

Proposed Amendments to NZ CS 1 *Climate-related Disclosures* 2026

Consultation document

Consultation closes
5pm, 29 July 2026

Four horizontal bars of different colors: light green, grey, blue, and orange.

Issued 30 June 2026

A large background graphic showing a hand typing on a keyboard. Overlaid on the keyboard are several circular patterns of white dots connected by thin lines, resembling a network or data visualization. The background is a dark green color with faint icons of a leaf, a recycling symbol, and a car.



Contents

Page

1	Why are we consulting on proposed amendments to NZ CS 1	3
1.1	We are responding to stakeholder concerns by proposing to internationally align scope 3 GHG emissions disclosure requirements	3
1.2	We are also consulting on including content from our staff guidance on the exclusion of GHG emissions sources	3
1.3	These proposed amendments affect any entity proposing to exclude GHG emissions	3
1.4	This is a targeted consultation, whereas the roadmap consultation is a broader, long-term strategic discussion	4
1.5	We need to act now as adoption relief will not be available from 1 January 2027 for most CREs	4
2	How to respond and provide feedback	4
2.1	Responding to our consultation questions	4
2.2	Respond to the consultation via online survey by 29 July 2026	4
2.3	The questions we are asking	4
3	Proposed amendments to NZ CS 1 – what would change	6
3.1	NZ CS 1 currently requires disclosure of all material scope 3 GHG emissions	6
3.2	We are proposing to permit exclusion of emissions from specific financial activities and to formalise existing staff guidance on exclusions	6
3.2.1	Permitting exclusions for specific financial activities from scope 3 GHG emission disclosures	6
3.2.2	We are proposing to include existing XRB staff guidance on exclusions in NZ CS 1	9
3.3	The proposed amendments would apply from 1 January 2027 with early adoption permitted ...	9
3.4	We are not proposing to make all the amendments made by the ISSB and AASB	9
3.5	The benefits and costs of implementing the proposed amendments	10
3.5.1	Benefits of the proposed amendments	10
3.5.2	Costs of the proposed amendments	11
4	References	12
5	Glossary	13



This consultation document should be read in conjunction with the [Exposure Draft](#) on our website.

1 Why are we consulting on proposed amendments to NZ CS 1

1.1 We are responding to stakeholder concerns by proposing to internationally align scope 3 GHG emissions disclosure requirements

We are consulting on targeted amendments to NZ CS 1 *Climate-related Disclosures* (**NZ CS 1**) to internationally align requirements for the disclosure of scope 3 investment-related greenhouse gas (**GHG**) emissions.

In December 2025, the International Sustainability Standards Board (**ISSB**) amended IFRS S2 *Climate-related Disclosures* (**IFRS S2**)¹ and the Australian Accounting Standards Board (**AASB**) issued equivalent amendments to AASB S2 *Climate-related Disclosures* (**AASB S2**) to maintain alignment.² One of the amendments allows an entity to limit what it is required to include in its scope 3 investment-related disclosures (Category 15 is the ‘investments’ category in the Greenhouse Gas Protocol — Corporate Value Chain (Scope 3) Accounting and Reporting Standard (**GHG Protocol Scope 3 Standard**)). This amendment requires only the entity’s “financed emissions”³ to be measured and disclosed.

Our stakeholders have told us that the current requirements to report all material scope 3 GHG emissions including insurance-associated and facilitated emissions in NZ CS 1 are now more onerous than IFRS S2, creating uncertainty and unnecessary cost, particularly for climate reporting entities (**CREs**) that are New Zealand subsidiaries of Australian groups facing divergent expectations. They are seeking clarity and relief to reduce costs arising from this international divergence.

We also note that the Greenhouse Gas Protocol (**GHG Protocol**) is exploring the [creation of a new Scope 3 category to capture certain facilitated and insurance-associated emissions](#), while narrowing its category 15 to financed emissions only. If this work proceeds, it would be broadly consistent with the direction of the ISSB’s December 2025 amendments to IFRS S2 (and the equivalent amendments to AASB S2). This work is ongoing and remains subject to further development and public consultation.

