



Project:	Other Business – Public	Meeting:	AASB May 2026 (M220)
Topic:	Cover Memo	Agenda Item:	8.1
		Date of the Agenda Paper:	22 April 2026
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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 February 2026	Staff do not consider that there are any matters to raise in relation to the February 2026 IASB update.	Included for noting only. No action is required at this meeting.
N/A	IASB Update March 2026	Staff do not consider that there are any matters to raise in relation to the March 2026 IASB update.	Included for noting only. No action is required at this meeting.
N/A	IFRIC Update March 2025	Staff do not consider that there are any matters to raise in relation to IFRIC's agenda decisions.	Included for noting only. No

Paper No.	Title	Staff comment	Board action
			action is required at this meeting.

ISSB AND TIG¹ UPDATES

Paper No.	Title	Staff comment
N/A	ISSB Update February 2026	<p>The ISSB discussed the following two projects:</p> <p><i>Nature-related Disclosures</i></p> <p>The ISSB discussed its project on <i>Biodiversity, Ecosystems and Ecosystem Services</i> (BEES), including the terms and concepts essential to clarifying the scope of standard-setting and the title of the standard-setting project. The ISSB tentatively decided to:</p> <ul style="list-style-type: none"> (a) change the project title to ‘Nature-related Disclosures’; and (b) include in the exposure draft the description and definition of key terms such as ‘nature-related risks’, ‘nature-related opportunities’, ‘nature’, ‘ecosystems’ and ‘ecosystem services’, among others. <p>The ISSB also tentatively decided to:</p> <ul style="list-style-type: none"> (a) provide additional guidance to support the application of the requirement for connected information in paragraph 21 of IFRS S1 to nature-related disclosures—in particular, to information about connections, trade-offs and co-benefits between climate-related and nature-related risks and opportunities; and (b) focus this guidance on information about the effects of climate–nature connections on an entity’s strategy and risk management that the entity would need to provide to meet the requirements in paragraphs 28 and 43 of IFRS S1. <p><i>Enhancing the SASB Standards</i></p> <p>The ISSB discussed stakeholder feedback on its Exposure Draft Proposed Amendments to the SASB Standards (July 2025) and the next steps for the project including a exposure draft of proposed amendments to three SASB Standards, subsequently issued on 26 March 2026, for remaining three of the 12 SASB Standards identified by the ISSB as initial priorities for enhancement (i.e. <i>Agricultural Products, the Meat, Poultry & Dairy and the Electric Utilities & Power Generators</i>) and proposed consequential</p>

¹ The Transition Implementation Group on IFRS S1 and IFRS S2 (TIG) discusses, in a public forum, implementation questions that arise when companies implement IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (IFRS S1) and IFRS S2 *Climate-related Disclosures* (IFRS S2).

Paper No.	Title	Staff comment
		<p>amendments to <i>the Industry-based Guidance on Implementing IFRS S2</i> (IFRS S2 industry-based guidance).² The ISSB also tentatively decided to:</p> <ul style="list-style-type: none"> (a) continue executing the project on <i>Enhancing the SASB Standards</i> as set out in the ISSB’s 2024–2026 work plan; and (b) respond to strategic stakeholder feedback separately from the project.
N/A	ISSB Update March 2026	<p>The ISSB discussed the following two projects:</p> <p><i>Nature-related Disclosures</i></p> <p>The ISSB discussed its project on Nature-related Disclosures (formerly known as Biodiversity, Ecosystems and Ecosystem Services [BEES]) and tentatively decided to:</p> <ul style="list-style-type: none"> (a) specify that, in disclosing metrics on nature-related and opportunities, an entity is required to apply paragraphs 57 and 58(a-c) of IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i>; and (b) to consider what cross-industry metrics, if any, to require an entity to disclose within the identified information areas for this project, but to do no further work on cross-industry metrics beyond those areas. <p>The ISSB also tentatively decided to:</p> <ul style="list-style-type: none"> (a) provide incremental requirements and guidance (relative to the general requirements and guidance in IFRS S1) for disclosing information on the effects of nature-related risks and opportunities on an entity’s strategy and decision-making; and (b) use illustrative drafting of the incremental requirements and guidance as a basis for the development of proposals in the exposure draft. <p>Lastly, the ISSB tentatively decided to:</p> <ul style="list-style-type: none"> (a) to provide incremental guidance on:

² The IFRS Foundation has since published its Exposure Draft [Proposed Amendments to the SASB Standards and IFRS S2 Industry-based Guidance](#), which proposes amendments to three prioritised SASB Standards, as well as an accompanying [Basis for Conclusions on Proposed Amendments to the SASB Standards and IFRS S2 Industry-based Guidance](#), which proposes consequential amendments to the *Industry-based Guidance on Implementing IFRS S2* (March 2026). The two Exposure Drafts have a 120-day comment period and will close for comment on 24 July 2026.

