



<b>Project:</b>	<b>Other Business – Public</b>	<b>Meeting:</b>	AASB March 2026 (M219)
<b>Topic:</b>	<b>Cover Memo</b>	<b>Agenda Item:</b>	9.1
		<b>Date of the Agenda Paper:</b>	26 February 2026
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		<b>Decision-Making:</b>	Low
		<b>Project Status:</b>	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 any of the items in this memo, they are included for noting only.** Please refer to the tables below for details.

## AASB SUBMISSIONS

Paper No.	Title	Staff comment	Board action

## IASB AND IFRS IC UPDATES

Paper No.	Title	Staff comment	Board action
N/A	<a href="#">IASB Update January 2026</a>	Staff do not consider that there are any matters to raise in relation to the January 2026 IASB update.	Included for noting only. No action is required at this meeting.

## ISSB AND TIG<sup>1</sup> UPDATES

Paper No.	Title	Staff comment
N/A	<a href="#">ISSB Update January 2026</a>	<p>The ISSB discussed the objective and scope of its standard-setting project on Biodiversity, Ecosystems and Ecosystem Services (BEES). The ISSB agreed with the decision to proceed with standard-setting on the basis that it would:</p> <ul style="list-style-type: none"> <li>a) cover material information on all nature-related risks and opportunities that could reasonably be expected to affect an entity's prospects instead of limiting the scope; and</li> <li>b) assume that entities are applying IFRS S1 and IFRS S2, and result in disclosure requirements or guidance on nature-related risks and opportunities to supplement those requirements.</li> </ul> <p>The ISSB also received an update on the November 2025 TIG meeting. The ISSB was not asked to make any decisions on this item.</p>
N/A	<a href="#">TIG Update November 2025</a>	<p>The TIG discussed the following items related to implementation issues raised by stakeholders regarding IFRS S1 and IFRS S2:</p> <ul style="list-style-type: none"> <li>(a) measurement and disclosure of greenhouse gas emissions in circumstances where the reporting entity is a consolidated accounting group with transactions between entities within the group (i.e., intragroup transactions); and</li> <li>(b) whether the requirement to measure and disclose Scope 3 GHG emissions is limited to emissions captured by the 15 categories listed in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011).</li> </ul> <p>TIG members also received an update on implementation questions submitted to the TIG that do not meet the TIG submission criteria.</p>

## PUBLIC-SECTOR-SPECIFIC PROJECT UPDATES

Paper No.	Title	Staff comment	Board action
N/A	IPSASB SRS 1 <a href="#">Climate-related Disclosures</a> (29 January 2026)	<p>IPSASB SRS 1 applies to annual reporting periods beginning on or after 1 January 2028, with earlier application permitted.</p> <p>The Standard:</p> <ul style="list-style-type: none"> <li>• incorporates disclosure requirements aligned with IFRS S2 <i>Climate-related Disclosures</i>, supplemented with public-sector-specific guidance; and</li> </ul>	Included for noting only. No action is required at this meeting.

<sup>1</sup> 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* (IFRS S1) and IFRS S2 *Climate-related Disclosures* (IFRS S2).

		<ul style="list-style-type: none"> <li>establishes conceptual foundations and general requirements consistent with the IPSASB's <i>Conceptual Framework for General Purpose Financial Reporting by Public Sector Entities</i> and draws on elements of IFRS S1 <i>General Requirements for Disclosure of Sustainability-related Financial Information</i>.</li> </ul> <p>AASB staff plan to present an analysis of the public-sector-specific modifications and guidance made by the IPSASB to the IFRS S1 and IFRS S2 text at the June 2026 AASB meeting.</p>	
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## NEWS AND OTHER

Paper No.	Title	Content of item	Board action
N/A	<a href="#">ASIC Reporting and audit update – Issue 3</a>	<p>The Reporting and audit update covers regulatory developments in reporting and audit, including sustainability and financial reporting matters.</p> <p>This Reporting and audit update contains the following articles:</p> <ul style="list-style-type: none"> <li>ASIC launches educational modules to help smaller companies and report preparers with sustainability reporting requirements</li> <li>ASIC updates sustainability reporting and audit relief decisions register</li> <li>Entities to lodge sustainability reports online with ASIC using new Form 398</li> <li>ASIC issues infringement notices to 12 large proprietary companies for alleged failure to lodge financial reports</li> </ul>	Included for noting only. No action is required at this meeting.

Paper No.	Title	Content of item	Board action
		<ul style="list-style-type: none"> <li>• Modified liability settings extended to protected statements in certain other reports under the Corporations Act</li> <li>• RG 26 updated to reflect changes to auditor removal and cessation process for AFS licensees</li> </ul>	
N/A	<a href="#">ASIC proposes updates to legislative instruments about financial reporting</a>	<p>ASIC is seeking feedback on its proposals to remake three legislative instruments relating to financial reporting relief and allow another instrument to sunset.</p> <p>The three legislative instruments, which are due to sunset on 1 April 2026, are:</p> <ul style="list-style-type: none"> <li>• ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191</li> <li>• ASIC Corporations (Electronic Lodgement of Financial and Sustainability Reports) Instrument 2016/181, and</li> <li>• ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73.</li> </ul> <p>ASIC is also proposing to withdraw Regulatory Guide 28 Relief from dual lodgement of financial reports (RG 28), which provides redundant guidance about dual lodgement relief.</p>	Included for noting only. No action is required at this meeting.
N/A	<a href="#">New ASIC Chair</a>	<p>ASIC Chair Joe Longo has welcomed the appointment of Sarah Court as the agency's incoming Chair.</p>	Included for noting only. No action is required at this meeting.

Paper No.	Title	Content of item	Board action
		Sarah Court commences as ASIC Chair on 1 June 2026.	
N/A	<a href="#">Reporting Essential Guides</a>	<p>CAANZ has published the December 2025 editions of Reporting Essentials for both Australia and New Zealand.</p> <p>These publications highlight the impact of new and amending standards and legislative developments on the preparation of financial statements, performance reports and other external reporting for December 2025.</p>	Included for noting only. No action is required at this meeting.