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Objective

- 1 The objective of this agenda item is to inform Board members of relevant international and domestic updates in sustainability reporting. It is intended to provide updates on developments since the last version of the paper (presented at the Board's meeting in July 2025).¹
- 2 This paper is for information purposes only. It does not ask the Board to make any decisions.

Structure

- 3 This paper is structured as follows:
 - a) [Section 1](#): Glossary (paragraph 4)
 - b) [Section 2](#): IFRS Foundation (paragraphs 5–7)
 - c) [Section 3](#): Update on Other International Standard-setters (paragraphs 8–43)
 - d) [Section 4](#): Update on Domestic Sustainability Reporting Perspectives (paragraph 44–47)
 - e) [Appendix A](#): Jurisdictional Sustainability Reporting Standards Progress Tracker (Asia-Oceania)
 - f) [Appendix B](#): EU Omnibus Simplification Package

Section 1: Glossary

- 4 The following table outlines the main abbreviations used in this paper:

Abbreviation	Definition
AASB	Australian Accounting Standards Board
AFI	Anticipated Financial Impacts
ASIC	Australian Securities and Investments Commission
BEES	Biodiversity, Ecosystems and Ecosystem Services

¹ See [Agenda Paper 8.1 Sustainability Reporting Horizon Scanning](#) (July 2025).

Abbreviation	Definition
CDSB	Climate Disclosure Standards Board
CRE	Climate reporting entities
CS3D	Corporate Sustainability Due Diligence Directive
CSDS	Canadian Sustainability Disclosure Standards
CSRD	Corporate Sustainability Reporting Directive
CSSB	Canadian Sustainability Standards Board
DCCEEW	Commonwealth Department of Climate Change, Energy, the Environment and Water
EC	European Commission
EFRAG	European Financial Reporting Advisory Group
ESG	Environmental, Social, and Governance
ESMA	European Securities and Markets Authority
ESRS	European Sustainability Reporting Standards
EU	European Union
FMA	Financial Markets Authority (New Zealand)
FRC	Financial Reporting Council (UK)
GAR	Green Asset Ratio
GHG	Greenhouse gas
GICS	Global Industry Classification Standard
GRI	Global Reporting Initiative
GSSB	Global Sustainability Standards Board
IASB	International Accounting Standards Board
IESSA	International Ethics Standards for Sustainability Assurance
IFRS	International Financial Reporting Standards
ISO	International Organization for Standardization
ISSA 5000	International Standard on Sustainability Assurance 5000
ISSB	International Sustainability Standards Board
NFRD	Non-Financial Reporting Directive
NZ CS	Aotearoa New Zealand Climate Standards
NZ SAE	Assurance Engagements over Greenhouse Gas Emissions Disclosures (NZ Standard)
NZ XRB	Aotearoa New Zealand External Reporting Board
PFRS	Philippine Financial Reporting Standards
PSPK	Indonesia Sustainability Disclosure Standards
RFI	Request for Information

Abbreviation	Definition
RSE	Registered Superannuation Entity
SASB	Sustainability Accounting Standards Board
SME	Small and medium-sized Enterprises
SSBJ	Sustainability Standards Board of Japan
TCFD	Taskforce on Climate-related Financial Disclosures
TISFD	Taskforce on Inequality and Social-related Financial Disclosures
TNFD	Task Force on Nature-related Financial Disclosures
UK	United Kingdom
VSME	Voluntary Sustainability Reporting Standard for SMEs
XRB	External Reporting Board (New Zealand)

Section 2: IFRS Foundation

5 The IFRS Foundation published:

- a) two exposure drafts [SASB/ED/2025/1 “Proposed amendments to the SASB Standards”](#) and [ISSB/ED/2025/2 “Proposed Amendments to the Industry-based Guidance on Implementing IFRS S2”](#) (July 2025), proposing amendments to the SASB Standards and consequential amendments to the Industry-based Guidance on Implementing IFRS S2. The proposed amendments:
 - (i) present revisions to the nine SASB industries that were prioritised for enhancement (eight industries in the Extractives & Minerals Processing sector and the Processed Foods industry);
 - (ii) align some metrics in a further 41 industries for topics such as Water Management and Workforce Health & Safety; and
 - (iii) detail updates to *Industry-based Guidance on Implementing IFRS S2* (affecting the nine prioritised industries and 37 of the further 41 industries) to maintain alignment with climate-related content in the SASB Standards.

The exposure drafts were published on 3 July 2025 and are open for comment until 30 November 2025.

6 The IFRS Foundation also published the following:

- a) [educational material](#) (August 2025) about disclosing information on anticipated financial effects applying ISSB Standards. The document follows [two webcasts](#) on disclosure requirements related to the current and anticipated effects of sustainability-related risks and opportunities on a company’s financial performance, financial position and cash flows (May 2024) and sets out:
 - (i) an overview of the requirements in ISSB Standards on disclosures about current and anticipated financial effects and the rationale for those requirements;
 - (ii) mechanisms in ISSB Standards that help companies prepare disclosures about anticipated financial effects; and
 - (iii) illustrations of disclosure of information about anticipated financial effects applying ISSB Standards.

The educational material is accompanied by an [article](#) from ISSB member Jenny Bofinger-Schuster that discusses the contents of the educational material and the relationship between

ISSB standards and the proposed revised ESRs (refer to [Appendix B](#) for additional details on the proposed revisions to the ESRs).

- b) [educational material](#) (July 2025) to help companies understand the role of the ISSB industry-based guidance (SASB Standards and the *Industry-based Guidance on Implementing IFRS S2*) when applying IFRS Sustainability Disclosure Standards. It explains:
- (i) requirements in ISSB Standards that companies “shall refer to and consider the applicability of” the ISSB industry-based guidance;
 - (ii) considerations related to applying the ISSB industry-based guidance; and
 - (iii) disclosure requirements about how a company has used the ISSB industry-based guidance.

The educational material does not affect the [proposed enhancements to the SASB standards](#) outlined in paragraph 5.

