Australian Government
Australian Accounting Standards Board

Staff Paper

Project:	**Sustainability Reporting**	**Meeting**	AASB February 2023 (M193)
Topic:	**Update on international and jurisdictional perspectives**	**Agenda Item:**	4.1
		Date:	23 January 2023
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		Decision-Making:	High
		Project Status:	Consider project direction

Objective

1 The objective of this paper is to inform Board members of international and jurisdictional developments in sustainability reporting.

2 This paper is for information purposes only and does not ask the Board to make any decisions.

Structure

3 This paper is structured as follows:

(a) Background (paragraph 4)

(b) Australian update (paragraph 5)

(c) IFRS Foundation (paragraphs 6-7)

(d) International Sustainability Standards Board (paragraphs 8-35)

(e) Global Reporting Initiative (GRI) (paragraph 36)

(f) International Forum of Accounting Standard Setters (IFASS) (paragraph 37)

(g) Update on selected jurisdictional sustainability reporting perspectives (paragraphs 38-39)

(h) Question to Board members

Background

4 The Board is provided with an overview of international and jurisdictional developments on sustainability-related financial reporting at each of its meetings. This paper provides an update on those developments since the Board's meeting in December 2022.[1]

[1] See December 2022 (M192) Agenda paper 5.1 *Sustainability Reporting: Update on international and jurisdictional perspectives.*

Australian update—Treasury public consultations

5 In December 2022 the Treasury published two public consultation documents:

(a) Empowering the AASB to deliver sustainability standards: The Australian Government has committed to ensuring large businesses provide Australians and investors with greater transparency and accountability when it comes to their climate-related plans, financial risks, and opportunities.

The Exposure Draft Legislation seeks to amend parts of the Australian Securities and Investment Commission Act 2001 that will empower the Board to deliver sustainability standards to meet the Government's commitment.

Community views are sought on the Exposure Draft Legislation and accompanying explanatory materials. Interested parties were invited to provide views by 16 December 2022.[2]

(b) Climate-related financial disclosure: This consultation paper seeks initial views on key considerations for the design and implementation of the Australian Government's commitment to standardised, internationally-aligned requirements for disclosure of climate-related financial risks and opportunities in Australia.

Views are also sought on other matters relevant to this commitment, such as necessary changes to ensure Australia's financial reporting bodies are appropriately positioned for the expansion of international standard-setting priorities on climate and sustainability reporting. Interested parties are invited to provide views by 17 February 2023.

Submissions in response to this consultation will be used to inform a specific design proposal for further consultation in 2023. At that time, views will be sought on more detailed proposals for the new reporting requirements, their implementation and sequencing.[3]

IFRS Foundation

6 In December 2022, the IFRS Foundation announced:[4]

(a) the appointments of five new Trustees: Koushik Chatterjee, Sukjoon Lee, Steven Maijoor, Isabel Saint Malo and Wencai Zhang; and

(b) the re-appointment for a second term of Trustee Maria Theofilaktidis.

7 The appointments deliver on the Trustees' 2021 commitment that when they broadened the Foundation's remit to include sustainability standard-setting, they would also ensure that the backgrounds and experience of the Trustees continued to develop in line with that broadening remit. The newly appointed IFRS Foundation Trustees bring wide-ranging skills and expertise from Asia, Europe and South America.

[2] See consultation paper Empowering the AASB to deliver sustainability standards.

[3] See consultation paper Climate-related financial disclosure.

[4] See IFRS Foundation appoints new Trustees with broad range of accounting and sustainability reporting expertise.

International Sustainability Standards Board (ISSB)

Engagement with Global South jurisdictions[5]

8 In December 2022, the International Sustainability Standards Board (ISSB) held a roundtable with selected jurisdictions representing the Global South[6] to ensure the IFRS Sustainability Disclosure Standards can be adopted and applied effectively around the world.

9 The discussion reflected on the ISSB's plans to proportionally build in reliefs for companies that need time to apply the standards effectively. The session also focused on ensuring an effective strategy is in place to build capacity within markets to enable the effective disclosure, and use, of sustainability-related financial information.

Sustainability Standards Advisory Forum[7]

10 In December 2022, the ISSB announced the establishment of the Sustainability Standards Advisory Forum (SSAF) which, together with the ISSB, will work towards a comprehensive global baseline of sustainability-related disclosure for capital markets. The SSAF include representatives from Brazil, Canada, China, India, Japan, Mexico, Saudi Arabia, South Korea, Switzerland and the UK and will be joined by individuals from bodies representing Africa, the European Union and Latin America. The ISSB also announced the thirteen representatives of jurisdictions and regions from around the world that will provide the ISSB with technical advice to contribute to the development of the ISSB's standard-setting work.

