



Project:	Other Business – Public	Meeting:	Nov 2024 (M210)
Topic:	Cover Memo	Agenda Item:	11.1
		Date of the Agenda Paper:	22 Oct 2024
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		Decision-Making:	Low
		Project Status:	n/a

Objective of this paper

- 1 The objective of this paper is to inform the Board about matters under Other Business – Public. **No action is required from the Board on any of the items in this memo, they are included for noting only.** Please refer to the tables below for details.

AASB SUBMISSIONS

Paper No.	Title	Staff comment	Board action
N/A			

IASB AND IFRS IC UPDATES

Paper No.	Title	Staff comment	Board action
N/A	IASB Update September 2024	The IASB decided to start research on Amortised Costs project. Staff do not consider there are any matters to raise in relation to the September 2024 IASB update.	Included for noting only. No action is required at this meeting.
N/A	Supplementary IASB Update August 2024	Staff do not consider there are any matters to raise in relation to the August 2024 IASB update.	Included for noting only. No action is required at this meeting.

Paper No.	Title	Staff comment	Board action
N/A	IFRIC Update September 2024	Staff do not consider there are any matters to raise in relation to the August 2024 IASB update.	Included for noting only. No action is required at this meeting.

ISSB AND TIG UPDATES¹

Paper No.	Title	Staff comment	Board action
N/A	ISSB Update September	Staff do not consider there are any matters to raise in relation to the September 2024 ISSB update.	Included for noting only. No action is required at this meeting.
N/A	ISSB TIG September Meeting	<p>The TIG addressed the several submissions. Staff highlight the following two matters for the Board. These include:</p> <ul style="list-style-type: none"> whether the financial activities and asset classes that are not explicitly referenced in IFRS S2 (e.g. derivatives, underwriting activities in the insurance and reinsurance industries and investment bank activities in the investment banking industry) are required to be included in an entity's Scope 3 Category 15 GHG emissions² whether jurisdictional relief can be applied to relieve an entity from the requirement to use GWP values from the latest IPCC assessment if an entity is required by a jurisdictional authority to use a different GWP value³ <p>TIG members have mixed views regarding these two matters. TIG members' discussions will be passed on to ISSB for further consideration to determine if additional guidance should be developed and/or amendments needed.</p>	Included for noting only. No action is required at this meeting.

1 See agenda paper 12.1 for other updates on international jurisdictional perspectives for sustainability reporting.

2 See [AP4: Scope 3 Category 15 GHG emissions related to financial activities and asset classes that are not explicitly referenced in IFRS S2](#).

3 See [AP5: Use of GWP values from the latest IPCC assessment when a jurisdictional authority mandates the use of a different GWP value](#).

PUBLIC-SECTOR-SPECIFIC PROJECT UPDATES

Paper No.	Title	Staff comment	Board action
N/A	Report on highlights of the IPSASB's September 2024 meeting	<p>At its September 2024 Meeting, the IPSASB approved two Exposure Drafts and two pronouncements, as described below.</p> <ul style="list-style-type: none"> IPSASB Sustainability Reporting Standards Exposure Draft IPSASB SRS ED 1 <i>Climate-related Disclosures</i> – this ED is expected to be published on 31 October 2024. Agenda Item 7 for this meeting discusses the key differences between IPSASB's proposals and AASB S2 <i>Climate-related Disclosures</i>. ED 92 <i>Tangible Natural Resources</i> – at its meeting held on 5-6 September 2024, the AASB decided not to respond to ED 92 (see Agenda Paper 10.1). IPSAS 50 <i>Exploration for and Evaluation of Mineral Resources</i> – IPSAS 50 aligns with IFRS 6 <i>Exploration for and Evaluation of Mineral Resources</i>, with limited changes for the public sector context. <i>Stripping Costs in the Production Phase of a Surface Mine (Amendments to IPSAS 12)</i> – this IPSAS adds authoritative guidance to IPSAS 12 <i>Inventories</i>. The guidance is aligned with the guidance in IFRIC 20 <i>Stripping costs in the Production Phase of a Surface Mine</i>. <p>The IPSASB also approved its 2024–2028 Strategy and Work Program, which was published on 17 October 2024.</p>	Included for noting only. No action is required at this meeting.

ARTICLES AND NEWS

Paper No.	Title	Content of item	Board action
N/A			

OTHER

Paper No.	Title	Content of item	Board action
N/A	Not-for-Profit Sector Development Blueprint: Synthesis of responses to Blueprint Issues Paper	<p>The Synthesis of Responses has been developed to provide an overview of submissions received from the public consultation on the Blueprint Expert Reference Group – Developing a Not-for-Profit Sector Development Blueprint.</p> <p>Submissions reflected the very substantial role of the Not-for-Profit Sector (the Sector) in supporting national cohesion, and its major social and economic contributions to Australia. Submissions addressed a broad range of concerns and priorities for the NFP Sector over the next decade, including the need to create a more enabling regulatory and legal environment for the Sector, and broadening and simplifying the DGR system</p>	<p>Included for noting only. No action is required at this meeting.</p>
N/A	ASIC urges businesses to prepare for mandatory climate reporting	<p>From 1 January 2025, many large Australian businesses and financial institutions will need to prepare annual sustainability reports containing mandatory climate-related financial disclosures, following the passage of a major bill through Parliament.</p> <p>The Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill 2024 (Cth) passed Parliament on 9 September 2024 and received Royal Assent on 17 September 2024.</p> <p>ASIC Commissioner urged those entities captured by the rollout to proactively engage with these mandatory climate reporting requirements.</p>	<p>Included for noting only. No action is required at this meeting.</p>
N/A	ASIC updates misconduct reporting guidance for external administrators and controllers	<p>ASIC released its updated regulatory guidance for external administrators and controllers when reporting and lodging statutory reports about alleged misconduct in Sep 2024.</p>	<p>Included for noting only. No action is required at this meeting.</p>
N/A	XRB – Proposed 2024 Amendments	<p>The XRB released a consultation on proposed amendments to its climate and</p>	<p>Included for noting only. No</p>

Paper No.	Title	Content of item	Board action
	to Climate and Assurance Standards	<p>assurance standards in light of stakeholders' concerns regarding climate-related disclosure and assurance requirements.</p> <p>The proposed amendments, in relation to in relation to NZ CS 2 Adoption of Aotearoa New Zealand Climate Standards and NZ SAE 1 Assurance Engagements over Greenhouse Gas Emissions Disclosures, include:</p> <ul style="list-style-type: none"> • the <i>extension</i> of existing adoption provisions for an additional year for: <ul style="list-style-type: none"> ○ scope 3 GHG emissions and related extensions to the adoption provisions relating to comparatives for scope 3 GHG emissions and analysis trends; ○ anticipated financial impacts; and ○ transitional planning; and • the <i>addition</i> of a new adoption provision that the assurance of the entity's GHG emission disclosures would only apply in relation to accounting periods ending on or after 31 December 2025. <p>The Consultation closes on 30 October 2024.</p>	<p>action is required at this meeting.</p>
N/A	XRB appoints Wendy Venter as incoming Chief Executive	<p>The XRB announced the appointment of Wendy Venter as its incoming Chief Executive in Oct 2024. Ms Venter will replace April Mackenzie, who announced in August her intention to step down at the end of a five-year term. Ms Venter will commence in the role on 15 January 2025.</p>	<p>Included for noting only. No action is required at this meeting.</p>