

Proposed 2025 Amendments to Climate and Assurance Standards

Survey response 63

Company Name

New Zealand Banking Association

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

Didn't answer question

Please give a reason for your answer

NZBA does not hold a position on the extension of AP4 (and relatedly, AP 5 and AP7). We do support an extension of AP 8 for a further period of two years. As we have previously submitted in relation to AP8, excluding Scope 3 GHG emissions disclosures from the scope of assurance engagement would provide more time to work through challenges related to third party data, and for better quality data to develop through the natural evolution of more CREs reporting actual emissions, allowing models to be refined.

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

Didn't answer question

Please give a reason for your answer

NZBA supports an extension of AP 2 but does not hold a position on the duration of this extension, other than noting that there is not support for an extension of three or four years. There remains significant uncertainty around what constitutes appropriate disclosure of anticipated financial impacts under NZ CS. International guidance in this area is still developing, and allowing additional time will support the refinement of NZ CS in alignment with global best practices, while also enabling the emergence of more internationally informed approaches to appropriate disclosure. For our members with international parent entities, the extension would also provide greater opportunity to collaborate with those entities in a coordinated and deliberate manner, ensuring the development of robust and well-considered reporting in this area. Anticipated financial impacts are an important aspect of climate-related disclosures and can provide banks (as primary users) with insights and information to assess the impacts of climate change on its own financial risks, primarily credit. We believe that it is important that reporting entities continue to work towards ascertaining a deeper understanding of anticipated financial impacts and to continue to develop capabilities in this area.

Any other comments