December 2022 ISSB meeting summary

11 The ISSB met on 13- 15 December 2022 to redelibrations on the proposals in its Exposure Drafts IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* ([Draft] IFRS S1) and IFRS S2 *Climate-related Disclosures* ([Draft] IFRS S2).[8]

General Sustainability-related Disclosures

12 The ISSB agreed on how to describe sustainability and tentatively decided to clarify the objective of [Draft] IFRS S1 by describing:

(a) how the value that an entity creates, preserves or erodes for itself and for its investors and creditors is inextricably linked to the value the entity creates for other stakeholders, society and the natural environment;

(b) how an entity uses its resources and relationships in creating value for itself and for its investors and creditors;

(c) how an entity's reliance on its resources and relationships and the entity's negative or positive effects on its resources and relationships can give rise to sustainability-related risks and opportunities for the entity; and

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5 See ISSB deepens engagement with Global South jurisdictions to advance adoption of IFRS Sustainability Disclosure Standards

6 Representatives from Brazil, Chile, Egypt, Indonesia, Kazakhstan, Kenya, Nigeria, Mexico, Pakistan, South Africa, Sri Lanka, Uzbekistan and Zimbabwe attended the roundtable, with written comments received from Thailand and Papua New Guinea.

7 See Inaugural membership of Sustainability Standards Advisory Forum announced.

8 See December 2022 ISSB Update.

(d) how sustainability-related risks and opportunities can affect an entity's performance, prospects, business model, strategy, and the value the entity creates for itself and for its investors and creditors over the short, medium and long term.

13 Sustainability will be described as the ability for a company to sustainably maintain resources and relationships with and manage its dependencies and impacts within its whole business ecosystem over the short, medium and long term. Sustainability is a condition for a company to access over time the resources and relationships needed (such as financial, human, and natural), ensuring their proper preservation, development and regeneration, to achieve its goals. This description builds on concepts from the Integrated Reporting Framework and will assist companies articulate how they use and effect resources and relationships for creating, preserving and eroding value over time.[9]

14 The ISSB also tentatively decided to expand and clarify aspects of the Illustrative Guidance accompanying [Draft] IFRS S1 by:

(a) clarifying the distinction and connection between identifying sustainability-related risks and opportunities and identifying material information about those risks and opportunities;

(b) providing additional guidance to help an entity identify the sustainability-related risks and opportunities about which it is required to provide information;

(c) providing additional guidance to help an entity identify material information in the context of sustainability-related financial disclosures;

(d) illustrating how an entity with a complex business model, such as one that spans multiple industries, might approach identifying sustainability-related risks and opportunities and identifying material information about those risks and opportunities using the SASB Standards.

15 The additional illustrative guidance would draw on available market resources, including IFRS Practice Statement 2 *Making Materiality Judgements*, and the International Accounting Standards Board's (IASB) Exposure Draft *IFRS Practice Statement 1 Management Commentary*.[10]

Climate-related Disclosures

Greenhouse gas emissions

16 In relation to the requirements related to an entity disclosing its greenhouse gas (GHG) emissions, the ISSB tentatively decided to:

(a) remove the proposed requirement in paragraph 21(a)(ii) of [Draft] IFRS S2 for an entity to disclose its GHG emissions intensity;

(b) confirm that [Draft] IFRS S2 includes no explicit requirement for an entity to disaggregate its disclosure of GHG emissions by constituent gases;

(c) add a requirement for an entity to use the global warming potential values in the latest assessment by the Intergovernmental Panel on Climate Change, based on a 100-year time horizon;

9 See ISSB describes the concept of sustainability and its articulation with financial value creation, and announces plans to advance work on natural ecosystems and just transition.

10 See ISSB December 2022 Agenda paper 3A *Fundamental Concepts*.

(d) add a requirement for an entity to disclose information that would enable users of general purpose financial reporting to understand how and why the entity has used specific inputs, assumptions and estimation techniques to measure its GHG emissions; and

(e) amend the requirement in paragraph 21(a)(i)(2) of [Draft] IFRS S2 so that in disclosing its scope 2 GHG emissions, an entity would be required to use the location-based method along with relevant information about contractual instruments related to managing energy it has purchased. [11]

Scope 3 GHG emissions

17 In relation to the requirements for an entity to disclose its scope 3 GHG emissions, the ISSB tentatively decided:

(a) to introduce reliefs for an entity disclosing its scope 3 GHG emissions including:

(i) a temporary exemption from the requirement for an entity to disclose its scope 3 GHG emissions for a minimum of one year after the effective date of [Draft] IFRS S2.

