted stakeholder discussions to inform the creation of ISSB guidance for companies disclosing their transition plans.
14. The guidance will support companies applying the requirements in IFRS S2 and will build on Transition Plan Taskforce materials. This will be designed to reduce fragmentation and the related cost and complexity for companies seeking to comply with transition plan disclosure requirements.
15. [Read the summary](#) and watch the recordings of the stakeholder event.
16. Next steps —The IFRS Foundation will draft the IFRS guidance document and expects to publish it in the second quarter of 2025. The IFRS Foundation will continue to engage with stakeholders, including with corporate preparers.

## IPSASB

17. The XRB responded to IPSASB's exposure draft IPSASB SRS ED 1 *Climate-related Disclosures* (the ED) on 28 February. The comment letter can be found [here](#).
18. The IPSASB March meeting was [held on 18-21 March](#) 2025 in Washington DC. Gali Slyuzberg from our Accounting Standards Team attended the meeting with the IPSASB Board member Angela Ryan and provided the following high-level summary:
  - (a) IPSASB received 89 comment letters;
  - (b) IPSASB Members are yet to see the comment letters and IPSASB staff are yet to analyse them. The content/direction of the comment letters was not discussed at this meeting. The IPSASB will see the letters and preliminary IPASSB staff analysis at the April check-in meeting;
  - (c) IPSASB staff are proposing a separate 'implementation phase' for this project. This would mean taking the following approach to analysing the ED responses:
    - (i) Issues relating to the principles of the ED would be addressed as part of finalising the SRS 1 standard; and
    - (ii) Implementation-related issues would be addressed at the 'implementation phase' after the standard is issued.
  - (d) Angela Ryan noted that it could be challenging to distinguish between comments that relate to principles vs comments that relate to application/implementation -- given that sometimes, an application question could mean that a principle is not clear. Other IPSASB Board Members also raised questions about the allocation of responses between the main standard phase and implementation phase. We will need to wait for the IPSASB staff analysis to have more discussion and hopefully more clarity about this.
  - (e) IPSASB staff also mentioned that the discussions of the Sustainability Implementation Forum (SIF) will feed into the IPSASB staff's recommendations to the IPSASB. The SIF discussions are under 'Chatham House Rules'. IPSASB Members are welcome to attend. Angela Ryan asked IPSASB staff to consider how the IPSASB will be informed about the SIF discussions in a way that reflects the richness of the discussion. IPSSAB staff noted that a summary of the discussions will be shared with the IPSASB in a non-attributive way. Other IPSASB Board Members raised

questions about the role of SIF, including whether it is similar to Consultative Advisory Group (CAG), and if so, how it fits into the due process.

#### **GHG ISB**

19. The Independent Standards Board is welcoming five additional [members](#) including New Zealander Christina Hood.

#### **ISO**

20. There are no updates for ISO during the period covered by this memo.

#### **PCAF**

21. There are no updates for PCAF during the period covered by this memo.

#### **EFRAG's SRB**

22. On 26 February 2025, following the publication of the Omnibus proposal the same day, the EFRAG SRB met officials of the European Commission to exchange views on the CSRD and ESRS related provisions of the proposals. The EFRAG SRB unanimously expressed its willingness and commitment to participate in the proposed simplification process on the provisions that are crucial to the successful implementation of the relevant, reliable and proportionate sustainability-related data environment needed to meet the sustainable development and sustainable finance objectives of the Union.

#### **VSME**

23. Following its technical advice to the European Commission on the Voluntary Standard for SME Sustainability Reporting (VSME) released in December 2024, EFRAG is now actively developing an ecosystem to support its adoption across the European market. As part of this effort, EFRAG has established an SME Forum whose objective is to contribute to the development of the VSME Ecosystem by facilitating exchanges between initiatives, raising awareness, promoting best practices, fostering the adoption and market acceptance of the VSME, and mapping (digital) platforms, consortia, and tools related to the VSME. The SME Forum is composed primarily of associations representing preparers, users, accountants, rating agencies, (digital) platforms or consortia that are VSME based (or inspired), and other stakeholders that contribute to the VSME Ecosystem.

#### **European Commission**

24. A late paper was provided to the Board prior to its meeting on 3 March 2025, summarising the proposed changes to the Corporate Sustainability Reporting Directive (CSRD) resulting from the issue of the 'Simplification Omnibus Package' by the European Commission (EC) on 26 February 2025.
25. The EC proposals are not final. The EC will submit the proposal to the two co-legislators - the European Parliament (EP) and the Council of the European Union - for their review, input, and adoption. These institutions have the authority to amend the currently proposed Omnibus sustainability package.
26. If you are interested in further information on the Omnibus proposals, Accountancy Europe has issued a [series of factsheets](#).

