



Amendments to AASB S2 *Climate-related Disclosures*

Project summary

The project's objective is to monitor developments and proposed amendments to IFRS S2 *Climate-related Disclosures* issued by the ISSB. The project will consider amendments to AASB S2 and aim to ensure that AASB S2 *Climate-related Disclosures* is tailored to the needs of the Australian economy while maintaining international alignment.

In April 2025, the AASB published ED SR2 *Amendments to Greenhouse Gas Emissions Disclosures* for public comment.

The ISSB issued targeted amendments to IFRS S2 in December 2025 in response to application challenges related to greenhouse gas emissions disclosure requirements. The AASB issued AASB S2025-1 *Amendments to Greenhouse Gas Emissions Disclosures* in December 2025 to amend AASB S2 in a manner consistent with the ISSB's amendments to IFRS S2.

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Project priority: High

Issued Standards

- AASB S2 [Climate-related Disclosures](#)
- AASB S2025-1 [Amendments to Greenhouse Gas Emissions Disclosures](#)

AASB Outreach

- Submissions to [ED SR2 Amendments to Greenhouse Gas Emissions Disclosures](#) [closed]

Project Status

- Amending Standard AASB S2025-1 issued
- [ED SR2](#) Closed for Comment

The staff of the AASB have prepared this summary for information purposes only. The Board decisions described are tentative and do not change current accounting pronouncements unless otherwise indicated. Official positions of the AASB are determined only after extensive due process and deliberations. While this summary is regularly updated, it does not provide a comprehensive review or statement of events and should not be treated as such.

AASB Action Alert Update, Minutes and Board Papers

Meeting Date	Update
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December 2025 (M217)	Amendments to AASB S2
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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.

[3.0](#) Staff paper: Amendments to AASB S2 *Climate-related Disclosures*

November 2025 (M216)	Proposed amendments to AASB S2
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The Board received an update on the ISSB's decision to finalise 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 are expected to be finalised by the ISSB in December 2025.

Subject to consideration of the ISSB's final wording, the Board decided to amend AASB S2 *Climate-related Disclosures* consistently with amendments to IFRS S2 in relation to clarifying the:

- a) measurement and disclosure of Scope 3 Category 15 greenhouse gas emissions;
- b) industry-based classification of specific financed emissions disclosures;

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- c) application of jurisdictional relief from using the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004); and
 - d) application of jurisdictional relief for global warming potential values.

The Board also decided:

- a) to have an effective date for the amendments of periods beginning on or after 1 January 2027 (the same as for the ISSB amendments), with earlier application permitted – this would, for example, permit application of the amendments to periods that end on 31 December 2025;
- b) to include requirements for entities to adjust comparative information in the first annual reporting period in which the amendments are applied, unless impracticable; and
- c) that further public consultation is not required before finalising the amendments to AASB S2.

The amendments to AASB S2 are expected to be finalised at the Board's 15 December 2025 meeting and the amending Standard published before the end of the year.

[7.1](#) Staff paper: Amendments to AASB S2 *Climate-related Disclosures*

**October 2025
(M215)**

Project update and next steps

The Board received an update on the proposed amendments to IFRS S2 *Climate-related Disclosures* and AASB S2 *Climate-related Disclosures* on greenhouse gas emissions disclosures. This included a summary of Australian stakeholder feedback to ED SR2 *Amendments to Greenhouse Gas Emissions Disclosures* – Proposed amendments to AASB S2 and monitoring of ISSB deliberations.

Staff will bring an updated paper to the Board in November for decision-making, including due process considerations.

[9.1](#) Staff paper: Proposed Amendments to IFRS S2/AASB S2

**March 2025
(M211)**

Proposed amendments to IFRS S2

The Board noted the ISSB decided at its January 2025 meeting to respond to stakeholder feedback on aspects of IFRS S2 Climate-related Disclosures by issuing an Exposure Draft for a 60-day comment period proposing the following narrow-scope amendments:

- a) clarifying that disclosure is not required of Scope 3 Category 15 (investments) greenhouse gas (GHG) emissions for derivatives and specific financial activities, including insurance-associated activities and commercial banking activities;
 - b) in relation to measuring GHG emissions:
 - (i) extending jurisdictional relief from the requirement to apply global warming potential (GWP) values from the latest
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Intergovernmental Panel on Climate Change (IPCC) assessment if a jurisdiction in which the entity operates requires different values; and

- (ii) clarifying that an entity could use a method other than the Greenhouse Gas Protocol Standards when that other method is required in a jurisdiction in which the entity operates; and
- c) permitting entities to use an industry classification system other than the Global Industry Classification Standard (GICS) when they do not subscribe to GICS.

The Board decided to issue an AASB Exposure Draft that incorporates the ISSB Exposure Draft for a 30-day comment period, to facilitate obtaining Australian stakeholders' feedback to inform the AASB's submission to the ISSB on its proposals.

The Board noted the ISSB has indicated its Exposure Draft will be issued in the second quarter of 2025. The Board delegated approval of the AASB Exposure Draft to the Chair. The Board also decided to form a sub-committee to prepare the Board's submission on the ISSB ED, with final approval by the Chair.

[9.5](#) Staff paper: Clarifications to IFRS S2 and extending reliefs under IFRS S2
