Australian Government
Australian Accounting Standards Board

AASB Action Alert

From the Australian Accounting Standards Board

Issue No. 244
15 December 2025

Welcome to the AASB Action Alert

The AASB Board met in public and in private on 15 December 2025. At the meeting, the Board made key decisions in relation to:

Climate-related Financial Disclosures – Amendments to AASB S2

The Board considered the ISSB's targeted amendments to IFRS S2 *Climate-related Disclosures* in response to application challenges related to greenhouse gas emissions disclosure requirements. The amendments to IFRS S2 were finalised by the ISSB earlier in December.

The Board made Australian Sustainability Reporting Standard AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures*, which will be published shortly on the AASB Standards Portal.

AASB S2025-1 amends AASB S2 *Climate-related Disclosures* consistently with the ISSB's amendments to IFRS S2. The amendments clarify the following:

(a) measurement and disclosure of Scope 3 Category 15 greenhouse gas emissions;

(b) industry-based classification of specific financed emissions disclosures;

(c) application of jurisdictional relief from using the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004);

(d) application of jurisdictional relief for global warming potential values; and

(e) adjustments to comparative information where the original AASB S2 has already been applied to the previous period.

The amending Standard applies to periods beginning on or after 1 January 2027 – the same application date as the ISSB's amending Standard – with earlier application permitted. For example, this permits application of the amendments in presenting climate-related disclosures for the calendar year ending on 31 December 2025, which may be particularly useful for Group 1 entities preparing disclosures for the year.

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Recently Approved Documents

Since last reported (Action Alert, 27 November 2025), the Board has approved the following Standards, Exposure Drafts or other proposal documents.

Date Approved	Document	Effective Date (Standards/Int'ns) or Due Date for Submissions (EDs)
5 December 2025	ED 339 *Risk Mitigation Accounting*	15 May 2026
10 December 2025	AASB 2025-4 *Amendments to Australian Accounting Standards – Translation to a Hyperinflationary Presentation Currency*	1 January 2027
15 December 2025	AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures*	1 January 2027

Documents Open for Comment

The following documents are open for comment. AASB submissions to the IASB, the ISSB, the IFRS Interpretations Committee, the IFRS Foundation, the IPSASB and other organisations are published on the AASB website.

Issuer	Document	AASB No.	AASB Due Date	Other Organisation Due Date
AASB	ITC 56 *Post-implementation Review of Tier 2 and the Removal of Special Purpose Financial Statements for Certain For-Private Sector Entities and Further Update of Tier 2*	ITC 56	22 January 2026	–
AASB	ED 338 *Application of AASB 18 and AASB 107 by Superannuation and Not-for-Profit Entities and Operating Cash Flow Reconciliation*	ED 338	27 February 2026	–
AASB	ED 339 *Risk Mitigation Accounting*	ED 339	15 May 2026	31 July 2026

AASB Board Future Meeting Dates
5–6 February 2026
19 March 2026
14 May 2026
18–19 June 2026

Next AASB Meeting The Board is expected to address the following agenda items:
Climate-related Financial Disclosure – Update
Conceptual Framework – Not-for-Profit Amendments
Due Process Framework for Setting Standards
Not-for-Profit Private Sector Reporting Framework (Tier 3)
Post-implementation Review and Update – AASB 1060
Post-implementation Review – Leases
Presentation and Disclosure in Financial Statements by Superannuation and Not-for-Profit Entities
Service Concession Arrangements: Grantors
Tier 2 Disclosures – Translation to a Hyperinflationary Presentation Currency