## GRI's GSSB

27. At its meeting on 19-20 March the GSSB approved for issue GRI 102: *Climate Change and Just Transition 2025*. The [explanatory note](#) to the standard summarises the key changes to the exposure draft.
28. There were two other items of interest at the March GSSB meeting. The first one was [item 12](#) – *GRI Guidance Project: Relationships between Impacts, Risks and Opportunities – Draft project proposal*, below is an extract from page 3 of this agenda paper:

“GRI 1: *Foundation 2021* provides the central concept of ‘impact’ that underpins the raison d’être of GRI Standards. While the definition of impact is clear and provides the basis for reporting requirements set in GRI Standards, its relationship to risks and opportunities to the organization needs further guidance. GRI 3: *Material Topics 2021* sets out the process for identifying actual and potential impacts to determine the material topics for the organization to report. The interaction of the GRI Standards with other reporting frameworks, such as the IFRS Sustainability Disclosure Standards and European Sustainability Reporting Standards, has highlighted the need for a more robust understanding of the relationship between impacts, risks, and opportunities.”

29. The second one was [item 13](#) – *The evolution of the global corporate reporting system and the role of GRI Standards* below is an extract from page 7 and 8 of this agenda paper:

“Using GRI Standards and IFRS S Standards together fosters a global system where connectivity of information exists between different types of corporate reporting, ensuring high-quality and relevant information for accountability and decision-making. The effectiveness of this emerging global system depends on designing impact disclosures that minimize overlapping requirements, particularly where organizations operate across jurisdictions and report using different information sources.”

## TNFD

30. There are no updates for TNFD during the period covered by this memo.

## IASB

### **Management Commentary<sup>4</sup>**

31. There are no updates on the Management commentary project during the period covered by this memo.

### **Climate-related and Other Uncertainties in the Financial Statements**

32. XRB staff member from the accounting team, Leana Van Heerden will provide an update on this project at this meeting.

## Capitals Coalition

33. Staff have committed to comparing the Capital Coalition’s BETA Framework for Integrated Decision-Making (FIDM) with He Tauira as part of their pilot phase. The first phase is expected to be completed by July 2025 with final completion in September 2025.

---

<sup>4</sup> Also known as management’s discussion and analysis (MD&A) is a report prepared for a company’s investors and is required in many jurisdictions.

## TISFD

34. The Taskforce on Inequality and Social-related Financial Disclosure (TISFD) released its proposed technical scope document laying out recommendations for the TISFD from its founding partners. The intended framework will recommend disclosures for entities regarding their inequality and social-related impacts, dependencies, risks and opportunities (IDROs). The TISFD framework will align with the four-pillar structure of the TCFD and TNFD.
35. The TISFD will now focus on building stakeholder capacity including inviting applications for Regional Councils and Technical Working Groups and developing the conceptual foundations underpinning the disclosure framework by collating a body of evidence on financial entity-specific and system-level risks and opportunities.

## ITPN

36. The Council of Financial Regulators (CoFR) is now a member of The International Transition Plan Network ([ITPN](#)).<sup>5</sup> The ITPN is a new membership network which “will support continued global momentum for transition planning through dialogue and collaboration, enabling international norms and national action”.
37. The ITPN has defined its five priority topics for the next two years, which are:
  - (a) Transition plans as a tool to mobilise transition finance;
  - (b) Strengthening the link between transition plans and national pathways;
  - (c) Widening the use of transition plans to inform different policy and regulatory decisions;
  - (d) Embedding adaptation and resilience into transition plans; and
  - (e) Learning and exchange series on TPs and regulation.
38. We will attend some of the related workshops to see which ones are the most relevant for our activities. Amelia Sharman is also attending the ITPN meeting in Switzerland at the end of May.

## CDP, DJSI, FTSE4Good

39. On the 18 March 2025, CDP and EFRAG published a [correspondence mapping between the CDP question bank and European Sustainability Reporting Standard E1](#) (ESRS E1 *Climate Change*). The comprehensive mapping details the high degree of interoperability between the CDP question bank and the European Sustainability Reporting Standard in relation to climate disclosures (ESRS E1).

## Jurisdictional updates

40. [Appendix A](#) includes a brief update on the jurisdictions we have prioritised as “Priority 3: Awareness”. This update focuses on how these jurisdictions are adopting, applying or otherwise been informed by the ISSB Standards. The ISSB also provides a list of ongoing and completed jurisdictional consultations at national and supra-national level on sustainability-related disclosures.<sup>6</sup>

---

<sup>5</sup> CoFR is composed of five key agencies: RBNZ, FMA, Commerce Commission, MBIE and The Treasury. In addition to the five member agencies, MfE and XRB are CoFR partners given the significant work they are involved in about climate change.