- c) [guidance](#) on transition plan disclosures (as part of its commitment to supporting the implementation of IFRS Sustainability Disclosure Standards) (June 2025). The guidance:
- (i) supports entities applying IFRS S2 *Climate-related Disclosures*;
 - (ii) is designed to enable entities to provide high-quality information about their climate-related transition when applying IFRS S2; and
 - (iii) covers disclosures about any transition plan an entity has, including both mitigation and adaptation efforts.

ISSB Meetings Update

- 7 The table below provides a high-level overview of recent ISSB meetings for September 2025, July 2025 and June 2025:

Meeting	Staff summary
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/ED2025-1 (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. 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

Meeting	Staff summary
	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. 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.
ISSB Update July 2025	The ISSB discussed the timeline for its next agenda consultation. Subject to the IASB agreeing with the timeline, the ISSB decided to: a) begin an agenda consultation process in late 2026; and b) issue a request for information on its agenda in 2027, at the same time the IASB issues its request for information on its agenda. The ISSB also: a) discussed the proposed project plan and scope of the second phase of its research project on BEES; b) received an update on its project on Human Capital, focusing on the approach to organising human capital concepts; and c) discussed preliminary feedback on the Exposure Draft Amendments to Greenhouse Gas Emissions Disclosures and considered aspects of each proposed amendment for redeliberation based on that feedback. The ISSB was not asked to make any decisions for the three items listed above.
ISSB Update June 2025	The ISSB discussed the Enhancing the SASB Standards project, and decided to: a) ratify the SASB exposure draft, which would set out proposed amendments to nine of the 12 SASB Standards the ISSB has prioritised for enhancement and targeted amendments to another 41 SASB Standards; and

Meeting	Staff summary
	b) in a separate exposure draft, propose consequential amendments to the <i>Industry-based Guidance on Implementing IFRS S2</i> to maintain alignment with the climate-related content in the SASB Standards. The two exposure drafts were published on 3 July 2025, with a 150-day comment period, ending 30 November 2025.

Section 3: Update on Other International and Jurisdictional Standard-setters²

GHG Protocol

- 8 The GHG Protocol has published two public [consultations](#) (October 2025) on:
- a) the existing [Scope 2 Standard](#), which seeks feedback to keep scope 2 corporate inventory accounting fit for purpose. The feedback received will be analysed and the Scope 2 Technical Working Group will be consulted, where necessary, to aid in the review and revision of the Scope 2 Standard. A second public consultation on Scope 2 topics will follow in 2026. The final standard is expected to be published in 2027.
 - b) [electricity-sector consequential methods](#), which seeks feedback on consequential accounting methods for estimating avoided emissions from electricity-sector actions, and will inform the ongoing work of the Actions and Market Instruments Technical Working Group (which includes the development of standardised, sector-agnostic requirements for quantifying and reporting GHG impacts of actions).
- The consultations are open for comment until 19 December 2025.
- 9 The GHG Protocol has [announced](#) a partnership with the International Organization for Standardization (ISO) to harmonise their existing portfolios of GHG standards and to co-develop new standards for GHG emissions accounting and reporting (September 2025). The partnership will involve the ISO and GHG Protocol combining their standards into co-branded international standards. This includes standards from the [ISO 1406X family of standards](#), alongside the GHG Protocol [Corporate Accounting and Reporting](#), [Scope 2](#) and [Scope 3](#) Standards. In addition, the two organisations will work on a joint product carbon footprint standard.

GSSB and GRI

- 10 The GRI, together with the CDP, have [released](#) a new resource that maps the CDP's 2025 corporate questionnaire and the recently released GRI [Climate Change and Energy Standards](#), which tracks how disclosures under the *GRI 102: Climate Change 2025* and *GRI 103: Energy 2025* can be used to align with CDP's environmental datapoints (October 2025).
- 11 The GRI has [announced](#) that it is currently developing Pollution Standards that encompass air and soil pollution, noise, light, odour, and critical incidents (September 2025). The [pollution project](#), commissioned by the Global Sustainability Standards Board (GSSB), builds on existing GRI disclosure standards, including *Disclosures 305-6: Emissions of Ozone-depleting Substances (ODS)* and *Disclosures 305-7: Nitrogen Oxides (NOx), Sulfur Oxides (SOx)*, and other significant air emissions, and *Disclosure 306-3: Significant Spills*. The Standard is expected to be approved in May 2027.
- 12 The GRI has published:
- a) exposure draft [GRI Sector Standards Project for Textiles and Apparel ED](#), which is intended to enhance the quality and comparability of sustainability information by setting the global best practice for organisations operating in textile production, apparel and footwear manufacturing,

² A jurisdictional sustainability reporting standards progress tracker summarising progress towards the adoption or other use of ISSB Standards (IFRS S1 and IFRS S2) in Asia-Oceania jurisdictions can be found in [Appendix A](#).

as well as retail. The exposure draft was published on 15 July 2025 and closed for comment on 28 September 2025. The final Standard is expected to be approved in Q2 2026.

- b) two exposure drafts for its [Topic Standards Project for Labor](#), [GRI Topic Standard Project for Labor Non-discrimination and Equal Opportunity ED](#) and [GRI Topic Standard Project for Labor – Diversity and Inclusion ED](#). The proposals in the EDs would apply to an entity’s employees and also to workers who are not employees but whose work is controlled by the entity. The exposure drafts were published on 1 July 2025 and closed for comment on 15 September 2025.
 - c) [two new climate standards](#), *GRI 102: Climate Change* and *GRI 103: Energy* (June 2025). A [joint statement](#) from the GRI and IFRS Foundation sets out how GRI 102 and the IFRS S2 can be used together and confirms that organisations can use equivalent disclosures in IFRS S2 on Scope 1, 2 and 3 GHG emissions to meet corresponding requirements in GRI 102, provided they meet particular conditions.
- 13 The GRI in conjunction with the Taskforce on Nature-related Financial Disclosures have published a set of [case studies](#) on seven publicly listed enterprises operating across different sectors and jurisdictions that highlight how companies are assessing and disclosing nature-related dependencies, impacts, risks, and opportunities—and how these dimensions are interconnected (June 2025).

