



Australian Government

Australian Accounting Standards Board

AASB ISSUES PROPOSED CLIMATE CHANGE STANDARDS FRAMEWORK FOR DISCUSSION

The Australian Accounting Standards Board has released a proposed interim climate change reporting standards framework for industry feedback.

The AASB's voluntary framework adopts the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD).

AASB Chair Dr Keith Kendall said the body had been consulting widely with stakeholders and monitoring international development of standards covering disclosure of climate change-related financial risks.

"Companies and industry groups have been asking for greater clarity and consistency and this proposed framework is an important interim step," Dr Kendall said.

"There is still uncertainty around climate change risk and the rules will develop in coming years. We will work closely with our stakeholders to develop common sense guidance."

The AASB is calling for feedback on the proposed framework. The deadline for feedback is the end of January 2022, with the proposed voluntary framework to the AASB Board at the end of February.

This month's United Nations Climate Change Conference in Glasgow (COP26) announced a new International Sustainability Standards Board. The new international body, which is yet to announce leadership, will sit alongside the International Accounting Standards Board, the body that develops and issues international financial reporting standards.

Dr Kendall said the AASB would work closely with the new International Sustainability Standards Board to develop guidance for Australian companies to help them efficiently navigate the challenges of climate risk disclosure.

The Invitation to comment can be viewed at [AASB.gov.au](https://www.aasb.gov.au).

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