<sup>6</sup> See [Jurisdictional sustainability consultations](#).



## Appendix A: Jurisdictional updates

Jurisdiction	Update
UK	No update. FYI, the FRC (the FMA equivalent) issued its review of climate-related financial disclosures (CFD), which can be found here: <a href="https://media.frc.org.uk/documents/Climate-related_Financial_Disclosures_by_AIM_and_Large_Private_Companies.pdf">https://media.frc.org.uk/documents/Climate-related_Financial_Disclosures_by_AIM_and_Large_Private_Companies.pdf</a>
US	There are no updates for the US during the period covered by this update.
Canada	<p>The Canadian Sustainability Standards Board (CSSB) has released its proposed strategic plan for 2025-2028. The five strategic priorities are:</p> <ol style="list-style-type: none"> <li>1. Establish Canada's trusted sustainability reference standards;</li> <li>2. Amplify Indigenous voices in standard-setting (and ensuring their meaningful participation in shaping sustainability disclosure standards in Canada);</li> <li>3. Contribute to global collaborations like ISSB;</li> <li>4. Develop additional tailored guidelines; and</li> <li>5. Enhance communication and transparency.</li> </ol>

## Appendix B: AASB meetings

1. This appendix summarises discussions and decisions made by the AASB at its 6-7 March meeting.

### ***Proposed amendments to IFRS S2***

2. The AASB noted the ISSB decided at its January 2025 meeting to respond to stakeholder feedback on aspects of *IFRS S2 Climate-related Disclosures* by issuing an Exposure Draft for a 60-day comment period proposing the following narrow-scope amendments:
  - (a) clarifying that disclosure is not required of Scope 3 Category 15 (investments) greenhouse gas (GHG) emissions for derivatives and specific financial activities, including insurance-associated activities and commercial banking activities;
  - (b) in relation to measuring GHG emissions:
    - (i) extending jurisdictional relief from the requirement to apply global warming potential (GWP) values from the latest Intergovernmental Panel on Climate Change (IPCC) assessment if a jurisdiction in which the entity operates requires different values; and
    - (ii) clarifying that an entity could use a method other than the Greenhouse Gas Protocol Standards when that other method is required in a jurisdiction in which the entity operates; and
  - (c) permitting entities to use an industry classification system other than the Global Industry Classification Standard (GICS) when they do not subscribe to GICS.
3. The AASB decided to issue an AASB Exposure Draft that incorporates the ISSB Exposure Draft for a 30-day comment period, to facilitate obtaining Australian stakeholders' feedback to inform the AASB's submission to the ISSB on its proposals. The AASB noted the ISSB has indicated its Exposure Draft will be issued in the second quarter of 2025. The AASB delegated approval of the AASB Exposure Draft to the Chair. The AASB also decided to form a sub-committee to prepare the AASB's submission on the ISSB ED, with final approval by the Chair

### ***AASB S2 project plans***

4. The AASB considered the following draft project plans to support Australian entities as they commence a phased approach to mandatory reporting using AASB S2 from 1 January 2025:
  - (a) AASB S2: Implementation Support;
  - (b) AASB S2: Proportionality; and
  - (c) AASB S2: Industry-based Information.
5. The AASB decided that the Implementation Support and Industry-based Information project plans would be finalised out of session by the Chair. The Proportionality project plan is expected to be considered further at the July 2025 meeting.
6. The AASB decided to form a sub-committee to finalise the Terms of Reference for the proposed Implementation Advisory Panel on AASB S2 *Climate-related Disclosures*. It also received an update on international and jurisdictional sustainability reporting developments.

## Appendix C: ISSB meetings

1. This appendix contains a summary of discussions and decisions made by the ISSB at its meeting on 19 – 20 March 2025.

### ***Biodiversity, Ecosystems and Ecosystem Services ([Agenda Paper 3](#))***

2. ISSB staff prepared five agenda papers for this meeting related to the Biodiversity, Ecosystems and Ecosystem Services:
  - (a) [Agenda Paper 3A](#) *Evidence of effects on an entity's prospects*, which summarises evidence the ISSB staff has analysed on the effects of BEES-related risks and opportunities on an entity's prospects.
  - (b) [Agenda paper 3B](#) *Current state of disclosure—background and methodology*, which provides background information on the two databases of disclosures that the ISSB staff evaluated to inform the ISSB's research project on risks and opportunities related to BEES. It describes the key characteristics of each database, the methodology adopted to develop the disclosure database and potential limitations of the analysis and related findings.
  - (c) [Agenda paper 3C](#) *Current state of disclosure of BEES-related information*, which aims to set a baseline shared knowledge on the current practice of company disclosure of BEES-related information and presents a preliminary assessment of the degree to which current BEES-related disclosures align with the requirements of IFRS S1 and which BEES-related topics appear to be sector-based or universally applicable.
  - (d) [Agenda paper 3D](#) *Current state of disclosure of BEES-related information: Sector Findings*, which aims to present and compare sector findings on current state of BEES-related disclosure from a sample of publicly-traded global companies in developed and emerging markets ('available reporters') and a sample of companies reporting in accordance with SASB Standards ('SASB reporters').
3. The ISSB was not asked to make any decisions

