



<b>Project:</b>	<b>Climate-related Financial Disclosures</b>	<b>Meeting:</b>	6–7 March 2025 (M211)
<b>Topic:</b>	<b>[draft] Project plans for AASB S2 items on the AASB Work Program</b>	<b>Agenda Item:</b>	9.0
		<b>Date:</b>	20 February 2025
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		<b>Decision-Making:</b>	Medium
		<b>Project Status:</b>	Project Plan

## Objective

- 1 The objectives of this agenda item are for the Board to:
  - (a) consider [draft] project plans for three items on the AASB work program; and
  - (b) provide feedback on any changes required to finalise the [draft] project plans.
- 2 This paper does not ask the Board to make any decisions.

## Background

- 3 At its [September 2024 \(M209\) meeting](#), the Board voted to issue [AASB S2 Climate-related Disclosures](#). Australian entities commence a phased approach to mandatory reporting using AASB S2 from 1 January 2025.
- 4 At its November 2024 (M210) meeting, the Board considered an [updated AASB Work Program](#). In the Sustainability Reporting pillar of the Work Program, the following three projects were determined to be of the highest priority:
  - (a) AASB S2: Implementation support;
  - (b) AASB S2: Proportionality; and
  - (c) AASB S2: Industry-based information.

## Structure

5 Staff have structured the meeting as follows:

- (a) **Agenda Paper 9.1 AASB S2: Implementation support – [draft] project plan.** This project aims to support the implementation of AASB S2 as Australian entities commence a phased approach to mandatory reporting from 1 January 2025;
- (b) **Agenda Paper 9.2 AASB S2: Proportionality – [draft] project plan.** This project aims to understand the implementation process of AASB S2 by Group 3 entities captured by the mandatory climate reporting regime introduced by the recent amendments to the *Corporations Act 2001 (Cth)* and explore potential responses to any implementation challenges; and
- (c) **Agenda Paper 9.3 AASB S2: Industry-based information – [draft] project plan.** This project aims to determine the appropriate basis and content of climate-related industry-based disclosures in AASB S2, including assessing the industry-based classification system, and the industry-based disclosure topics and metrics set out in the [IFRS S2 Industry-based Guidance on Implementing IFRS S2](#).

## Next steps

6 Staff intend for [draft] project plans to be finalised out-of-session by the Chair. Project plans would then be included in public papers for noting at the next AASB Board meeting.