International Organization for Standardization (ISO)

- 14 The ISO has [issued](#) a standard for assessing biodiversity-related dependencies, impacts, risks and opportunities, [ISO 17298: Biodiversity for organizations — Guidelines and Requirements](#) (October 2025). The standard is designed to be interoperable with other widely used initiatives such as [ISO 14001 Environmental management systems — Requirements with guidance for use](#), [ISO 26000 — Guidance on social responsibility](#), the Taskforce on Nature-related Financial Disclosures (TNFD) and the Sustainable Development Goals, and contributes directly to the Kunming-Montreal Global Biodiversity Framework.

Taskforce on Inequality and Social-related Financial Disclosures (TISFD)

- 15 The TISFD has released its [Conceptual Foundations discussion paper](#) for stakeholder review, with input to be provided through a series of targeted engagement events between November and December 2025 (October 2025). The *Conceptual Foundations*, once finalised, will establish key terms, definitions and concepts to support a common language for discussing inequality- and social-related issues. This will inform the development of a disclosure framework for reporting on inequality- and social-related impacts, dependencies, risks and opportunities. A beta version is expected to be released by TISFD in Spring 2026 (Northern Hemisphere), which corresponds to late Q1 to early Q2 2026 in Australia.
- 16 The TISFD has [announced](#) its collaboration with a set of 12 multi-disciplinary organisations that will serve as TISFD Knowledge Partners (July 2025) to support the development of a robust and practical framework for inequality and social-related financial disclosures.

Taskforce on Nature-related Financial Disclosures (TNFD)

- 17 The TNFD, together with the United Nations Sustainable Stock Exchanges Initiative have published [model guidance](#) for stock exchanges on nature-related financial disclosures (September 2025). The guidance is intended to act as a practical starting point for exchanges to support issuers in understanding and disclosing their nature-related issues.
- 18 The TNFD has published its inaugural [status report](#) since the publication of the TNFD Recommendations in September 2023 (September 2025). The status report shows significant initial market uptake of the TNFD Recommendations and guidance.

Canada³

- 19 The CSSB has published [“Guide on Adopting a Climate-first Approach in Sustainability Reporting”](#), which is intended to help entities and their advisors comply with CSDS 1 *General Requirements for Disclosure of Sustainability-related Financial Information* and CSDS 2 *Climate-related Disclosures* when using the transition relief and disclosing information on climate-related risks and opportunities only, in accordance with CSDS 2 (June 2025).

China

- 20 The Chinese Ministry of Finance has launched a [consultation](#) on the [draft Sustainability Disclosure Standards for Business Enterprises No. 1 – Climate \(Trial\)](#) (April 2025). The draft Standard has been proposed to regulate the disclosure of information on climate-related risks, opportunities and impacts, and to ensure the quality of climate-related information in accordance with the [Sustainability Disclosure Standards for Business Enterprise – Basic Standard \(Basic Standard\)](#), which was published in December 2024 for voluntary application until mandatory requirements are finalised. The mandatory Standard is expected to come into effect in 2027. The consultation closed for comment on 31 May 2025.

European Union (EU)

- 21 The ESMA has announced [enforcement priorities](#) for the 2025 annual financial reports of listed issuers (October 2025) and has outlined the following common enforcement priorities related to sustainability reporting:

- a) materiality considerations in reporting under the ESRs; and
- b) the scope and structure of the sustainability statements.

The ESMA has also published a [fact-finding exercise on the 2024 corporate sustainability reporting practices](#) by European issuers under ESRs Set 1, which examines disclosures on the double materiality assessment process and its outcomes.

- 22 EFRAG has published [two complementary reports](#) to support the application of the Voluntary Sustainability Reporting Standard for SMEs (VSME), which was delivered by EFRAG to the EC in December 2024 (September 2025). The [first report](#) maps 100 digital tools to aid SMEs that wish to report their GHG emissions based on VSME, and the [second report](#) provides an overview of 223 platforms and initiatives for SMEs reporting.
- 23 EFRAG has launched its new “State of Play” [portal](#) (July 2025), which includes a statistics dashboard that explores overall trends and metrics from 656 sustainability statements issued in 2025, as well as a repository containing the full set of company reports analysed. An accompanying, non-authoritative “State of Play 2025” [report](#) has also been published, which summarises statistics and key insights based on the initial sustainability statements of companies required to report in 2025 as per the CSRD⁴ (‘Wave 1’ companies), as of 20 April 2025. The main findings from the report include:
- a) only 10% of companies identified all 10 topical ESRs standards as material;
 - b) 97% involved internal stakeholders in materiality assessments, but engagement with broader societal stakeholders remains rare;
 - c) 55% of companies disclosed a climate transition plan;
 - d) sustainability statements vary widely in length; and

3 The remainder of the paper presents updates for each relevant jurisdiction, organised alphabetically.

4 See paragraph **Error! Reference source not found.** for details on the CSRD.

- e) biodiversity and internal carbon pricing remain limited in disclosures, and human rights incidents are rarely reported, despite other social data being present.
- 24 The ESMA has published a [report](#) on the Common Supervisory Action carried out in 2023 and 2024 with National Competent Authorities on the integration of sustainability risks and disclosures in the investment management sector (June 2025). The report outlines that, overall, the level of compliance with the framework on the integration of sustainability risks and disclosures is satisfactory; however, improvements are needed in the integration of sustainability risks and disclosures as per the Sustainable Finance Disclosure Regulation at the financial entity level and product level.
- 25 On 26 February 2025, the European Commission (EC) issued the [Omnibus Simplification Package](#), which introduces changes and clarifications to key sustainability rules to make compliance easier and reduce administrative workload. It includes amendments to the:
- a) [Corporate Sustainability Due Diligence Directive \(CS3D\)](#) – requires companies to explain how they manage human rights and environmental risks in their global supply chains;
 - b) [Corporate Sustainability Reporting Directive \(CSRD\)](#) – sets the rules for how companies must report on environmental, social, and governance (ESG) issues, using the European Sustainability Reporting Standards (ESRS); and
 - c) [EU Taxonomy Regulation](#) – allows financial and non-financial companies to share a common definition of economic activities that can be considered environmentally sustainable. Companies must report the portion of their revenue, capital, and operating expenses tied to these activities to support transparency and prevent greenwashing.

