



Proposed amendments to AASB S2 *Climate-related Disclosures*

Project summary

The project's objective is to monitor developments and proposed amendments to IFRS S2 *Climate-related Disclosures* issued by the ISSB. The project will consider amendments to AASB S2 and aim to ensure that AASB S2 *Climate-related Disclosures* is tailored to the needs of the Australian economy while maintaining international alignment.

In April 2025, the AASB published ED SR2 *Amendments to Greenhouse Gas Emissions Disclosures* for public comment.

The ISSB is expected to finalise amendments to IFRS S2 in Q4 2025. The AASB aims to finalise any amendments to AASB S2 by the end of 2025.

Project contacts

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Project priority: High

Issued Standards

- AASB S2 [Climate-related Disclosures](#)

AASB Outreach

- Submissions to [ED SR2](#) [closed]

Project Status

- Standard issued
- [ED SR2](#) Closed for Comment

The staff of the AASB have prepared this summary for information purposes only. The Board decisions described are tentative and do not change current accounting pronouncements unless otherwise indicated. Official positions of the AASB are determined only after extensive due process and deliberations. While this summary is regularly updated, it does not provide a comprehensive review or statement of events and should not be treated as such.

AASB Action Alert Update, Minutes and Board Papers

Meeting Date	Update
October 2025 (M215)	Project update and next steps The Board received an update on the proposed amendments to IFRS S2 <i>Climate-related Disclosures</i> and AASB S2 <i>Climate-related Disclosures</i> on greenhouse gas emissions disclosures. This included a summary of Australian stakeholder feedback to ED SR2 <i>Amendments to Greenhouse Gas Emissions Disclosures</i> – Proposed amendments to AASB S2 and monitoring of ISSB deliberations. Staff will bring an updated paper to the Board in November for decision-making, including due process considerations. 9.1 Staff paper: Proposed Amendments to IFRS S2/AASB S2
March 2025 (M211)	Proposed amendments to IFRS S2 The Board noted the ISSB decided at its January 2025 meeting to respond to stakeholder feedback on aspects of IFRS S2 <i>Climate-related Disclosures</i> by issuing an Exposure Draft for a 60-day comment period proposing the following narrow-scope amendments: a) clarifying that disclosure is not required of Scope 3 Category 15 (investments) greenhouse gas (GHG) emissions for derivatives and specific financial activities, including insurance-associated activities and commercial banking activities; b) in relation to measuring GHG emissions: (i) extending jurisdictional relief from the requirement to apply global warming potential (GWP) values from the latest Intergovernmental Panel on Climate Change (IPCC) assessment if a jurisdiction in which the entity operates requires different values; and (ii) clarifying that an entity could use a method other than the Greenhouse Gas Protocol Standards when that other method is required in a jurisdiction in which the entity operates; and c) permitting entities to use an industry classification system other than the Global Industry Classification Standard (GICS) when they do not subscribe to GICS. The Board decided to issue an AASB Exposure Draft that incorporates the ISSB Exposure Draft for a 30-day comment period, to facilitate obtaining Australian stakeholders' feedback to inform the AASB's submission to the ISSB on its proposals. The Board noted the ISSB has indicated its Exposure Draft will be issued in the second quarter of 2025. The Board delegated approval of the AASB Exposure

Draft to the Chair. The Board also decided to form a sub-committee to prepare the Board's submission on the ISSB ED, with final approval by the Chair.

[9.5](#) Staff paper: Clarifications to IFRS S2 and extending reliefs under IFRS S2