1.2 We are also consulting on including content from our staff guidance on the exclusion of GHG emissions sources

We are also seeking feedback regarding the proposed inclusion of content from our existing staff guidance, as authoritative (mandatory) application material within NZ CS 1. This guidance was developed in response to requests to clarify what factors may be relevant when making judgements about the exclusion of material GHG emissions sources. We consider that rather than having two sources of information about GHG emissions exclusions (in the standard and in staff guidance), it makes sense to consolidate this material in the standard and remove the staff guidance.

1.3 These proposed amendments affect any entity proposing to exclude GHG emissions

GHG emissions disclosures provide information to primary users of climate statements to help them assess an entity’s exposure to transition risk. The proposed amendments to make existing staff guidance authoritative will apply to all entities applying NZ CS 1.

¹ This document 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).

² Subsequently in this document, references to IFRS S2 should be read as also referring to AASB S2, which includes equivalent amendments.

³ “...emissions attributed to loans and investments made by the entity to investees or counterparties. ‘Loans and investments’ include loans, project finance, bonds, equity investments and undrawn loan commitments. For an entity that participates in asset management activities, financed emissions include greenhouse gas emissions attributed to assets under management.” (see IFRS S2 paragraph 29A)

Entities in the financial sector are more likely to be affected than other entities by the proposed amendments related to the international alignment of the scope 3 investment-related GHG disclosure requirements.

1.4 This is a targeted consultation, whereas the roadmap consultation is a broader, long-term strategic discussion

This consultation focuses specifically on proposed targeted amendments to NZ CS 1 and is separate from our climate reporting roadmap consultation which is also underway. The draft climate reporting roadmap is a strategic document that sets out the External Reporting Board's (XRB)'s proposed direction for climate reporting in New Zealand and the key milestones to get there. The draft climate reporting roadmap and accompanying consultation document are available via the [consultation page](#) of our website.

1.5 We need to act now as adoption relief will not be available from 1 January 2027 for most CREs

We consider it important to consult now because existing adoption relief in relation to the disclosure of scope 3 GHG emissions in NZ CS 2 *Adoption of Aotearoa New Zealand Climate Standards (NZ CS 2)* will no longer be available for most CREs for reporting periods beginning on or after 1 January 2027. This timing also ensures that scope 3 GHG emissions disclosure requirements under Aotearoa New Zealand Climate Standards (NZ CS) are not more onerous than those required under AASB S2 which is important given the number of CREs with parent entities or obligations in Australia.

2 How to respond and provide feedback

2.1 Responding to our consultation questions

Please feel free to comment on any or all of the questions on the proposed amendments.

We appreciate both formal and informal comments, whether supportive or critical, as both supportive and critical comments are essential for us to reach a balanced view.

All comments received will be considered.

2.2 Respond to the consultation via online survey by 29 July 2026

We are seeking submissions through an [online survey](#) given the targeted nature of the proposed amendments.

All submissions will be published on the XRB website.⁴

The consultation closes 5pm on 29 July 2026.

2.3 The questions we are asking

These are the consultation questions in the online survey.

Note: *Question numbering begins at 9 to maintain consistency with the online survey. Questions 1–8 appear in the survey as the acknowledgment and demographics section.*

3.2.1 Our intent is to achieve the same outcomes as paragraph 29A of IFRS S2

9. Do you agree with the proposed amendments to NZ CS 1 to permit exclusion of some financial activities?

⁴ Submissions are subject to the Official Information Act 1982 and the Privacy Act 2020. The XRB will handle information in accordance with these Acts. If you object to the release of any information in your submission, please identify the specific parts and the reasons under the Official Information Act 1982. We reserve the right not to publish defamatory submissions.

10. Why or why not?
11. Do you agree that the proposed list of permitted exclusions (derivatives; insurance and reinsurance underwriting activities; capital market issuance activities) appropriately captures investment-related emissions that are not ‘financed emissions’?
12. If not, what should be added or removed, and why? [see Exposure draft – Appendix B, paragraphs B6 and B9]
13. Is the proposed ‘may exclude’ drafting clear and operable for your entity given the measurement standard you use (e.g., GHG Protocol Scope 3 Standard, ISO 14064-1, PCAF Standards)? [see Exposure draft – Appendix B, paragraph B9]
14. If not, what specific wording changes would improve it?