(ii) a relief allowing the entity to measure its scope 3 GHG emissions using information from entities in its value chain with reporting cycles that are not aligned with the entity's reporting period, on the conditions that:

1. the entity uses the most recent data available without undue cost or effort to estimate and disclose its scope 3 GHG emissions;
2. the length of the reporting periods is the same from period-to-period; and
3. the entity discloses the effects of significant events and changes in circumstances that occur between the reporting dates of the entities in its value chain and the date of the entity's general purpose financial reporting.

(b) to develop and add a framework for measuring scope 3 GHG emissions to [Draft] IFRS S2. [12]

(c) to add requirements, along with the proposed framework for measuring scope 3 GHG emissions, for an entity to disclose information that would enable users of general purpose financial reporting to understand how the entity measures its scope 3 GHG emissions. Those requirements would specify that an entity should disclose:

(i) to what extent the scope 3 GHG emissions disclosure is estimated using inputs from specific activities in the entity's value chain ('primary data');

(ii) to what extent the scope 3 GHG emissions disclosure is estimated using inputs that are verified;

(iii) how the entity is managing its scope 3 GHG emissions if the entity determines it is impracticable to estimate its scope 3 GHG emissions.

(d) to add a relief for an entity making disclosures about its value chain, namely:

(i) implementation guidance to help the entity assess which sustainability-related risks and opportunities in its value chain are relevant to users of general purpose financial reporting, using scope 3 GHG emissions as an example; and

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[11] See ISSB December 2022 Agenda Paper 4A *Climate-related Disclosures: Greenhouse gas emissions.*

[12] See paragraphs 48 and 50 in ISSB December 2022 Agenda Paper 4B *Climate-related Disclosures: Scope 3 greenhouse gas emissions*.

(ii) a requirement for the entity to reassess the scope of its climate-related risks and opportunities only if a significant event or change of circumstances occurs;

(e) to confirm that all entities would be required to include information about which of the 15 scope 3 GHG emissions categories [13] are included in the entity's measurement of its scope 3 emissions, irrespective of whether its measurement was in accordance with the GHG Protocol Corporate Accounting and Reporting Standard.

Appendix B to [Draft] IFRS S2

18 In relation to the industry-based requirements as detailed in Appendix B to [Draft] IFRS S2, the ISSB tentatively decided:

(a) to amend [Draft] IFRS S2 so that the industry-based requirements in Appendix B become part of accompanying illustrative guidance instead of being a part of the [Draft] standard;

(b) to enhance the requirements proposed in Appendix B by:

(i) addressing stakeholder feedback on the international applicability of the disclosure topics and metrics;

(ii) resolving inconsistencies between the proposed requirements and SASB Standards; and

(iii) resolving inconsistencies between how the same or similar metrics in different industry-based requirements are applied; and

(c) to amend the proposed requirements in Appendix B to [Draft] IFRS S2 to correct errors in its scope introduced by the inclusion or omission of some metrics.[14]

Financed and facilitated GHG emissions

19 In relation to the industry-based requirements addressing financed and facilitated GHG emissions, the ISSB tentatively decided to:

(a) confirm the proposed disclosure requirements for financed GHG emissions for three industries being Asset Management & Custody Activities, Commercial Banks and Insurance;

(b) move the proposed requirements in (a) above from Appendix B to [Draft] IFRS S2 to the accompanying application guidance;

(c) confirm, for financed GHG emissions disclosures, proposals on:

(i) the use of the term 'financed emissions' in the industries listed in (a) above;

(ii) the requirement for an entity in the Asset Management & Custody Activities industry to aggregate its disclosures at the level of total assets under management but clarify that that aggregation cannot obscure material information;

(iii) the requirement for an entity to describe its methodology for calculating its financed GHG emissions in the industries listed in (a) above;

(iv) the use of the Global Industry Classification System for the industry-based disclosure of financed GHG emissions;

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13 The 15 Scope 3 GHG emissions categories are described in the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

14 See ISSB December 2022 Agenda Paper 4C *Climate-related Disclosures: Appendix B.*

(d) remove the proposed requirement that an entity disclose the GHG emissions intensity of its financed GHG emissions per unit of physical or economic activity;

