CLIMATE DISCLOSURES CONSULTATION UPDATE

Feedback snapshot

We received extensive stakeholder feedback following the release of our **consultation document** in October 2023

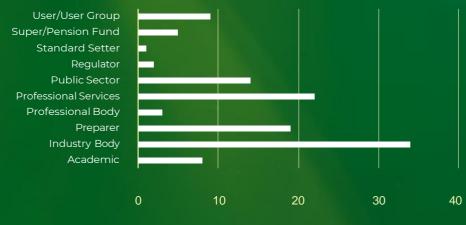
1000+
registration at
events

289 survey responses

comment letters

Feedback from all stakeholders was considered by the Australian Accounting Standards Board. Board papers incorporating feedback are available on our website **here**.

Who we heard from



Comment Letters

Back to Baseline

Stakeholders strongly encouraged greater alignment with the International Sustainability Standards Board's IFRS S1 & IFRS S2 baseline

CLIMATE DISCLOSURES CONSULTATION UPDATE

Key changes following consultation

Voluntary S1 based on IFRS S1 Entities can voluntarily apply S1 and make sustainability disclosures beyond climate

Mandatory S2 aligned with IFRS S2

In-scope entities must apply S2, which includes the necessary components of IFRS S1

Scope

Cross-industry metrics

Greenhouse gas emissions

Financed emissions

Carbon credits

Climate-related scenario analysis

Industry-based disclosures and accompanying guidance omitted as an interim measure

Back to baseline approach

New project added to the workplan to understand the suitability of the industry-based disclosures and accompanying guidance for Australia

Further details on the Board decisions can be found in the AASB Action Alerts: Issue No. 231, Issue No. 232, Issue No. 233.

Next steps

The Board will meet again in August to discuss final drafting-related issues. Shortly after, subject to the passage of legislation, we will issue the new standards.