3.2.1 We are not proposing to include additional disclosures added by the ISSB

15. The ISSB added additional disclosures (IFRS S2 paragraphs 29B–29C) when an entity applies the IFRS S2 paragraph 29A relief. Do you agree that we should not add these additional disclosures into NZ CS 1, given NZ CS 1 already requires disclosure of exclusions under paragraph 24(d)?
16. If not, what additional disclosure(s) would you consider useful for primary users (and why)?

3.2.2 We are proposing to include existing XRB staff guidance on exclusions in NZ CS 1

17. Do you agree with the proposed inclusion of content from our existing staff guidance *Excluding GHG emissions sources — Considerations for preparers*, as authoritative (mandatory) application material within NZ CS 1? [see Exposure Draft – Appendix B, paragraphs B1 to B8]
18. If not, why not, and what would you suggest should be included or deleted?

3.3 The proposed amendments would apply from 1 January 2027 with early adoption permitted

19. Do you agree with the proposed mandatory date of 1 January 2027, with early adoption permitted?
20. If not, what date would you suggest and why?

3.5 The benefits and costs of implementing the proposed amendments

21. Do you agree with our assessment of the benefits and costs of the proposed amendments to NZ CS 1 including the impacts on primary users and climate reporting entities?
22. Why or why not? In your response, please include any examples that illustrate the practical effects, such as costs or impacts on the usefulness or comparability of the proposed amendments.

Any other feedback

23. Do you have any other feedback on the ED proposals?

3 Proposed amendments to NZ CS 1 – what would change

3.1 NZ CS 1 currently requires disclosure of all material scope 3 GHG emissions

[Paragraph 22\(a\)\(iii\)](#) of NZ CS 1 currently requires disclosure of all material scope 3 GHG emissions and [paragraph 24\(d\)](#) requires the disclosure of any GHG exclusions and the justification.

NZ CS 2 *Adoption of Aotearoa New Zealand Climate Standards* provides an [adoption provision](#) from the requirement in paragraph 22(a)(iii) of NZ CS 1 until an entity's fourth reporting period (i.e. reporting starts from the fifth reporting period). For those CREs that have been in the regime from 1 January 2023, this adoption provision will no longer be available for annual reporting periods beginning on or after 1 January 2027.

3.2 We are proposing to permit exclusion of emissions from specific financial activities and to formalise existing staff guidance on exclusions

Our stakeholders have told us that the current requirements to report all material scope 3 GHG emissions including insurance-associated and facilitated emissions in NZ CS 1 are now more onerous than IFRS S2, creating uncertainty and unnecessary cost—particularly for CREs that are New Zealand subsidiaries of Australian groups facing divergent expectations.

The proposed amendments to NZ CS 1 would permit entities to exclude specified sources of GHG emissions from their scope 3 GHG emissions disclosures, while still requiring transparent disclosure that those sources have been excluded.

To align with the recent amendments to IFRS S2 we are proposing to permit an entity to exclude the following financial activities from its disclosure of scope 3 GHG emissions:

- emissions attributable to derivatives;
- emissions attributable to insurance and reinsurance underwriting activities; and
- facilitated emissions attributable to capital market issuance activities.

We are also proposing to include content from our existing staff guidance: [Excluding GHG emissions sources — Considerations for preparers](#), as authoritative (mandatory) application material within NZ CS 1.

The proposed text of the amendments is shown in the [Exposure Draft](#) – see Appendix B.

3.2.1 Permitting exclusions for specific financial activities from scope 3 GHG emission disclosures

Our drafting approach differs to IFRS S2

NZ CS 1 is aligned with, but not based on, IFRS S2. Therefore, our proposed amendments have been drafted to work with the existing requirements and structure in NZ CS 1.

IFRS S2 paragraph 29A (see extract below) frames the relief in terms of what *is required* to be measured and disclosed, that is, an entity's 'financed emissions', as opposed to framing the relief in terms of what is *not required*. We note that, for the avoidance of doubt, the ISSB decided to state explicitly that an entity is permitted to exclude GHG emissions attributable to derivatives.