(e) remove the proposed requirements for an entity in the Investment Banking & Brokerage industry to disclose its facilitated GHG emissions—that is, these proposed disclosure requirements would be excluded from any part of [Draft] IFRS S2;

(f) confirm and clarify the proposed requirements for an entity in the Commercial Banks industry or Insurance industry to disclose its undrawn loan commitments—that is, an entity would be required to disclose both its financial exposures and its GHG emissions related to undrawn loan commitments;

(g) confirm and clarify the proposed requirement for an entity in the Commercial Banks industry to provide disclosures on a gross basis—that is, without considering risk mitigation;

(h) amend Appendix B to [Draft] IFRS S2:

  (i) to remove all references to, and requirements for an entity to disaggregate its disclosures by, 'carbon-related industries'; and
  (ii) to remove the proposed requirement for an entity to include derivatives when calculating its financed GHG emissions. [15]

ISSB consultation on agenda priorities

20 The ISSB also discussed potential projects to be included in a request for information that will gather stakeholder feedback to inform the ISSB's two-year work plan. The ISSB tentatively decided to seek feedback in the request for information regarding:

(a) potential research projects on:

  (i) biodiversity, ecosystems and ecosystem services;
  (ii) human capital, with an initial focus on diversity, equity and inclusion; and
  (iii) human rights, with an initial focus on labour rights and communities' rights in the value chain; and

(b) a potential joint project with the IASB on connectivity in reporting, building on the IASB's Management Commentary project and the Integrated Reporting Framework.[16]

January 2023 meeting papers

21 The ISSB met on 17- 19 January 2022 and continued redeliberations on the proposals in its Exposure Drafts on [Draft] IFRS S1 and [Draft] IFRS S2.

General Sustainability-related Disclosures

Metrics and Targets[17]

22 The ISSB staff are of the view that the source of potential confusion around the proposed requirements related to metrics and targets arises from the fact that 'metrics' as a category

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15 See ISSB December 2022 Agenda Paper 4D *Climate-related Disclosures: Financed and facilitated emissions*.

16 See ISSB December 2022 Agenda Paper 2 *ISSB Consultation on Agenda Priorities: Projects to be included in Request for Information*.

17 See ISSB January 2023 Agenda Paper 3A *General Sustainability-related Disclosures: Metrics and Targets Objective*.

of disclosure is slightly different than the other categories of disclosure in the TCFD Recommendations.

23 IFRS Sustainability Disclosure Standards do not state how an entity should conduct its governance, strategy, and risk management with respect to sustainability-related risks and opportunities. Consequently, ISSB staff recommend clarifying that the objective of disclosures on metrics and targets in [Draft] IFRS S1 and [draft] IFRS S2 is to enable users to understand performance on sustainability-related risks and opportunities, including (but not limited to) how an entity measures, monitors and manages such risks and opportunities.

Disclosure of judgements, assumptions and estimates[18]

24 In addressing feedback on [Draft] IFRS S1 related to proposals on the disclosure of judgements, assumptions and estimates, the ISSB staff recommend:

(a) introducing a requirement for an entity to disclose judgements that the entity has made in the process of preparing and disclosing sustainability-related information that have the most significant effect on the disclosed;

(b) amending paragraph 55 of [draft] IFRS S1 to require an entity to identify the sources that have been applied in preparing the entity's sustainability-related financial disclosures, including the industry or industries specified in IFRS Sustainability Disclosure Standards, SASB Standards or other industry-based sources of guidance; and

(c) clarifying that the disclosure requirements related to estimation uncertainty (paragraph 79 of [Draft] IFRS S1) are also applicable to the requirements on current and anticipated financial effects (paragraph 22 of [Draft] IFRS S1).[19]

25 To better support the consistent use of financial data and assumptions to the extent possible, ISSB staff recommend:

(a) clarifying that 'to the extent possible' means 'to the extent possible taking into consideration the requirements of IFRS Accounting Standards (or other relevant GAAP)'; and

(b) requiring an entity to explain significant differences in the financial data and assumptions that the entity has used in preparing its sustainability-related financial disclosures, in comparison to those that the entity has used in preparing its financial statements.

26 To support preparers in disclosing judgements, assumptions and estimates made in preparing and presenting sustainability-related financial disclosures, ISSB staff recommend providing guidance to illustrate how to disclose the judgements, assumptions and estimates made in applying the standards.