For additional information on the details and progress of the EU Omnibus Simplification Package, including new updates, see [Appendix B](#).

Indonesia

- 26 The Institute of Indonesia Chartered Accountants has [published two final Indonesia Sustainability Disclosure Standards](#), PSPK 1 General Requirement for Disclosure of Sustainability-related Financial Information and PSPK 2 Climate-related Disclosures (July 2025), following ratification by the Sustainability Standards Board of the Indonesian Institute of Accountants. PSPK 1 and PSPK 2 maintain the requirements of IFRS S1 and IFRS S2, respectively, with some modifications to specific transitional reliefs. The Standards will come into effect on 1 January 2027, with early adoption permitted.
- 27 The regulatory framework to implement SPK 1 and 2 will be determined by the Financial Services Authority and Sustainable Finance Committee, with the regulator expected to issue an endorsement statement on the use of the Standards before finalising the regulatory requirements by the end of 2026.

Malaysia

- 28 The Malaysian Institute of Accountants has [approved](#) the adoption of the International Standard on Sustainability Assurance (ISSA) 5000 and the International Ethics Standards for Sustainability Assurance (IESSA) (October 2025). The ISSA 5000 and IESSA will be effective for sustainability assurance engagements for reporting periods beginning on or after 15 December 2026, with Sections 5405 and 5406 of IESSA becoming effective from 1 July 2028, and earlier adoption of both standards being permitted and encouraged.
- 29 The Advisory Committee on Sustainability Reporting has issued [two illustrative sustainability reports](#), prepared for the plantation and construction sectors, based on the ISSB Standards to support

sustainability disclosures under the National Sustainability Reporting Framework in Malaysia (October 2025).

New Zealand

- 30 The NZ XRB plans to publish two requests for information (RFIs) in 2025 on climate-related disclosures to obtain input from climate reporting entities and primary users about the costs and benefits of potential international alignment of the “Aotearoa New Zealand Climate Standards”.
- 31 The [first RFI](#) was published in April 2025 and closed on 13 June 2025. It was intended to request information about the value of international alignment to climate reporting entities and primary users of climate statements. The XRB has since published a [summary of the feedback](#) it received on its first RFI of 2025 (August 2025). The headline feedback was that:
- a) international alignment is important (particularly with IFRS S2 and AASB S2 *Climate-related Disclosures*);
 - b) there is a need for stability and a phased approach to change; and
 - c) there is support for mutual [or unilateral] recognition of climate standards, climate reports or both.
- 32 Following the XRB’s RFI on international alignment (see paragraph 31), the New Zealand FMA has published a [consultation](#) proposing a class exemption allowing certain foreign climate reporting entities to lodge their home jurisdiction climate or sustainability reports (provided they meet specified standards) on New Zealand’s Climate-related Disclosures Register (September 2025). This exemption applies only where the foreign regime is broadly equivalent to the Aotearoa New Zealand Climate Standards and of a high quality.
- 33 The FMA has assessed Australia’s climate reporting framework and regulatory oversight as high quality and broadly aligned, meaning that under the exemption, Australian entities reporting under AASB S2 can lodge their Australian reports in New Zealand without preparing separate NZ-specific disclosures. In particular, a New Zealand subsidiary of an Australian group would not be required to prepare separate climate-related disclosures, either at the subsidiary or group level in New Zealand, if the Australian parent entity prepares a consolidated Group-level climate report in accordance with AASB S2.

The comment period closed on 24 October 2025.

- 34 The second RFI is expected to be published later this year after the government has announced its decisions on reporting thresholds and will seek information about the potential need for reduced disclosures for smaller climate reporting entities (CRE) and differential reporting for specific classes of CRE.
- 35 The XRB has published a [consultation](#) to seek views about its proposal to extend the adoption provisions relating to the reporting and assurance of scope 3 GHG emissions and the adoption provision for the reporting of anticipated financial impacts by two further reporting periods (September 2025). The XRB is proposing to provide these reliefs by amending:
- a) NZ CS 2 *Adoption of Aotearoa New Zealand Climate Standards*; and
 - b) NZ SAE 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures*.

The consultation closed on 24 September 2025, and the XRB intends to make and communicate decisions on any amendments to the standards in future.

- 36 The XRB has published the following:
- a) [new guidance](#) for the measurement and assurance of GHG emissions, which includes:

- (i) [Staff guidance excluding GHG emissions sources](#) (August 2025). The guidance is intended to help preparers consider factors that may be relevant when making judgments around excluding GHG emissions sources.
- (ii) [Staff guidance GHG emissions consolidation approaches](#) (July 2025). The guidance outlines the three accepted approaches for consolidating GHG emissions and is intended to support preparers in identifying their organisational boundary and applying the chosen consolidation method, noting key differences between them.
- (i) [Staff guidance: anticipated financial impacts](#) (July 2025), which relates to the requirement in NZ CS 1 *Climate-related Disclosures* to disclose the anticipated financial impacts (AFIs) of climate-related risks and opportunities that are reasonably expected by the entity and the time horizons over which the anticipated financial impacts could reasonably be expected to occur. The guidance explains the approach to assessing or measuring how material physical and transition risks and opportunities may affect an entity's future financial position, financial performance and cash flows.

The XRB intends to issue further guidance on approaches to quantifying anticipated financial impacts later in 2025.

Philippines

- 37 The Securities and Exchange Commission of the Philippines has published a [consultation](#) on the adoption of the Philippine Financial Reporting Standards (PFRS), PFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* and PFRS S2 *Climate-related Disclosures*, on sustainability disclosures and issuance of reporting guidelines for publicly listed companies and large non-listed entities (August 2025). The consultation proposes reporting in line with PFRS S1 and PFRS S2 for select publicly listed companies commencing 1 January 2026 and select large non-listed entities commencing 1 January 2028. The consultation closed for comment on 15 August 2025.

