

# Proposed 2025 Amendments to Climate and Assurance Standards

## Survey response 36

### Company Name

Individual

**Should AP 4, AP 5, AP 7 and AP 8, which relate to the disclosure and assurance of scope 3 GHG emissions, be extended?**

No

### Please give a reason for your answer

I understand the difficulty with Scope 3 reporting. However, the reality is that for most organisations, Scope 3 represents the most significant source of emissions. These emission sources are highly likely to be subject to their own physical and transitional climate risks, given they occur in the supply chain. Intended users are not getting the full picture of a CRE's emissions profile if they only disclose Scope 1 and 2. Furthermore, acknowledging that Scope 3 measurement, estimation, and reporting, is more difficult than Scope 1 and 2, it is in my opinion not so difficult as to require a further two years to understand and prepare for. CRE's have already had two years to begin preparing for Scope 3 reporting and it has been clear it has always been a requirement. Now is the time to for action. The ultimate aim of the Aotearoa New Zealand Climate Standards is to support the allocation of capital towards activities that are consistent with a transition to a low-emissions, climate-resilient future. The transition to this future is critical and urgent. Further delaying Scope 3 reporting will only enhance and exacerbate the climate challenges we currently face.

**Should AP 2, which relates to anticipated financial impacts, be extended?**

Yes - By two years (the XRB's proposal)

### Please give a reason for your answer

In my view it is more important that Scope 3 reporting occurs now. This will take time to embed. Further delaying the anticipated financial impacts will allow CREs to dedicate the time necessary to ensuring robust Scope 3 reporting.

### Any other comments