



**Subject:** Minutes of the 209<sup>th</sup> meeting of the AASB  
**Venue:** Videoconference  
**Held:** Friday, 20 September 2024, 4.00 pm – 4.55 pm

All agenda items were discussed in public, except for items 1 and 4.

## Attendance

Members  
Keith Kendall (Chair)  
Stephen Taylor (Deputy Chair)  
James Grant  
Dean Hanlon  
David Holland  
Adrian King  
Toby Langley  
Liza Maimone  
Mathew Nelson  
Moana Overton  
Paul Rogers  
Caroline Spencer

Apologies  
Carolyn Cordery  
Sean Osborn

### *In attendance*

Staff  
Clark Anstis  
Patricia Au  
Kimberley Carney  
Tom Frick  
Fridrich Housa  
Kathleen John  
Eric Lee  
Ao Li  
Lan Lu  
Maggie Man  
Sabine Schuhrer  
Helena Simkova  
Angus Thomson  
Hang Tran  
Jia Wei  
Justin Williams  
Abigail Xu



## **Agenda and Chair's Report**

Agenda Item 1 – discussed in private

The Chair noted the significant items on the agenda and provided the Board with an update on recent and future activities.

## **Apologies, Declarations of Interests and Minutes**

Agenda Item 2

### ***Apologies***

Apologies were noted from Carolyn Cordery and Sean Osborn.

### ***Declarations of Interests***

Members indicated that, in the normal course of their day-to-day professional responsibilities, they deal with a broad range of financial reporting issues. Members have adopted the standing policy in respect of declarations of interests that a specific declaration will be made where there is a particular interest in an issue before the Board.

There were no specific declarations for this meeting.

### ***Minutes***

The Board approved the minutes of the two hundredth and eighth meeting, held on 5–6 September 2024.

## **Climate-related Financial Disclosures**

Agenda Item 3

The Board considered ballot drafts of its two inaugural Australian Sustainability Reporting Standards, AASB S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and AASB S2 *Climate-related Disclosures*.

The Board voted unanimously to issue AASB S1 as a voluntary Standard as set out in the ballot draft. Entities are not required to comply with this Standard but may elect to apply it in their sustainability reporting.

The Board voted to make AASB S2 as a mandatory Standard as set out in the ballot draft, with some Board members noting their reservations regarding the practicability and usefulness of the Scope 3 emission disclosure requirements or the application of the Standard by smaller large proprietary companies (as required by the amendments to the *Corporations Act 2001*). Caroline Spencer voted against the making of the Standard. The Board noted that her Dissenting View would be added to the Basis for Conclusions to the Standard.

These votes follow the passage of the *Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Act 2024* through the Federal Parliament, which received Royal Assent on 17 September 2024.



This Act empowered the Board to make sustainability standards as mandatory pronouncements for the purposes of the Corporations Act.

The Treasury Laws Amendment Act amended the Corporations Act to introduce sustainability reporting requirements for certain classes of entities. The amendments set out which entities are required to comply with (mandatory) sustainability standards issued by the AASB and specify three initial application dates for the various classes of entities: financial years beginning on or after 1 January 2025, 1 July 2026 and 1 July 2027. To accommodate these legislative requirements, the Board decided that AASB S2 will apply to annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted.

To be consistent with AASB S2, the Board decided that the voluntary Standard AASB S1 would have an effective date of annual reporting periods beginning on or after 1 January 2025, with earlier application permitted.

Action: Caroline Spencer  
Staff

## **Review of the Meeting**

Agenda Item 4 – discussed in private

The Board reviewed the conduct of the meeting.

## **Close of the Meeting**

The Chair closed the meeting at 4.55 pm, 20 September 2024.

## **Approval of Minutes**

Signed by the Chair as a correct record,  
this 6<sup>th</sup> day of March 2025.