Commercially sensitive information about opportunities[20]

27 The ISSB staff recommend introducing an exemption that would permit entities, in limited circumstances, to exclude information about a sustainability-related opportunity if the

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18 See ISSB January 2023 Agenda Paper 3B *General Sustainability-related Disclosures: Disclosure of judgements, assumptions and estimates*.

19 This includes estimation uncertainty that has a significant risk of resulting in a material adjustment within the next financial year to the carrying amounts of assets and liabilities reported in the financial statements.

20 See ISSB January 2023 Agenda Paper 3D *General Sustainability-related Disclosures: Commercially sensitive information about opportunities.*

information is commercially sensitive, where information is not already publicly available. The ISSB staff specifically recommend:

(a) this exemption should permit entities to not disclose a particular item of information in situations when disclosing that item of information related to an opportunity 'can be expected to prejudice seriously' the economic benefits the entity is able to realise in pursuing the opportunity. The entity should consider whether it is possible to disclose the information about the opportunity at a sufficiently aggregated level that would resolve the entity's concerns about commercial sensitivity, while still meeting the objectives of the disclosure requirements when making such an assessment; and

(b) including the following additional requirements associated with the exemption:

  (i) to qualify for an exemption the entity must identify a specific reason for not disclosing a piece of information. This information must provide an entity with an economic benefit that translates to a competitive advantage because the information is not publicly available;

  (ii) by item of information omitted, disclose the fact that information has been omitted, and the general reason why the information has been omitted; and

  (iii) reassess whether the information qualifies for the exemption from disclosure at each reporting date.

28 The ISSB staff also recommend specifying that the exemption would not:

(a) be applicable to information which is already publicly available;[21]

(b) permit broad non-disclosure, with commercial sensitivity being used as a justification; and

(c) permit non-disclosure of information about risks.

Climate-related Disclosures

Using scenario analysis to assess climate resilience[22]

29 The ISSB staff recommend adding a requirement for an entity to use an approach to scenario analysis that enables the entity to consider all reasonable and supportable information that is available without undue cost or effort, at the reporting date, including information about past events, current conditions and forecasts of future economic conditions. This also includes taking into consideration the degree of the entity's exposure to climate-related risks and opportunities and the skills, capabilities and resources available to the entity to conduct climate-related scenario analysis.

GHG emissions—reporting period relief[23]

30 The ISSB staff recommend extending the relief described in December 2022[24] (see paragraph 17a) to scope 1 and scope 2 GHG emissions which would allow an entity to measure its GHG

21 Information already contained in continuous disclosure notices, investor presentations, briefings to analysts or other publicly available documents is unlikely to give rise to unreasonable prejudice to the economic benefits the entity is able to realise in pursuing the opportunity.

22 See ISSB January 2023 Agenda Paper 4A *Climate-related Disclosures: Using scenario analysis to assess climate resilience.*

23 See ISSB January 2023 Agenda Paper 4B *Climate-related Disclosures: Scope 1 and Scope 2 greenhouse gas emissions—reporting period relief.*

24 See ISSB December 2022 Agenda Paper 4B *Scope 3 greenhouse gas emissions*.

emissions using information for reporting periods that are different from the entity's reporting period when that information arises from entities in its value chain with reporting periods that are different from that of the entity, subject to the specific conditions.

31 The condition includes the entity use the most recent data available without undue cost or effort to measure and disclose its GHG emissions, the length of the reporting periods is the same and the entity discloses the effects of significant events and changes in circumstances that occur between the reporting dates of the entities in its value chain and the date of the entity's general purpose financial reporting.

Climate-related targets—Latest international agreement on climate change

32 The ISSB staff recommend amending the proposal in paragraph 23(e) of [Draft] IFRS S2 so that an entity is required to disclose how the latest international agreement on climate change has informed any climate-related targets it has set.

General Sustainability-related Disclosures and Climate-related Disclosures

Reasonable and supportable information that is available at the reporting date without undue cost or effort[25]

33 To help address feedback that it may be challenging for the preparers to apply disclosure requirements that involve a high level of outcome or measurement uncertainty including where forward-looking information is required to be considered or disclosed, the ISSB staff recommend introducing the concept of 'reasonable and supportable information that is available at the reporting date without undue cost or effort' as a mechanism to facilitate the application of particular requirements of [Draft] IFRS S1 and [Draft] IFRS S2. Specifically, ISSB staff recommend introducing this concept into the following aspects of [Draft] IFRS S1 and [Draft] IFRS S2:

(a) the identification of risks and opportunities;

(b) applying value chain-related requirements (specifically in relation to the scope of the value chain and measurement of scope 3 GHG emissions);

(c) the determination of anticipated financial effects on an entity's financial performance, financial position and cash flows;

(d) applying climate-related scenario analysis; and

(e) the calculation of cross-industry metrics.