Singapore

- 38 The Accounting and Corporate Regulatory Authority and Singapore Exchange Regulation have [extended the timelines](#) for implementing climate reporting requirements, including external assurance (August 2025). The revised timeline adopts a phased implementation of mandatory climate reporting for listed companies based on market capitalisation, makes Scope 3 GHG emissions reporting voluntary for a subset of listed entities, and defers the introduction of mandatory reporting obligations for large non-listed companies until financial year 2030.

Thailand

- 39 The Securities and Exchange Commission of Thailand has published a [consultation](#) on the adoption of ISSB Standards (September 2025), which outlines the proposed timeline and requirements to apply the ISSB Standards in Thailand through a phased-in approach for:
- a) listed companies, including entities intending to issue and offer shares in Thailand for the first time;
 - b) Real Estate Investment Trusts listed in the Stock Exchange of Thailand (SET);
 - c) Infrastructure Trusts listed in SET;
 - d) Property Funds; and
 - e) Infrastructure Funds.

The consultation closed on 22 October 2025.

United Kingdom (UK)

- 40 The FRC has published a [consultation](#) requesting views on the recently proposed amendments to the SASB Standards to inform its response to the ISSB’s consultation on the Standards (July 2025). The consultation closed for comment on 29 August 2025.
- 41 The UK Treasury has concluded that it will not develop a UK Green Taxonomy, following a consultation published in November 2024. The [consultation response document](#) (July 2025) summarises the feedback received and includes an assessment explaining why the UK government has decided not to proceed with this policy.
- 42 The UK government has published an [exposure draft consultation](#) seeking views on and evidence on the costs and benefits of the draft UK Sustainability Reporting Standards, UK SRS S1 *General requirements for disclosure of sustainability-related financial information* and UK SRS S2 *Climate-related disclosures* (June 2025), which are based on IFRS S1 and IFRS S2 but incorporate 6 amendments for application in a UK context:
- a) removing the transition relief in IFRS S1 that permits delayed reporting of sustainability-related financial disclosures in the first year of application to uphold the principle of connectivity with the financial statements and other narrative reporting;
 - b) extension of the transition relief in IFRS S1 that permits a ‘climate-first’ approach in the first year of application (before extending reporting to wider sustainability-related matters in subsequent years) to two years;
 - c) removing the requirement in IFRS S2 to use the Global Industry Classification Standard (GICS) when disaggregating gross financed emissions;
 - d) removing the effective date clauses in IFRS S1 and IFRS S2 which state that entities are to apply the Standard/s for annual reporting periods beginning on or after 1 January 2024, and early application is permitted. The two clauses have been replaced with, “Any effective date for application of this Standard will be set out in the relevant legislation or regulation.” The requirement to apply both Standards (IFRS S1 and IFRS S2) at the same time has been maintained in UK SRS S1 and UK SRS S2;
 - e) amending “shall refer to and consider the applicability of” to “may refer to and consider the applicability of”, the SASB Standards and the *Industry-based Guidance on Implementing IFRS S2* (which are based on the SASB Standards) in both draft UK SRS S1 and draft UK SRS S2; and
 - f) amending the wording for reliefs so that reliefs apply from the point at which mandatory requirements start to take effect. This proposed amendment would not preclude entities from using the reliefs if they choose to report on a voluntary basis.
- 43 The amendments are based on recommendations from the [UK Sustainability Disclosure Technical Advisory Committee](#) and UK Sustainability Disclosure Policy and Implementation Committee. The exposure draft consultation was published alongside consultations on:
- a) the [development of an oversight regime for assurance of sustainability-related financial disclosures](#); and
 - b) the [government’s transition plan manifesto commitment](#).

All three consultations closed for comment on 17 September 2025.

Section 4: Update on Domestic Sustainability Reporting Perspectives

ASIC

- 44 ASIC has published responses to [frequently asked questions \(FAQs\)](#) about auditing and assurance requirements for sustainability reports (September 2025), which provide guidance on the review

and auditing requirements related to sustainability reports under the *Corporations Act 2001* (Cth) (Corporations Act).

- 45 ASIC has added the [first relief instrument](#) to its sustainability reporting and audit relief decisions register (June 2025). The relief instrument relates to s292A(1) of the Corporations Act. It has been granted to three wholly owned entities of a registered superannuation entity (RSE), exempting them from preparing a sustainability report for the first financial year in which they would otherwise be required to do so. The three wholly owned entities are unlisted companies that meet the threshold for sustainability reporting as part of 'Group 1', and the RSE satisfies the threshold for 'Group 2' and is not required to prepare a sustainability report until the second financial year in which the wholly owned entities are required to do so. The decision was based on the following considerations:
- a) the entities primarily perform support functions and services to the RSE group;
 - b) the entities' GHG emissions are less than 1% of the group's absolute GHG emissions; and
 - c) the climate-related financial disclosures of the three wholly owned entities would only be available for one reporting period if relief were refused.
- 46 ASIC has created a website on [sustainability reporting for small businesses](#) that provides guidance on how small businesses can be best prepared under Australia's new mandatory sustainability reporting requirements, even if it may not apply to them directly (March 2025). The website contains responses to some FAQs related to sustainability reporting for small businesses.

Australian Government: Treasury

- 47 The Australian Government has launched a [consultation](#) on climate-related transition planning guidance and seeks feedback on the direction and design of guidance on best practices for climate-related transition planning (August 2025). The guidance aims to:
- a) support international alignment to make it easier to compare transition plans
 - b) outline domestic policy and regulatory considerations
 - c) balance encouraging high ambition with providing flexibility
 - d) take a climate first but not only approach.

The consultation closed for comment on 24 September 2025.

Question 1 to the Board (for discussion):

Do Board members have any questions about the information provided in this paper?

