

Terms of reference for the SRB

Terms of Reference for the Sustainability Reporting Board

March 2026

The SRB and its accountabilities

1. The Sustainability Reporting Board (**SRB**) is a committee of the External Reporting Board (**XR**B). The SRB was established under section 73(1)(c) and clause 14 of Schedule 5 of the Crown Entities Act 2004 (**CE Act**).
2. The Chair and members of the SRB are appointed by the XR

Delegation

3. The XR
- 3.1. Section 12(aa) – prepare and issue climate standards
 - 3.2. Section 12(c)(ii) – prepare and issue authoritative notices for the purposes of the definition of the climate-related disclosure framework
 - 3.3. Section 19A – issue non-binding guidance on one or more of the matters in section 17(2)(a)(i) to (iv) of the FR Act
 - 3.4. Section 12(e) – liaise with international or national organisations that perform corresponding or similar functions to those listed in paragraphs 3.1 to 3.3
 - 3.5. Section 12(f) – perform the duties and exercise the powers imposed or conferred on the XR
4. The XR
 5. Consistent with section 75 of the CE Act, these delegations by the XR

Specific expectations

6. In undertaking its functions, powers and duties, the SRB shall:
 - 6.1. promptly inform the XR
 - 6.2. promote confidence in climate reporting by issuing high quality standards and authoritative notices
 - 6.3. consider the impacts of proposed standards and authoritative notices on users and reporting entities
 - 6.4. as requested by the XR

- 6.5. contribute to submissions to international standard-setting bodies on consultation documents and exposure drafts
- 6.6. participate in relevant international forums, including those involving national standard-setters
- 6.7. promptly provide to the XRB Board or Chief Executive, any information either may request relating to any matter under consideration by the SRB
- 6.8. act collaboratively as one organisation, sharing information proactively and communicating and consulting with the two other technical boards on matters of mutual or common interest.

Specific responsibilities

Collective responsibilities

7. The SRB must act in a manner consistent with:
 - 7.1. the XRB's strategy and Statement of Intent
 - 7.2. the XRB's Statement of Performance Expectations
 - 7.3. general strategy and policy positions issued by the XRB Board
 - 7.4. strategy and policy positions issued by the XRB Board relating to climate and sustainability reporting
 - 7.5. the SRB workplan approved by the XRB Board
 - 7.6. these Terms of Reference
 - 7.7. due process explanatory guides issued by the XRB Board
 - 7.8. the Board communications protocol

Individual responsibilities

8. SRB members shall:
 - 8.1. comply with the [Code of Conduct for Crown Entity Board Members](#) issued by the Public Service Commissioner under section 17(3) of the Public Service Act 2020
 - 8.2. conduct all contact with the media in accordance with the XRB Board's media policy.

Statutory requirements

9. In carrying out its work, the SRB must comply with the requirements imposed on the XRB under the CE Act and FR Act, as relevant. This includes complying with:
 - 9.1. section 50 of the CE Act by performing its functions:
 - 9.1.1. efficiently and effectively
 - 9.1.2. in a manner consistent with the spirit of service to the public
 - 9.1.3. in collaboration with other public entities, where practicable
 - 9.2. the requirement to act independently under section 13 of the FR Act
 - 9.3. the consultation requirements in section 22 of the FR Act
 - 9.4. the duty to not disclose information under section 57 of the CE Act

- 9.5. the conflict-of-interest rules in sections 62-68 of the CE Act, with necessary modifications¹ consistent with the accountabilities and delegations stated in paragraphs 2-4 above
- 9.6. the board procedures described in Schedule 5 of the CE Act including:
 - 9.6.1. clause 5 – exercise of the chair’s function and powers during a vacancy
 - 9.6.2. clause 7 – notice of meetings
 - 9.6.3. clause 8 – methods of holding meetings
 - 9.6.4. clause 9 – quorum
 - 9.6.5. clause 11 – presiding at meetings
 - 9.6.6. clause 12 – voting at meetings.

Additional operating procedures

Conducting meetings

10. The SRB shall hold all sessions in public when discussing and voting on the exercise of its authoritative notice and standard-setting functions.
11. The SRB may, at its discretion, discuss other matters in public or private.
12. The SRB may invite non-member observers to attend and participate in meetings.

Voting

13. The following requirements apply to the SRB in addition to the voting provisions in clause 12 of Schedule 5 of the CE Act:
 - 13.1. Each member shall vote according to their knowledge, experience and judgment based on the discussions they have taken part in, and not according to the views of any firm, organisation or constituency with which they are associated, or any personal interest contrary to the interests of the XRB.
 - 13.2. The board will ordinarily seek to make decisions by consensus. If consensus cannot be reached, decisions will be made by vote and be approved by all members present without dissent or if a majority of the votes cast on it are in favour of it.
 - 13.3. In addition to their general vote, the chairperson at a meeting has, in the case of an equality of votes, a casting vote.
 - 13.4. Matters may be voted on outside of a meeting by way of circular resolution.
 - 13.5. Non-member observers have no voting rights.

Procedure generally

14. The SRB may regulate its own procedure, except as otherwise provided under the CE Act, FR Act, any other enactment and these Terms of Reference.

¹ Section 14(4) of the FR Act states that the members of the XRB are the board for the purposes of the CE Act. ‘Necessary modifications’ is included because technical boards are committees of the XRB Board. This means that technical board members must apply the conflict-of-interest disclosure provisions in sections 62–68 of the CE Act in a manner consistent with being a member of a committee of the XRB, without altering the substance of those statutory duties.