Extracts from the ISSB's amending standard, [Amendments to Greenhouse Gas Emissions Disclosures](#):

“In preparing disclosures to meet the requirement in paragraph 29(a)(i)(3), an entity is permitted to limit what it includes in its measure of Scope 3 Category 15 greenhouse gas emissions to only its financed emissions. That is, the entity is permitted to limit its Category 15 greenhouse gas emissions to emissions attributed to loans and investments made by the entity to investees or counterparties. ‘Loans and investments’ include loans, project finance, bonds, equity investments and undrawn loan commitments.

For an entity that participates in asset management activities, financed emissions include greenhouse gas emissions attributed to assets under management. For the purpose of the limitation, an entity is permitted to exclude greenhouse gas emissions attributable to derivatives.” [paragraph 29A]

“The portion of gross greenhouse gas emissions of an investee or counterparty attributed to the loans and investments made by an entity to the investee or counterparty. These emissions are part of Scope 3 Category 15 (investments) as defined in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).” [Appendix A, Defined terms, financed emissions]

Our relief cannot easily follow the approach used by the ISSB as NZ CS 1 does not require use of the GHG Protocol — A Corporate Accounting and Reporting Standard (2004) (**GHG Protocol Corporate Standard**), does not directly reference the scope 3 categories from the GHG Protocol Scope 3 Standard and does not define financed emissions. However, unlike IFRS S2, NZ CS 1 does include a requirement for an entity to disclose a summary of specific exclusions of sources, including facilities, operations or assets with a justification for their exclusion (see NZ CS 1 paragraph 24(d)).

Therefore, rather than defining what *must be measured*, we are proposing amendments to NZ CS 1 to instead describe what *may be excluded*. Our proposed approach is intended to work regardless of the measurement standard an entity has used to measure its scope 3 GHG emissions (i.e. GHG Protocol Scope 3 Standard, ISO 14064-1 or PCAF Standards).

Our intent is to achieve the same outcome as paragraph 29A of IFRS S2

Our intent is to align with paragraph 29A of IFRS S2. In practical terms, we want entities applying NZ CS 1 to be able to achieve the same disclosure boundary as entities applying IFRS S2. This means:

- to limit scope 3 investment-related GHG emissions disclosures to financed emissions as defined by the ISSB; and
- to exclude scope 3 investment-related GHG emissions that the ISSB has indicated are not financed emissions (including emissions attributable to derivatives).

To confirm what else the ISSB considered to sit outside financed emissions (in addition to derivatives), we considered the ISSB’s Basis for Conclusions on the December 2025 amendments (**ISSB’s BC**). The ISSB distinguishes financed emissions from other Category 15 emissions, including (a) facilitated emissions associated with investment banking activities and (b) insurance-associated emissions linked to insurance and reinsurance underwriting. The ISSB also clarified that emissions associated with underwriting portfolios do not meet the definition of financed emissions and are therefore not required to be disclosed as financed emissions.

On that basis, we propose to permit entities to exclude emissions attributable to (i) insurance and reinsurance underwriting activities and (ii) capital market issuance activities (as a practical subset of facilitated emissions), in addition to derivatives. An insurer will still be required to disclose GHG emissions in relation to their loans and investments.

Extracts from the ISSB’s BC:

“[...] Examples of other types of Category 15 greenhouse gas emissions are facilitated emissions that are associated with investment banking activities, and insurance-associated emissions that are associated with insurance and reinsurance underwriting activities.” [Paragraph BC121D]

“The ISSB confirmed that IFRS S2 requires financed emissions disclosure only for insurance-related financial activities associated with an insurer’s assets. In other words, IFRS S2 does not require disclosure of the ‘associated emissions’ of underwriting portfolios in the insurance and reinsurance industries. [Paragraph BC129]

In ‘Amendments to Greenhouse Gas Emissions Disclosures’, issued in December 2025, the ISSB clarified that although emissions associated with an entity’s insurance or reinsurance underwriting activities are Category 15 greenhouse gas emissions, these emissions do not meet the definition of financed emissions. Considering the

definition of financed emissions, paragraph BC129 could be more specifically phrased to state that the ISSB confirmed that IFRS S2 requires ‘Category 15 greenhouse gas emissions’ disclosure for only financial activities associated with an insurer’s loans and investments.” [Footnote to paragraph BC129]

We also note that the GHG Protocol is exploring the [creation of a new scope 3 category to capture certain facilitated and insurance-associated emissions](#), while narrowing its category 15 to financed emissions only. This work is ongoing and remains subject to further development and public consultation.