Appendix A: Jurisdictional Sustainability Reporting Standards Progress Tracker (Asia-Oceania)

A.1 The following table provides a high-level overview of the current state of jurisdictional progress towards the adoption or other use of ISSB Standards (IFRS S1 and IFRS S2) across select Asia-Oceania jurisdictions. The table is based on the [ISSB November 2024 report on Jurisdictional progress towards the adoption or other use of ISSB Standards](#) and [IFRS Foundation June 2025 jurisdictional profiles](#), with information updated to reflect new developments.

Jurisdiction	Scope/Approach	Jurisdictional Progress ⁵	Effective from...
Bangladesh	All sustainability-related risks and opportunities	Finalised	2024
China	All sustainability-related risks and opportunities	In progress	To be determined
Chinese Taipei	All sustainability-related risks and opportunities	Finalised	2026
Hong Kong SAR*	Climate-first	Finalised	New Climate Requirements: 2025 HKFRS: 2025 (voluntary), 2028 (mandatory)
Indonesia*	Climate-first	Finalised	2027
Japan ⁶	All sustainability-related risks and opportunities	Finalised	To be determined
Malaysia	Climate-first	Finalised	2025
Pakistan	All sustainability-related risks and opportunities	Finalised	2025
Philippines	All sustainability-related risks and opportunities	In progress	To be determined
Singapore	Climate-first	Finalised	2025
South Korea	Climate-first	In progress	To be determined
Sri Lanka	All sustainability-related risks and opportunities	Finalised	2024 (voluntary), 2025 (mandatory)
Thailand	Climate-first	In progress	To be determined

* denotes which jurisdictions have been updated by AASB staff to reflect new developments since the last update to the Board.

- 5 “Finalised” jurisdictional progress indicates that the jurisdiction has finalised decisions on adoption or other use of ISSB Standards, whereas “in progress” jurisdictional progress indicates that the jurisdiction is currently making progress to adopt or otherwise use ISSB Standards.
- 6 The SSBJ has published a [Schedule of Differences between ISSB Standards and SSBJ Standards](#), which documents the degree of alignment between SSBJ Standards and ISSB Standards, as well as a [Table of Concordance between ISSB Standards and SSBJ Standards](#), which illustrates whether and if so where each paragraph in ISSB Standards is incorporated in SSBJ Standards.

Appendix B: EU Omnibus Simplification Package

B.1 The primary goals of the EU Omnibus Simplification proposals are:

- a) to exclude roughly 80% of firms from the scope of the European Union's Corporate Sustainability Reporting Directive and delay reporting deadlines for firms covered by both the CSRD and the European Union's Corporate Sustainability Due Diligence Directive; and
- b) to reduce administrative burdens for all companies by 25% and for small- and medium-sized businesses by 35%.

B.2 The following table summarises key dates and details relating to the EU Omnibus Simplification Package, as of 28 October 2025. All table entries from 20 June 2025 onward represent new updates that were not part of the version previously provided to the Board in July.

Date	Details
8 November 2024	President von der Leyen announces that the EU Commission would propose streamlining its ESG regulations through an Omnibus Simplification Package.
29 January 2025	The EU Commission introduces the Competitiveness Compass , a plan to streamline legislation and enhance European competitiveness. The plan includes the Omnibus Simplification Package.
12 February 2025	The EU Commission's Work Programme 2025 further emphasises the importance of simplifying the EU's sustainability regulatory environment.
26 February 2025	The EU Commission releases two Omnibus packages, including legislative proposals on postponing reporting deadlines and reducing the scope of reporting companies.⁷ Omnibus 1, also known as the 'stop-the-clock proposal', focuses on postponing the reporting deadlines for the CSRD and the entry into application and transposition of the CS3D. Omnibus 2 is intended to reduce the burden of the CSRD, the EU Taxonomy and the CS3D by at least 25% and encourages voluntary sustainability reporting.
27 March 2025	The European Commission (EC) tasks the EFRAG Sustainability Reporting Board (SRB) with the simplification of the European Sustainability Reporting Standards (ESRSs). ⁸
1 April 2025	The Parliament of the European Union (EU) votes to fast-track its work on the 'stop-the-clock' proposal. ⁹
3 April 2025	The European Parliament adopts Omnibus 1 . The draft law is now pending formal approval by the Council of the European Union, followed by transposition by each member state. This is expected to be a formality as the Council has already confirmed its position and endorsed the text provided by the EU Commission.
9 April 2025	Following the proposals in Omnibus 2 to simplify the first set of the European Sustainability Reporting Standards (ESRSs), EFRAG releases a call for inputs on the revision to the first set of ESRSs . Comments are requested by 6 May 2025.
25 April 2025	EFRAG submits its work plan to the European Commission (EC) that sets out the steps it will take to simplify the ESRSs. The timeline is as follows: April to mid-May: establishing a vision for substantial simplification, gathering evidence from stakeholders, and analysing issued reports and other sources.

7 On 26 February 2025, the proposals were not yet legally in effect. As both proposals are official legislative proposals, they must await review by the European Parliament and the Council of the EU before they can be formally adopted and implemented.