Paper No.	Title	Staff comment
		<p>(i) the breadth of what nature-related targets could relate to (for example, land, freshwater and ocean use change and pollution reduction); and</p> <p>(ii) the disclosure of location-specific information associated with nature-related targets and their objectives; and</p> <p>(b) to set out an incremental requirement for an entity to disclose whether and how a nature-related target has been informed by law or regulation.</p> <p>Enhancing the SASB Standards</p> <p>The ISSB also discussed stakeholder feedback from its July 2025 Exposure Drafts Proposed Amendments to the SASB Standards and Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2.</p> <p>The ISSB was not asked to make any decisions on this item.</p>
N/A	TIG Update March 2026	<p>The TIG discussed an implementation issue raised by stakeholders regarding IFRS S1 and IFRS S2 regarding the requirements related to greenhouse gas (GHG) emissions in IFRS S2 and whether biogenic emissions are required to be included in an entity's measurement and disclosure of absolute gross Scope 1, Scope 2 and Scope 3 GHG emissions generated during the reporting period.</p> <p>TIG members also received an update on implementation questions submitted to the TIG that do not meet the TIG submission criteria.</p>

PUBLIC-SECTOR-SPECIFIC PROJECT UPDATES

Paper No.	Title	Staff comment	Board action
8.1.1	Report on the IPSASB March 2026 Meeting by New Zealand IPSASB Member Angela Ryan	<p>The IPSASB discussed the following projects.</p> <ul style="list-style-type: none"> • Presentation of Financial Statements – approved publication of Consultation Paper in Q2 2026 • Making Materiality Judgements – approved publication of Exposure Draft in Q2 2026 • Measurement: Application phase – discussed how Current Operational Value could be applied to the measurement of intangible assets held for operational capacity • Phase 2 of Climate-related Disclosures project: Public Policy – discussed 	Included for noting only. No action is required at this meeting.

		refinements to the scope, definitions and structure of proposals for climate-related disclosures about public policies, including broadening coverage to material climate-related outcomes of all public policies and considering implementation challenges.	
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NEWS AND OTHER

Paper No.	Title	Content of item	Board action
N/A	ASIC launches e-learning educational modules on sustainability reporting	<p>ASIC has published e-learning sustainability reporting educational Modules 1 to 3 to assist companies in understanding the core concepts behind the new sustainability reporting requirements in the Corporations Act 2001.</p> <p>ASIC has developed the e-learning modules in partnership with the Australian Accounting Standards Board (AASB). The modules are designed to be self-paced and accessible.</p> <p>The e-learning modules are primarily aimed at Group 2 and 3 entities that are not yet subject to the sustainability reporting requirements but are expected to commence sustainability reporting for financial years beginning on or after 1 July 2026.</p>	Included for noting only. No action is required at this meeting.
N/A	ASIC and AASB team up to help smaller companies get ready for sustainability reporting	<p>ASIC and the AASB will host a series of free in-person workshops to help companies prepare for the new mandatory sustainability reporting requirements.</p> <p>The joint workshops are designed to provide a practical starting point for smaller and mid-size companies at the beginning of their sustainability reporting journey, particularly those preparing to commence reporting for financial years commencing on or after 1 July 2026.</p>	Included for noting only. No action is required at this meeting
N/A	ASIC updates financial reporting relief instruments	<p>ASIC has remade three legislative instruments that provide financial reporting relief following consultation with industry.</p> <p>The new instruments, which replace instruments due to sunset on 1 April 2026, are:</p>	Included for noting only. No action is required at this meeting

Paper No.	Title	Content of item	Board action
		<ul style="list-style-type: none"> • ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 • ASIC Corporations (Electronic Lodgment of Financial and Sustainability Reports) Instrument 2026/59, and • ASIC Corporations (Disregarding Technical Relief) Instrument 2026/180. 	