



Project:	Other Business – Public	Meeting:	AASB November 2025 (M216)
Topic:	Cover Memo	Agenda Item:	15.0
		Date of the Agenda Paper:	30 October 2025
Contact(s):	Mikhail Bhatia mbhatia@asb.gov.au Patricia Au pau@asb.gov.au Helena Simkova hsimkova@asb.gov.au	Project Priority:	N/A
		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 items in this memo that are included only for noting. 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 October 2025	The IASB decided to add a maintenance project to its work plan to explore narrow-scope amendments to the scope of paragraphs 18–19 of IAS 28 <i>Investments in Associates and Joint Ventures</i> . Staff do not consider there are any matters to raise in relation to the October 2025 IASB update.	For noting.
N/A	IASB Update September 2025	The IASB decided to revise its approach to the Fourth Agenda Consultation by:	For noting.

Paper No.	Title	Staff comment	Board action
		- deferring its plans to publish a request for information in October 2025 in line with the proposal for a concurrent request for information in 2027 to align with the ISSB; and - extending the Third Agenda Consultation period until the conclusion of the concurrent agenda consultation in 2028. Staff do not consider there are any matters to raise in relation to the September 2025 IASB update.	
N/A	IFRIC Update September 2025	Staff do not consider there are any matters to raise in relation to IFRIC's agenda decisions.	For noting.

ISSB AND TIG UPDATES¹

Paper No.	Title	Staff comment	Board action
N/A	ISSB Update September 2025	The ISSB continued its discussion on feedback on the Exposure Draft Amendments to Greenhouse Gas Emissions Disclosures. The ISSB made several decisions, most of which align with the original proposals in ISSB/ED/2025-1 (ED). These include a number of tentative decisions to finalise the proposed requirement consistent with what was initially set out in the Exposure Draft for: a) relief from measurement and disclosure of Scope 3 Category 15 greenhouse gas emissions beyond financed emissions; b) jurisdictional relief from using the GHG Protocol Corporate Standard; c) applicability of the jurisdictional relief for global warming potential (GWP) values; and d) the effective date and early application of the amendments.	For noting. See also agenda item 13 for this meeting.

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* and IFRS S2 *Climate-related Disclosures*. See Agenda Paper 12.1 for other international and domestic updates on sustainability reporting.

Paper No.	Title	Staff comment	Board action
		In addressing concerns raised by stakeholders responding to the ED, the ISSB tentatively decided to: a) with respect to disclosure requirements for use of the relief related to Scope 3 Category 15 greenhouse gas emissions: i) replace the requirement to disclose the amount of derivatives and financial activities excluded from an entity's measurement and disclosure of Category 15 GHG emissions with a requirement to describe the financial activities excluded, including activities associated with derivatives; ii) require that an entity explain what it treated as a derivative for the purpose of applying the relief to enable an understanding of how it applied the relief, such as by describing whether the items meet the definition of a derivative in accordance with the generally accepted accounting principles or practices applied in the related financial statements; and iii) add a requirement to disclose the total Category 15 GHG emissions and a subtotal of the financed emissions that are included within the entity's measurement and disclosure of Category 15 GHG emissions, if the entity includes GHG emissions beyond financed emissions; b) with respect to the use of Global Industry Classification Standard (GICS) in applying specific requirements related to financed emissions: i) replace the hierarchy of industry-classification systems set out in the ED with a less prescriptive approach that does not use GICS as the default classification system.	

Paper No.	Title	Staff comment	Board action
		All 12 ISSB members present confirmed they were satisfied the ISSB has complied with the applicable due process requirements and has undertaken sufficient consultation and analysis to begin the process for balloting the targeted amendments to IFRS S2 without re-exposure. The amendments are expected to have an effective date of 1 January 2027 and be published before the end of 2025. The ISSB also discussed at the meeting: a) as part of its research project on Biodiversity, Ecosystems and Ecosystem Services (BEES), the common information needs of primary users of general purpose financial reports related to nature-related risks and opportunities and the extent to which entities could meet those needs by applying: i) IFRS S1 and IFRS S2; ii) the SASB Standards; and iii) the CDSB Framework Application Guidance. b) the prospective exposure draft of proposed amendments to three of the 12 SASB Standards it has prioritised for enhancement. The ISSB was not asked to make any decisions for the two items on BEES and SASB listed above.	

PUBLIC-SECTOR-SPECIFIC PROJECT UPDATES

Paper No.	Title	Staff comment	Board action
N/A			

NEWS AND OTHER

Paper No.	Title	Content of item	Board action
N/A	ASIC remakes five legislative instruments	ASIC has remade five legislative instruments that provide financial reporting relief following	For noting.

Paper No.	Title	Content of item	Board action
	providing financial reporting relief	a recent consultation with industry. The legislative instruments were scheduled to sunset on 1 October 2025. The remade instruments expire on 1 October 2030.	
N/A	ASIC publishes FAQs about auditing and assurance requirements for sustainability reports	ASIC has published responses to some frequently asked questions (FAQs) about the review and auditing requirements for sustainability reports under the <i>Corporations Act 2001</i> . FAQs: Review or audit of sustainability reports	For noting.
N/A	Review finds greater uplift needed in quality of super fund financial reports and audits	ASIC's first report into the financial reporting and audit of superannuation funds has revealed inconsistent approaches to disclosing investments, limited disclosure of sponsorship and advertising expenses, and insufficient audit evidence obtained in the valuation of some investments.	For noting.