8 See the [European Commission's letter to EFRAG](#).

9 See the [European Parliament news release](#).

Date	Details
	Second half of May to July 2025: drafting and approval of the exposure drafts (EDs) on the proposed amendments to ESRs. August and September 2025: publication of the EDs for public comment, with a subsequent analysis of the feedback received. October 2025: finalising and delivering the technical advice to the EC.
20 June 2025	EFRAG submits a letter to the EC providing a progress report on the mandate to provide technical advice to the EC on revised and simplified ESRs. The letter also includes a formal request for an extension of the deadline to deliver the technical advice.
23 June 2025	The ESMA releases a public statement on how it intends to undertake supervision of sustainability statements that are prepared in accordance with the ESRs considering the Omnibus proposals. It highlights that application of the ESMA's Guidelines for Enforcement of Sustainability Information (GLES) during this phase will need to be proportionate and realistic and that the GLES have built-in flexibilities that allow national competent authorities to adapt their supervisory approach to the current context.
23 June 2025	The EU Council agrees its position on the EC Omnibus proposals published by the EC in February 2025 in the form of a negotiating mandate. On the CSRD, the EC proposed, as part of the Omnibus package, to amend the CSRD to increase the employee threshold to 1,000 employees and to remove listed (small and medium-sized enterprises) SMEs from the scope of the directive. The Council has added an additional net turnover threshold of over €450 million to alleviate further reporting burdens. On the CS3D, the Council has proposed increasing the reporting threshold to 5,000 employees and €1.5 billion net turnover. The Council mandate also postpones the CS3D's transposition deadline by one year, to 26 July 2028. The presidency is expected to enter negotiations with the European Parliament once the Parliament has agreed on its own position.
1 July 2025	The EC responds to EFRAG's letter dated 20 June 2025, clarifying that the deadline for EFRAG delivering its technical advice on the revision and simplification of the ESRs has been moved from 31 October to 30 November. The letter from the EC also specifies that in simplifying the ESRs: a) no new datapoints should be added to the ESRs; b) no datapoints that are currently voluntary should be made mandatory; c) the final draft standards should be internally consistent, avoid unnecessary repetitions, are substantially shorter and is clear and of the highest quality; d) consider the advantages and disadvantages of maintaining voluntary disclosures within the standards; e) new terms and concepts or modifications to existing terms and concepts should only be considered if they result in simpler and clearer standards; f) the revised ESRs should results in reporting that is focused on strategically important information; and g) the interoperability of ESRs with global standards, in particular with those of the ISSB is a key item.
2 July 2025	EFRAG decides to extend the duration of the public consultation originally planned to run for 30–45 days to 60 days from the end of July until the end of September 2025.
4 July 2025	The EC adopts a set of measures to simplify the application of EU Taxonomy , as initially proposed in its Omnibus 1. The modifications are adopted in the form of a Delegated Act amending the Taxonomy Disclosures, Climate and Environmental Delegated Acts and the Delegated Act is transmitted to the

Date	Details
	European Parliament and the Council for their scrutiny. The changes will apply once the scrutiny period of 4 months, which can be prolonged by another 2-month period, is over. The simplification measures laid out in the Delegated Act will apply as of 1 January 2026 and will cover the 2025 financial year.
11 July 2025	The EC, through the adoption of a delegated act, extends transitional reliefs for entities already applying ESRs for financial year 2024 ('Wave 1' companies). According to the current ESRs, companies reporting on financial year 2024 can omit information on, amongst other things, the anticipated financial effects of certain sustainability-related risks. The 'quick fix' amendment, which applies from financial year 2025, allows them to omit that same information for financial years 2025 and 2026 and outlines additional phase-in provisions. A summary of the modifications can be found here. This quick fix was necessary because Wave 1 companies were not captured by the 'stop-the-clock' Directive (Omnibus 1)¹⁰, which delayed by two years the sustainability reporting requirements for companies that report from financial year 2025 and 2026 (so-called 'Wave 2' and 'Wave 3' companies).
30 July 2025	The EC adopts a recommendation on Voluntary Sustainability Voluntary Sustainability Reporting Standard for SMEs (VSME), developed by EFRAG. The standard adopted in the recommendation will reduce administrative burden on SMEs by making it easier for them to respond to requests for sustainability information from large companies and financial institutions which are subject to mandatory reporting under the Corporate Sustainability Reporting Directive (CSRD) and which have such SMEs in their value chains. The recommendation is closely linked to Omnibus 1, adopted by the EC on 26 February 2025. Under the proposed amendments to the CSRD in Omnibus 1, mandatory sustainability reporting would apply only to companies with more than 1,000 employees. For companies below this threshold, the Commission proposes to adopt a voluntary reporting standard via delegated act, which will be based on the VSME standard developed by EFRAG and endorsed by the EC's recommendation.¹¹
31 July 2025	EFRAG publishes the revised and simplified Exposure Drafts (EDs) of the ESRs and launches a 60-day public consultation survey to gather feedback from stakeholders. The key changes in the EDs include: a) streamlining of the double materiality assessment; b) reducing overlaps across standards; c) clarifying language and structure; d) removing all voluntary disclosures; e) the addition of new relief mechanisms, such as exemptions where reporting would cause undue cost or effort; and f) references are made to the ISSB standards (including the SASB standards) and the GRI sector standards as sources of guidance for identifying entity-specific information. Overall, mandatory datapoints (to be reported if material) have been cut by 57%, and the full set of disclosures, mandatory and voluntary, reduced by 68%. The overall length of the standards has also been shortened by over 55%. The public consultation closed on 29 September 2025.
19 August 2025	EFRAG launches a cost-benefit analysis conducted by external consultants (in parallel to the public consultation on ESRs simplification) to assess the potential costs and benefits of the proposed simplifications to the ESRs. The study, including a survey on costs and benefits, is being carried out across July 2025 to

¹⁰ See page 16 for details on Omnibus 1.

¹¹ See the EC's webpage on [Questions and answers: Recommendation on a voluntary sustainability reporting standard for small and medium-sized undertakings \(VSME\)](#) for further details.

Date	Details
	December 2025, with active stakeholder engagement taking place from August 2025 to September 2025.
10 September 2025	EFRAG announces that it has been tasked with the development of a voluntary, KPI-based reporting template for SMEs that could be made accessible via the European Single Access Point (ESAP) to meet two objectives: a) enhance the accessibility and comparability of financial information for SMEs and start-ups within the European Union; and b) attract investors and facilitate better access to finance for these businesses, especially innovative and fast-growing ones. The request was outlined in a letter from the EC dated 29 July 2025, and EFRAG is expected to submit its assessment to the EC by June 2026.
3 October 2025	EFRAG updates the VSME Digital Template and XBRL Taxonomy released in May 2025 to reflect minor changes and further improvements made by the EC in its recommendation (dated 30 July 2025).
13 October 2025	The Legal Affairs Committee of the European Parliament approves its position on a series of changes to sustainability reporting and due diligence requirements for companies. The proposed changes further reduce the scope of: a) social and environmental reporting to cover only companies with over 1,000 employees (on average) and a net annual turnover above 450 million euro; and b) due diligence rules requiring companies to prevent and limit their adverse impact on human rights and the environment to only apply to large EU businesses with more than 5,000 employees and a net yearly above 1.5 billion euro, and to foreign businesses with a net turnover in the EU above the same threshold.
22 October 2025	The European Parliament rejects the Legal Affairs Committee mandate (dated 13 October 2025) on simplified rules for sustainability reporting and due diligence obligations. Members of European Parliament will next vote on amendments to the file on 13 November 2025 and will then be ready to start talks with EU governments, which already adopted their position on 23 June 2025. The aim is to finalise the legislation by 2025.

