















**C7. Should the effective date of the proposals in Exposure Draft on [Draft] IFRS S1 be consistent with, or set for a date after, the effective date of the proposals in Exposure Draft on [Draft] IFRS S2? If so, why?**

- No specific comment beyond our submission to the ISSB.

**C8. Would any wording or terminology introduced in Exposure Drafts on [Draft] IFRS S1 and [Draft] IFRS S2 be difficult to understand? If yes, what changes do you suggest and why?**

- No specific comment beyond our submission to the ISSB.

**C9. Unless already provided in response to specific matters for comment A1 to C8 above, the costs and benefits of the proposals relative to the current requirements, whether quantitative (financial or non-financial) or qualitative. In relation to quantitative financial costs, the AASB is particularly seeking to know the nature(s) and estimated amount(s) of any expected incremental costs, or cost savings, of the Exposure Drafts on [Draft] IFRS S1 and [Draft] IFRS S2?**

- No specific comment beyond our submission to the ISSB.

**D1. Do you agree with the AASB's proposed approach to developing sustainability-related financial reporting requirements as a separate suite of standards? As an alternative model, the AASB would value comments as to whether sustainability-related financial reporting requirements should be developed as part of existing Australian Accounting Standards. The alternative model would result in sustainability-related financial disclosures forming part of an entity's general purpose financial statements.**

- We agree with the proposed approach for a separate suite of standards for sustainability-related financial reporting.
- We consider that this approach is most appropriate given the possible difficulties with trying to reconcile the new standards with the existing Australian corporate reporting framework.

**D2 Are the proposals in Exposure Drafts on [Draft] IFRS S1 and [Draft] IFRS S2 in the best interests of the Australian economy?**

- We consider clear, comprehensive and comparable disclosure of sustainability-related information to be part of the foundation of a well-functioning global financial system and to be in the best interests of the Australian economy.
- We fully support a global approach to the development of sustainability disclosure standards and are supportive of the ISSB as the global body to issue these standards.
- Our submissions raise some key considerations in relation to the two ISSB Exposure Drafts that require resolution.
- We also note that [Draft] IFRS S1 and [Draft] IFRS S2 are underpinned with considerations aimed at ensuring that organisational thinking and the resulting business models remain resilient. Moreover, that such resilience is sought against sustainability-related considerations. Noting that implementation of the standards by entities may inevitably cause disruption, it is our opinion that such risks would be outweighed by the future resilience from which businesses would benefit.