The proposed text of the NZ CS amendments is shown in the [Exposure Draft](#) – Appendix B, paragraphs B6 and B9.

9. Do you agree with the proposed amendments to NZ CS 1 to permit exclusion of some financial activities?⁵
10. Why or why not?
11. Do you agree that the proposed list of permitted exclusions (derivatives; insurance and reinsurance underwriting activities; capital market issuance activities) appropriately captures investment-related emissions that are not ‘financed emissions’ as defined by the ISSB?
12. If not, what should be added or removed, and why? [see Exposure draft – Appendix B, paragraphs B6 and B9]
13. Is the proposed ‘may exclude’ drafting clear and operable for your entity given the measurement standard you use (e.g., GHG Protocol Scope 3 Standard, ISO 14064-1, PCAF Standards)? [see Exposure draft – Appendix B, paragraph B9]
14. If not, what specific wording changes would improve it?

We are not proposing to include additional disclosures added by the ISSB

As part of its amendments to limit the disclosure of scope 3 category 15 GHG emissions to financed emissions, the ISSB also added some additional disclosures into IFRS S2 that an entity will be required to make if it applies the relief in paragraph 29A.

The ISSB has added the following disclosure requirements:

- explain what the entity has treated as a derivative (see paragraph 29B(a))
- describe the financial activities it has excluded from its measure of category 15 greenhouse gas emissions as a result of applying paragraph 29A, including financial activities associated with derivatives (see paragraph 29B(b))
- disclose the total category 15 greenhouse gas emissions included within its measure of scope 3 greenhouse gas emissions, and the subtotal of financed emissions within that total (see paragraph 29C).

As noted in section 3.2.1.1, paragraph 24(d) of NZ CS 1 already requires the disclosure of exclusions and therefore we are not proposing to add these additional disclosures. In addition, NZ CS requires an entity to disaggregate information in a way that fairly presents its climate-related disclosures and requires additional information to be provided if needed to show a fair presentation. (see paragraphs 6 to 9 of NZ CS 3 *General Requirements for Climate-related Disclosures (NZ CS 3)*).

15. The ISSB added additional disclosures (IFRS S2 paragraphs 29B–29C) when an entity applies the IFRS S2 paragraph 29A relief. Do you agree that we should not add these additional disclosures into NZ CS 1, given NZ CS 1 already requires disclosure of exclusions under paragraph 24(d)?
16. If not, what additional disclosure(s) would you consider useful for primary users (and why)?

⁵ Question numbering begins at 9 to maintain consistency with the online survey.

You may disclose emissions from these financial activities if you choose

It is important to note that this proposed amendment introduces a permission not a requirement. If you have already disclosed GHG emissions from these sources, you can continue to do so. The proposed amendment would not prevent an entity from choosing to disclose GHG emissions from some or all of these sources should it elect to do so.

3.2.2 We are proposing to include existing XRB staff guidance on exclusions in NZ CS 1

In response to requests from stakeholders seeking greater certainty on what qualifies as a justified exclusion under paragraph 24(d) of NZ CS 1, staff from the XRB developed and issued non-authoritative staff guidance in August 2025 [Excluding GHG emissions sources — Considerations for preparers](#) (staff guidance). For the sake of timeliness, this was issued as staff guidance as opposed to making an amendment to NZ CS 1 at that point.

The staff guidance identified two factors that may influence judgements about excluding emissions:

- data is unavailable and no reasonable estimate can be made; and
- there is no applicable method for quantification.

Because we are now amending NZ CS 1 to add application material in respect of paragraph 24(d), we are proposing to include content from the existing staff guidance into this application material. This will ensure a single source of information about exclusions under paragraph 24(d).

The proposed text of the amendments is shown in the [Exposure Draft](#) – Appendix B, paragraphs B1 to B8.