B.3 The following table presents the details of Omnibus 1, which proposes to postpone the CSRD for Wave 2 and 3 companies by two years to 2028 and 2029 and delay the CS3D by one year from mid-2027 to mid-2028.

	Original timeline for application	Updated timeline for application
Corporate Sustainability Due Diligence Directive (CS3D)	CS3D originally applied: • From July 2027, for: ○ EU-incorporated companies with an average of more than 5,000 employees, and a net worldwide turnover of > €1,500 million; ○ and non-EU-incorporated companies which generated a net turnover of > €1,500 million in the EU; • From July 2028, for: ○ EU-incorporated companies with an average of more than 3,000 employees, and a net worldwide turnover of > €900 million; ○ and non-EU-incorporated companies which generated a	CS3D will now apply: • From July 2028, for: ○ EU-incorporated companies with an average of more than 5,000 employees, and a net worldwide turnover of > €1,500 million; ○ and non-EU-incorporated companies which generated a net turnover of > €1,500 million in the EU; • Unchanged: From July 2028, for: ○ EU-incorporated companies with an average of more than 3,000 employees, and a net worldwide turnover of > €900 million; ○ and non-EU-incorporated companies which generated a net turnover of > €900 million in the EU; and

	Original timeline for application	Updated timeline for application
	net turnover of > €900 million in the EU; and • From July 2029 for: ○ all other EU-incorporated companies with an average of more than 1,000 employees, and a net worldwide turnover of > €450 million; ○ and all other non-EU incorporated companies which generated a net turnover of > €450 million in the EU.	• Unchanged: July 2029 for: ○ all other EU-incorporated companies with an average of more than 1,000 employees, and a net worldwide turnover of > €450 million; ○ and all other non-EU incorporated companies which generated a net turnover of > €450 million in the EU.
Corporate Sustainability Reporting Directive (CSRD)	CSRD originally applied: • FY24 (reporting in 2025) for large listed companies ('Wave 1'); • FY25 (reporting in 2026) for other large companies or parents of large groups ('Wave 2'); • FY26 (reporting in 2027) for listed SMEs ('Wave 3'); and • FY28 (reporting in 2029) for non-EU third country parents of large EU companies, which come in scope through the extraterritorial reach of CSRD.	CSRD will now apply: • Unchanged: FY24 (reporting in 2025) for large listed companies ('Wave 1'); • FY27 (reporting in 2028) for other large companies or parents of large groups ('Wave 2'); • FY28 (reporting in 2029) for listed SMEs ('Wave 3'); and • Unchanged: FY28 (reporting in 2029) for non-EU third country parents of large EU companies, which come in scope through the extraterritorial reach of CSRD.

B.4 The following table presents the details of Omnibus 2, which proposes to ease regulatory burdens and simplify reporting requirements.

	Current directive	New proposal
Corporate Sustainability Due Diligence Directive (CS3D)	1. Covers direct and indirect suppliers 2. Yearly monitoring 3. Member states are allowed to adopt stricter rules	1. Reducing the scope of CS3D due diligence: Limiting identification and assessment of actual or potential adverse impacts to own operations and direct business partners, with the obligation to assess indirect business partners only in case of 'plausible information' on adverse impacts. Focus on direct business partners (Tier 1). • Removing the requirement to terminate business relationships as a last resort. 2. Extending intervals for monitoring the adequacy and effectiveness of due diligence (from yearly to every 5 years). 3. National rules must not deviate from European law 4. Removing civil liability regime (civil liability will be determined by national law). 5. European Commission to provide guidance on due diligence and transition plans prior to implementation.

	Current directive	New proposal
Corporate Sustainability Reporting Directive (CSRD)	Thresholds for applicability: First wave: All companies falling under the NFRD (Non-Financial Reporting directive) Second wave: Reporting is mandatory for large undertakings fulfilling two of three criteria: > 250 employees > €50 million net turnover - balance sheet above €25 million Third wave: SMEs - Companies falling under the CSRD are required to use the ESRS Sector-specific standards should be developed to simplify the reporting requirements Limited assurance should be extended to reasonable assurance in the future	Increasing the thresholds for applicability: CSRD to apply to large companies with: - more than 1,000 employees plus either a turnover above €50 million, or; - a balance sheet total above €25 million, with the same 1000 employee threshold applying to parent companies of large groups. Commitment to revise the ESRS (European Sustainability Reporting Standards). Removing the requirement for future sector-specific standards. Removing the requirement to transition to reasonable assurance (i.e. remain at limited assurance). Reducing value chain ‘trickle down’: new measures to limit the reporting and due diligence obligations on smaller companies down the value chain. <i>Note the Omnibus Package does not change the ‘double materiality’ concept.</i>
EU Taxonomy	All companies falling under the CSRD must mandatorily report according to the EU taxonomy - Only fully aligned activities are considered as ecologically sustainable - Companies could set and provide reasoning for thresholds by themselves	Limit Taxonomy reporting obligations to the largest companies/groups (1,000 employees and €450 million net turnover) (aligned with CS3D thresholds), voluntary full or partial reporting for all other CSRD companies/groups. Partial alignment with the Taxonomy should be possible Introducing a financial materiality threshold for Taxonomy reporting and reduction of the reporting templates by around 70%. Adjustments to the main Taxonomy-based key performance indicator for banks, the Green Asset Ratio (GAR). Simplification of Do No Significant Harm (DNSH) (proposed and announced as further review).