34 It should be noted that the introduction of this concept would not exempt entities from providing required disclosure.

Current and anticipated financial effects and connected information[26]

35 The ISSB staff recommend:

(a) The objective of current and anticipated financial effects disclosure: The ISSB staff recommend clarifying that an entity is required to explain the connections between the current and anticipated financial effects and the sustainability-related risks and

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25 See ISSB January 2023 Agenda Paper 3C and 4D *General Sustainability-related and Climate-related Disclosures: Reasonable and supportable information that is available at the reporting date without undue cost or effort.*

26 See ISSB January 2023 Agenda Paper 3E and 4E *General Sustainability-related and Climate-related Disclosures: Current and anticipated financial effects and connected information.*

opportunities when sustainability-related risks and opportunities have affected, or are expected to affect, the information in an entity's financial statements. In explaining these connections, the entity is required to avoid unnecessary duplication and is permitted to provide information by cross-reference if the conditions specified in paragraphs 75-77 of [Draft] IFRS S1 are met.

(b) Quantitative and qualitative information about current and anticipated financial effects: The ISSB staff recommend clarifying that an entity is required to provide quantitative and qualitative information about the current and anticipated financial effects of sustainability-related risks and opportunities on the entity's financial position, performance and cash flows unless the entity is unable to provide quantitative information. If the entity is unable to provide quantitative information, the entity is required to provide qualitative information.

(c) The use of terminology: The ISSB staff recommend using consistent language to refer to the reporting period for which sustainability-related financial disclosures are prepared and to refer to the related financial statements for that reporting period. The ISSB staff also recommend using the phrase 'short, medium and long term' rather than the term 'over time' consistently in [Draft] IFRS S1 and [Draft] IFRS S2.

(d) Interaction between the current and anticipated financial effects**:** The ISSB staff recommend clarifying the relationship between proposed resilience assessment requirements and the proposed requirements to disclose current and anticipated financial effects by emphasising those requirements can be applied independently. However, ISSB staff also recommend clarifying that the resilience assessment can inform the disclosures of current and anticipated financial effects. The ISSB staff also recommend clarifying that there is no requirement for an entity to perform a resilience assessment to determine current and anticipated financial effects of sustainability-related risks and opportunities.

Global Reporting Initiative (GRI)

36 The GSSB – the GRI's standard-setting body, met on 15 December 2022 and approved the GRI Topic Standard Project for Climate – Draft project proposal. The GSSB will next meet on 24 January 2023 and discuss the GRI Sector Standards Project for Mining.[27]

International Forum of Accounting Standard Setters (IFASS)

37 The IFASS met on 12 January 2022 and discussed the connectivity between sustainability disclosures and financial reporting.

Update on selected jurisdictional sustainability reporting perspectives

38 There have been no significant jurisdictional developments other than those summarised below since the Board's meeting in December 2022.

New Zealand

39 In December 2022, the External Reporting Board (XRB) issued the Climate-related Disclosures standards – NZ CS 1 *Climate-related Disclosures*, NZ CS 2 *Adoption of Aotearoa New Zealand*

[27] See January 2023 GSSB Meeting Agenda and meeting papers.

Climate Standards and NZ CS 3 *General Requirements for Climate-related Disclosures*. The Standards are applicable from 1 January 2023.[28]

Question to Board members

Question to Board members
Q1: Do Board members have any questions about the information provided in this paper?

[28] See Aotearoa New Zealand Climate Standards.

Appendix A—2023 ISSB and GSSB meeting schedule

1 Below are the future meeting dates for ISSB and GSSB (standard-setting body of the GRI) for 2023:

ISSB 2023 Meeting Dates	GSSB 2023 Meeting Dates
17-19 January 2023	24 January 2023
13-17 February 2023	16 February 2023
13-17 March 2023	28-29 March 2023
17-21 April 2023	20 April 2023
15-19 May 2023	16 May 2023
19-23 June 2023	15 June 2023
24-28 July 2023	20 July 2023
11-15 September 2023	14 September 2023
23-27 October 2023	17 and 18 October 2023
13-17 November 2023	16 November 2023
4-8 December 2023	14 December 2023