17. Do you agree with the proposed inclusion of content from our existing staff guidance *Excluding GHG emissions sources — Considerations for preparers*, as authoritative (mandatory) application material within NZ CS 1? [see Exposure Draft – Appendix B, paragraphs B1 to B8]
18. If not, why not, and what would you suggest should be included or deleted?

3.3 The proposed amendments would apply from 1 January 2027 with early adoption permitted

We consider that the proposed amendments should make it easier for entities to apply NZ CS. We propose to make the amendments available to entities as soon as possible. To that effect we propose to set the application date for reporting periods that begin on or after 1 January 2027 and to permit early adoption.

19. Do you agree with the proposed mandatory date of 1 January 2027, with early adoption permitted?
20. If not, what date would you suggest and why?

3.4 We are not proposing to make all the amendments made by the ISSB and AASB

The ISSB made other amendments to its GHG emissions disclosure requirements in IFRS S2. In the table below we explain why we are not proposing to make these amendments to NZ CS 1.

Amendment to IFRS S2	Why amendment is not considered necessary
Permit an entity that participates in asset management, commercial banking or insurance to use alternative	Not relevant as NZ CS 1 does not prescribe disaggregation of financed

Amendment to IFRS S2	Why amendment is not considered necessary
industry classification systems to the Global Industry Classification Standard for disaggregating information about financed emissions	emissions (rather an entity disaggregates information in a way that fairly presents its climate-related disclosures (see NZ CS 3 paragraphs 6 to 9))
Clarify that relief from using the GHG Protocol Corporate Standard for measuring GHG emissions is available if an entity is required, in whole or in part, to use a different method by a jurisdictional authority or an exchange on which it is listed. The entity is permitted to use the different method only for the part of the entity to which the requirement applies	Not relevant as NZ CS 1 does not prescribe a measurement standard (rather it requires disclosure of the standard(s) used (see NZ CS 1 paragraph 24(a))
Provide relief for an entity from using global warming potential (GWP) values from the latest IPCC Assessment Report when a jurisdictional authority or an exchange on which the entity is listed requires the use of different GWP values	Not relevant as NZ CS 1 does not prescribe GWP values (rather it requires disclosure of the GWP values used (see NZ CS 1 paragraph 24(c))
Introduce a restatement requirement (unless impracticable) for prior period comparatives when first applying the amendments, covering measurement method changes and updated Category 15/financed emissions presentation and industry disaggregation. (see transition in Appendix C)	Not relevant as NZ CS 3 does not require an entity to restate comparatives unless it is to correct a material error(s) made in previous reporting periods.

The ISSB also amended three SASB Standards (relating to Asset Management & Custody Activities, Commercial Banks, and Insurance) to align the financed emissions metrics with the amendments made to IFRS S2. These are not relevant as we do not reference SASB Standards in NZ CS 1.

As explained in section 3.2.1, we are not proposing to include the additional disclosures added by the ISSB if an entity applies the relief proposed in paragraph 29A.

3.5 The benefits and costs of implementing the proposed amendments

We consider the proposed amendments are likely to result in a range of benefits and costs for primary users of climate statements and CREs. It is our view that the benefits will outweigh the costs.

3.5.1 Benefits of the proposed amendments

For primary users, improved international alignment is expected to enhance comparability across jurisdictions. The continued requirement to disclose and justify exclusions provides transparency about reporting boundaries, while allowing entities to focus on emissions that are more closely aligned to transition risk.

For CREs, the proposed amendments are expected to reduce cost and complexity by permitting the exclusion of certain investment-related scope 3 GHG emissions, addressing concerns that current requirements are more onerous than IFRS S2. They also improve alignment with IFRS S2 and AASB S2, which may reduce duplication and support more consistent reporting across jurisdictions.

Incorporating existing staff guidance into NZ CS 1 as authoritative application material is expected to provide greater clarity and consistency in applying exclusions, reducing uncertainty in practice.

3.5.2 Costs of the proposed amendments

For primary users, permitting exclusions may reduce the completeness of reported emissions information. As the amendments introduce a permission rather than a requirement, comparability across entities may also be reduced depending on how exclusions are applied.

In addition, if NZ CS does not include the additional disclosures introduced by the ISSB, disclosures made using NZ CS may provide less detail about the extent and impact of exclusions than disclosures made under IFRS S2.