### ***Human Capital ([Agenda Paper 4](#))***

4. ISSB staff prepared five agenda papers for this meeting related to the Human Capital research project:
  - (a) [Agenda Paper 4A](#) *Background on other human capital-related disclosure standards and frameworks*, which provides background information on the disclosure standards and frameworks that the ISSB staff has evaluated to inform the ISSB's research project on risks and opportunities related to human capital. It briefly describes the key characteristics of each standard or framework, identifies common disclosure elements and, where available, provides information about their current use in the market.
  - (b) [Agenda Paper 4B](#) *Comparison of other standards and frameworks to IFRS S1 and the SASB Standards*, which summarises the ISSB staff's comparison of human capital-related disclosure standards and frameworks to IFRS S1 and the SASB Standards. The paper presents an assessment of the areas of similarity, difference or of greater specificity, in addition to a preliminary evaluation of the possible decision-usefulness of the disclosed information to primary users.

- (c) [Agenda Paper 4C](#) *Current state of disclosure* —background and methodology, which provides background information on the two databases of disclosures that the staff evaluated to inform the ISSB’s research project on risks and opportunities related to biodiversity, ecosystems and ecosystem services (BEES) and human capital. It describes the key characteristics of each database, the methodology adopted to develop the disclosure database and potential limitations of the analysis and related findings.
- (d) [Agenda Paper 4D](#) *Current state of disclosure of human capital-related information*, which aims to establish a baseline of shared knowledge of current practice of entity disclosures of human capital-related information and presents a preliminary assessment of the degree to which current disclosures align with the requirements of IFRS S1 and which human capital-related topics appear to be sector-based or universally applicable.
- (e) [Agenda Paper 4E](#) *Current state of disclosure of human capital related information—sector findings*, which aims to present and compare sector findings on current state of human capital-related disclosure from the ‘available reporters’ database and those from the ‘SASB reporters’ database.

5. The ISSB was not asked to make any decisions.

**Enhancing the SASB Standards ([Agenda paper 6](#))**

- 6. ISSB staff asked the ISSB for feedback on the approach to developing proposed amendments to the SASB Standards. The approach proposed by ISSB staff is:
  - (a) Focus on supporting IFRS S1 and IFRS S2 implementation (i.e. draft amendments assuming that preparers are applying IFRS S1 and IFRS S2 – rather than amendments that would make them more ‘complete’ on a standalone basis);
  - (b) Develop additional guidance for using the SASB standards with IFRS S1 and IFRS S2;
  - (c) Consult on the description and naming of the SASB standards, for example those SASB Standards that have been subject to the IFRS Foundation due process could be described as ‘ISSB industry-based guidance’ (or a similar name);
  - (d) Align SASB Standards with other frameworks like GRI and TNFD for better interoperability.
- 7. The approach in paragraph 5(a) comes with a trade-off – amendments that assume that preparers are applying IFRS S1 and IFRS S2 could be seen as sacrificing the SASB Standards’ ‘completeness’ as a standalone set of standards for preparers who are not applying ISSB Standards. Additionally, by including more references to ISSB Standards in the technical protocols of metrics, amendments would introduce incremental friction for ‘SASB only’ preparers in accessing the relevant requirements. It is important to consider this trade-off given that the SASB Standards are being applied by over 3,500 preparers globally, over 40% of whom are in jurisdictions with no current plans to adopt or otherwise use the ISSB Standards.

**Appendix D: Glossary**

AASB	Australian Accounting Standards Board
AOSSG	Asian-Oceanian standard-setters group
ASIC	Australian Securities & Investments Commission
EC	European Commission
EFRAG	European Financial Reporting Advisory Group
EFRAG SRB	European Financial Reporting Advisory Group Sustainability Reporting Board
GHG ISB	GHG Protocol Independent Standards Board
GSSB	Global Sustainability Standards Board GRI Standards
IASB	International Accounting Standards Board
IPSASB	International Public Sector Accounting Standards Board
ISO	International Organization for Standardization
ISSB	International Sustainability Standards Board
ISSB TIG	International Sustainability Standards Board Transition Implementation Group on IFRS S1 and IFRS S2
ITPN	The International Transition Plan Network
OECD	Organisation for Economic Co-operation and Development
PCAF	Partnership for Carbon Accounting Financials