For CREs, there will be implementation effort associated with updating systems, processes, and disclosures, and ongoing judgement will still be required to determine and justify exclusions.

21. Do you agree with our assessment of the benefits and costs of the proposed amendments to NZ CS 1 including the impacts on primary users and climate reporting entities?
22. Why or why not? In your response, please include any examples that illustrate the practical effects, such as costs or impacts on the usefulness or comparability of the proposed amendments.

4 References

Document	Link
Aotearoa New Zealand Climate Standards	https://www.xrb.govt.nz/standards/climate-related-disclosures/aotearoa-new-zealand-climate-standards/
Australian Sustainability Reporting Standard — AASB S2025-1 Amendments to Greenhouse Gas Emissions Disclosures Issued December 2025 This also includes the AASB’s Basis for Conclusions on AASB S2025-1	https://standards.aasb.gov.au/sites/default/files/2025-12/AASBS2025-1_12-25_0.pdf
Greenhouse Gas Protocol Scope 3 Standard Reviews Phase 1 Progress Update March 2026	https://ghgprotocol.org/sites/default/files/2026-03/S3-Phase1ProgressUpdate-20260331.pdf
ISSB’s exposure draft — Amendments to Greenhouse Gas Emissions Disclosures — Proposed amendments to IFRS S2 Issued April 2025	https://www.ifrs.org/content/dam/ifrs/project/amendments-greenhouse-gas-s2/issb-ed-2025-1-greenhouse-gas-s2.pdf
ISSB’s Basis for Conclusions on Amendments to Greenhouse Gas Emissions Disclosures — Proposed amendments to IFRS S2 Issued April 2025	https://www.ifrs.org/content/dam/ifrs/project/amendments-greenhouse-gas-s2/issb-ed-2025-1-greenhouse-gas-s2-bc.pdf
ISSB’s final amending standard — Amendments to Greenhouse Gas Emissions Disclosures — amendments to IFRS S2 Issued in December 2025 This also includes the ISSB’s Basis for Conclusions on the amendment to IFRS S2	https://www.ifrs.org/content/dam/ifrs/publications/amendments/english/2025/issb-2025-1-amendments-ifs-s2.pdf
XRB’s staff guidance Excluding GHG emissions sources — Considerations for preparers	https://www.xrb.govt.nz/dmsdocument/5574/

5 Glossary

AASB	Australian Accounting Standards Board
AASB S2	Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures
CRE	Climate reporting entity
GHG Protocol	Greenhouse Gas Protocol
GHG	Greenhouse gas
GHG Protocol Corporate Standard	Greenhouse Gas Protocol — A Corporate Accounting and Reporting Standard (2004)
GHG Protocol Scope 3 Standard	Greenhouse Gas Protocol — Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011)
Investment-related GHG emissions	Those emissions which are included in scope 3 category 15 in the GHG Protocol Scope 3 Standard, category 5 in ISO 14064-1, or included in PCAF Standards. This includes emissions attributable to loans, project finance, bonds, equity investments, undrawn loan commitments, derivatives, insurance and reinsurance underwriting activities, and facilitated emissions attributable to capital market issuance activities.
IFRS S2	IFRS® Sustainability Disclosure Standard IFRS S2 Climate-related Disclosures
ISO	International Organisation for Standardisation
ISO category 5	ISO 14064-1 category 5 indirect GHG emissions associated with the use of products from the organisation includes emissions from investments.
ISO 14064-1	Greenhouse gases — Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.
ISSB	International Sustainability Standards Board
NZ CS	Aotearoa New Zealand Climate Standards
NZ CS 1	Aotearoa New Zealand Climate Standard 1: <i>Climate-related Disclosures</i>
NZ CS 2	Aotearoa New Zealand Climate Standard 2 <i>Adoption of Aotearoa New Zealand Climate Standards</i>
NZ CS 3	Aotearoa New Zealand Climate Standard 3 <i>General Requirements for Climate-related Disclosures</i>
PCAF	Partnership for Carbon Accounting Financials
PCAF Standards	Part A: Financed emissions Part B: Facilitated emissions Part C: Insurance-associated emissions
XRB	External Reporting Board

